



Wellard

ASX Announcement

1 December 2016

Remedy of Working Capital Facility Covenant Breach

Wellard Ltd (Wellard, ASX:WLD) wishes to provide the following update on its banking covenants.

Wellard announced in its 2016 Annual Report that it had breached undertakings in its working capital facility for which it obtained waivers and extensions to remedy the breaches prior to 30 November 2016 and 28 February 2017.

Wellard is pleased to announce that it has successfully remedied the 30 November 2016 breach by including a number of its overseas subsidiaries as obligors under the working capital facility.

Wellard continues to work productively with its bank towards remedying the remaining breach prior to 28 February 2017. Wellard is confident that this will be finalised prior to 28 February 2017.

For further information:

Investors

Managing Director, Mauro Balzarini

Phone: + 61 8 9432 2800

Media

FTI Consulting, Cameron Morse

Phone: + 61 8 9485 8888

Mobile: +61 (0) 433 886 871

Visit www.wellard.com.au