



Wellard

ASX Announcement
11 April 2017

Shareholder correspondence dispatched with Entitlements Issue offer documentation

Wellard Limited (ASX:WLD) refers to the Company's fully underwritten non-renounceable pro-rata entitlement offer on a 1-for-4 basis at an issue price of \$0.185 per share to raise approximately \$19.7 million (before costs) (**Entitlement Offer**), which was announced on 3 April 2017, full details of which are contained in the Offer Document also released to ASX on that date.

The Company confirms that the following attached documents have been dispatched to shareholders:

1. Letter to eligible shareholders, being those shareholders whose registered address is in Australia, New Zealand, Hong Kong, Singapore or Italy as recorded on the Company's share registry as at 7.00pm (Sydney time) on 11 April 2017; and
2. Letter to ineligible shareholders, being those shareholders whose registered address is not in Australia, New Zealand, Hong Kong, Singapore or Italy as recorded on the Company's share registry as at 7.00pm (Sydney time) on 11 April 2017.

The Company expects to dispatch the Offer Document to eligible shareholders on 13 April 2017. The Offer Document will attach a personalised Entitlement and Acceptance Form, which will set out the number of new shares which eligible shareholders are entitled to under the Entitlement Offer, details of payments options and other instructions. Eligible shareholders should read and follow these instructions carefully to ensure their acceptance is completed according to their intentions.

If you are an eligible shareholder and you do not receive a paper copy of the Offer Document, you can obtain a paper copy at no charge, by calling the Wellard Limited Offer Information Line on 1300 135 403 (within Australia) or +61 1300 135 403 (from outside Australia).

The Entitlement Offer is currently scheduled to close on 8 May 2017 (5.00pm (Sydney time)).

For further information:

Investors

Managing Director, Mauro Balzarini
Phone: +61 8 9432 2800

Media

FTI Consulting, Shaun Duffy
Phone: +61 8 9485 8888

Background – Wellard

Wellard is Australia's largest cattle exporter and a vertically integrated agribusiness.

Wellard has supplied quality dairy and beef cattle, sheep and goats to the world for more than 30 years. Based in Fremantle, Western Australia, the company's operations spans the world and cover every aspect of the livestock export chain, including livestock selection and aggregation, pre export quarantine facilities, feed milling, and a modern fleet of specialized "floating farms livestock carriers".

Wellard is also involved in meat trade and owns and operates a modern abattoir in Western Australia, Beaufort River Meats, which processes up to 2500 sheep and lambs a day, enabling Wellard to meet customer demand for both livestock and chilled meat.

Visit www.wellard.com.au



Wellard Limited

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NAME/ADDRESS LINE 1
NAME/ADDRESS LINE 2
NAME/ADDRESS LINE 3
NAME/ADDRESS LINE 4
NAME/ADDRESS LINE 5
NAME/ADDRESS LINE 6

7 April 2017

Dear Shareholder

NOTICE TO ELIGIBLE SHAREHOLDERS OF NON-RENOUCEABLE ENTITLEMENT OFFER

I am writing to you as the registered holder of shares with a registered address in Australia, New Zealand, Hong Kong, Singapore or Italy in Wellard Limited (**Company**) as at today's date.

As announced on 3 April 2017, the Company is undertaking a non-renounceable pro rata entitlement offer on the basis of one new fully paid ordinary share (**New Share**) for every four fully paid ordinary shares in the Company (**Share**) held by eligible shareholders at an issue price of \$0.185 per New Share (**Entitlement Offer**) to raise approximately \$19.7 million (before costs). The Entitlement Offer will be made by way of an offer document pursuant to section 708AA of the *Corporations Act 2001* (Cth) (**Offer Document**). Approximately 106,250,000 New Shares will be issued (subject to rounding).

The Entitlement Offer is fully but severally underwritten by Heytesbury Pty Ltd, Hongkong Fulida International Trading Company Limited (**Fulida**), Black Crane Capital Limited as investment manager and for and on behalf of the Black Crane Asia Opportunities Fund, Tradeinvest Asset Management Company (BVI) Ltd (**Tradeinvest**) and Ms Giovanna Boveni Faroni (together, **Underwriters**).

The Company will use the funds raised from the Entitlement Offer (after costs), in conjunction with the \$6 million (before costs) raised from the previously announced placements to Fulida, TradeInvest and Innovation Bloom Limited, to purchase the remaining 50% stake of the Wellao Agriculture Co., Ltd (China) and for working capital purposes.

The Entitlement Offer is only available to shareholders whose registered address is in Australia, New Zealand, Hong Kong, Singapore or Italy as recorded with the Company's share registry as at 7.00pm (Sydney time) on 11 April 2017 (**Record Date**) (**Eligible Shareholders**).

As a non-renounceable offer, rights are not tradeable on the ASX or otherwise transferable. New Shares will rank equally with the Company's existing Shares.

Indicative Timetable

The indicative timetable for the Entitlement Offer is as follows:

Event	Date
Announcement of Entitlement Offer	3 April 2017
Lodgement of Appendix 3B, Offer Document and Cleansing Statement	3 April 2017
Note of Entitlement Offer sent to Shareholders	7 April 2017
Shares quoted on an 'Ex' basis	10 April 2017
Record Date (7.00pm (Sydney time))	11 April 2017
Dispatch of Offer Document and personalised Entitlement and Acceptance Form to Eligible Shareholders	13 April 2017
Opening Date	13 April 2017
Closing Date (5.00pm (Sydney time))	8 May 2017
Notification of shortfall	11 May 2017
Anticipated date for issue of New Shares	15 May 2017
Anticipated date for dispatch of holding statements	15 May 2017

This timetable is indicative only. The Company reserves the right to amend this indicative timetable at any time, subject to the agreement of the Underwriters and subject to the *Corporations Act 2001* (Cth) and the Listing Rules.

