

2 May 2017

**Wellard Limited - Underwritten Entitlements Issue
Update to Shortfall Allocation Policy**

Wellard Limited (**Wellard** or **Company**, ASX:WLD) refers to its recently announced fully underwritten non-renounceable pro-rata entitlement offer of one New Share for every four Shares held on the Record Date at an issue price of \$0.185 per New Share to raise approximately \$19.7 million (before costs) (**Entitlement Offer**).

The Company advises that it is updating the Shortfall allocation policy (as set out in section 2.5 of the Entitlement Offer Document). The entire, revised Shortfall Allocation Policy is set out as follows:

2.5 Shortfall Allocation Policy

Unless otherwise agreed between the Company and the Underwriters, if there is a Shortfall the Company will allocate Shortfall Shares (other than the Boventi Shortfall Shares) according to the following priority:

- a. each Eligible Shareholder (other than an Underwriter) who has applied for Shortfall Shares through the Shortfall Offer will be allocated the Shortfall Shares applied for up to a maximum of 270,000 New Shares, having a total value of \$49,950 per Eligible Shareholder;*
- b. if following the allocation in paragraph (a) there remains a Shortfall, subject to law, each Eligible Shareholder (other than the Underwriters) who has applied for more than 270,000 Shortfall Shares through the Shortfall Offer, will receive their pro-rata share of the remaining Shortfall having regard to their holdings at the Record Date (if an Eligible Shareholder has made an application for Shortfall Shares for an amount less than the amount of Shortfall Shares that the Eligible Shareholders would otherwise be allocated under this process, the Eligible Shareholder will be allocated the amount applied for); and*
- c. if following the above allocations, there remains a Shortfall, those unallocated Shortfall Shares will then be allocated to the Underwriters in accordance with the Underwriting Agreements.*

Shareholders will note that this revised shortfall allocation policy has the effect of removing the cap on the number of shares that Eligible Shareholders were previously able to apply for.

All underwriters have consented to the amendment.

Shareholders are reminded that the Offer is due to close at **5.00pm (Sydney time) on Monday 8 May 2017.**

Signed for and on behalf of the board of Wellard Limited.



Michael Silbert
Company Secretary

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Background – Wellard

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

Wellard has supplied quality dairy and beef cattle and 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 2,500 sheep and lambs a day, enabling Wellard to meet customer demand for both livestock and chilled meat.

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