In particular, subject to the Listing Rules, the Directors reserve the right to extend the Closing Date for the Entitlement Offer at their discretion (subject to the agreement of the Underwriters). Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares.

Shortfall Offer

If the Entitlement Offer is not fully subscribed, the directors reserve the right, subject to any restrictions imposed by the *Corporations Act 2001* (Cth) and Listing Rules, to issue New Shares not otherwise taken up under the Entitlement Offer (**Shortfall Shares**) in accordance with the shortfall allocation policy detailed in the Offer Document (**Shortfall Offer**).

The Shortfall Offer will be a separate offer made pursuant to the Offer Document. The issue price of the Shortfall Shares will be \$0.185 each, being the same price as the New Shares being offered under the Entitlement Offer.

Offer Document

The Company lodged the Offer Document with ASX on 3 April 2017, and it is available on the ASX website at www.asx.com.au and also on the Company's website at www.wellard.com.au. The Company expects to dispatch the Offer Document to shareholders of the Company on or about 13

April 2017. The Offer Document will provide further details of the Entitlement Offer and the Shortfall Offer in detail.

The Offer Document will attach a personalised **Entitlement and Acceptance Form**, which will set out the number of Shares which you are entitled to under the Entitlement Issue, details of payment options and other instructions. Please read and follow these instructions carefully to ensure your acceptance is completed according to your intentions. Please note the Offer Closing Date of 5pm (Sydney time) on 8 May 2017, which is the deadline by which your completed Entitlement and Acceptance Form and application monies (in full) must be received. If you wish to apply for additional Shortfall Shares (in excess of your entitlement), you may do so by completing the relevant section on your Entitlement and Acceptance Form.

If you have any queries in relation to the Entitlement Offer or the Shortfall Offer, please do not hesitate to contact the Wellard Limited Offer Information Line on 1300 135 403 (within Australia) and +61 1300 135 403 (from outside Australia), from 8.30am to 5.30pm (Sydney time) on Monday to Friday.

Yours sincerely

A handwritten signature in black ink, appearing to read "Michael Silbert". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Michael Silbert
Company Secretary



Wellard Limited

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Fremantle, Western Australia 6160

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7 April 2017

Dear Shareholder

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I am writing to you as the registered holder of shares with a registered address outside of Australia, New Zealand, Hong Kong, Singapore or Italy in Wellard Limited (**Company**) as at today's date.

If your registered address remains the same on the Record Date of 11 April 2017, you will not be eligible to participate in the Entitlement Offer. A nominee arrangement has been put in place for Ineligible Shareholders, and you should read this letter carefully to understand what this means for you. More details are set out below.

As announced on 3 April 2017, the Company is undertaking a non-renounceable pro rata entitlement offer on the basis of one new fully paid ordinary share (**New Share**) for every four fully paid ordinary shares in the Company (**Share**) held by eligible shareholders at an issue price of \$0.185 per New Share (**Entitlement Offer**) to raise approximately \$19.7 million (before costs). The Entitlement Offer will be made by way of an offer document pursuant to section 708AA of the *Corporations Act 2001* (Cth) (**Offer Document**). Approximately 106,250,000 New Shares will be issued (subject to rounding).

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The Company will use the funds raised from the Entitlement Offer (after costs), in conjunction with the \$6 million (before costs) raised from the previously announced placements to Fulida, TradeInvest and Innovation Bloom Limited, to purchase the remaining 50% stake of the Wellao Agriculture Co., Ltd (China) and for working capital purposes.

The Entitlement Offer is only available to shareholders whose registered address is in Australia, New Zealand, Hong Kong, Singapore or Italy as recorded with the Company's share registry as at 7.00pm (Sydney time) on 11 April 2017 (**Record Date**) (**Eligible Shareholders**).

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Ineligible Shareholders

The Company has determined that it would be unreasonable to extend participation in the Entitlement Offer to shareholders who do not have a registered address in Australia, New Zealand, Hong Kong, Singapore or Italy on the Record Date (**Ineligible Shareholders**) having regard to:

- (a) the number of Ineligible Shareholders;
- (b) the number and value of the New Shares that would otherwise be offered to Ineligible Shareholders; and
- (c) the cost of complying with overseas legal and regulatory requirements.

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Nominee

In order to comply with section 615 of the *Corporations Act 2001* (Cth), the Company will appoint an ASIC approved nominee (**Nominee**) to subscribe for the New Shares that Ineligible Shareholders would have been entitled to, and the Nominee will sell those shares on their behalf.

The nominee sale procedure will be implemented in accordance with section 615 of the Corporations Act as follows:

- (a) the Company will, at the issue price of \$0.185, issue to the Nominee the New Shares that Ineligible Shareholders would be entitled to if they were eligible to participate in the Entitlement Offer (**Nominee Shares**);
- (b) the Nominee will then sell the Nominee Shares at a price and otherwise in a manner determined by the Nominee in its absolute and sole discretion; and
- (c) the net proceeds of the sale of the Nominee Shares (after deducting the aggregate subscription price of the Nominee Shares and costs of sale including brokerage and commission), if any, will be distributed to the Ineligible Shareholders for whose benefit the New Shares are sold in proportion to their shareholdings as at the Record Date.

If any such net proceeds of sale are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, such proceeds may be retained by the Company.

Accordingly **there is a possibility that Ineligible Shareholders may receive no net proceeds** if the subscription price plus costs of the sale of the Nominee Shares are greater than the sale proceeds. The Company and the Nominee will not be held liable for a failure to obtain any net proceeds, or for the sale of any the Nominee Shares at any particular price or the timing of such sale.

Offer Document

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Yours sincerely



Michael Silbert
Company Secretary