



Wellard Limited

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Fremantle, Western Australia 6160

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ABN 53 607 708 190

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www.wellard.com.au

15 December 2015

Substantial Holding Interests in Wellard Limited

We attach a substantial holding notices submitted on behalf of:

- Wellard Limited (**Wellard**); and
- Mauro Balzarini, Giovanna Boventi Faroni, WGH Holdings Pty Ltd (**WGH**) and certain related entities (the **Notifying Parties**) in relation to voting power in Wellard.

This letter is provided to assist the market to interpret the attached substantial shareholder notices.

Wellard entered into a number of escrow deeds with shareholders in relation to the IPO over 44.15% of Wellard shares, including WGH's 36.58%¹ shareholding.

Wellard obtained relief from ASIC which provides that a relevant interest does not arise merely as a result of the escrow deeds for the purposes of the Corporations Act. The relief does however require Wellard, and others who have an interest through Wellard, to comply with the substantial shareholder notice requirements as if Wellard had a relevant interest in the shares the subject of the escrow agreements.

As a consequence of this relief and the conditions to it:

- Wellard has a technical relevant interest for the purposes of the substantial shareholder notices provisions in s672B of the Corporations Act to 44.15% of the shares in Wellard; and
- the Notifying Parties' voting power in Wellard for the purposes of the substantial shareholding notice provisions is 44.15%. Their voting power for all other purposes is 36.58%. The Notifying Parties have no right to acquire the 7.57% of the shares in Wellard which are subject to escrow arrangements with parties other than WGH, nor do they control the voting rights over those shares.

A handwritten signature in black ink, appearing to read "Greg Wheeler".

Greg Wheeler
Company Secretary
Wellard Limited

¹ These percentages are after transfers of shares on 14 December 2015 to employees and others as part of the IPO bonus arrangements (described in the prospectus lodged by Wellard on 20 November 2015).

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Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme **Wellard Limited**
ACN/ARSN **607 708 190**

1. Details of substantial holder (1)

Name **Mauro Balzarini, Giovanna Boventi Faroni, WGH Holdings Pty Ltd (WGH) , each subsidiary of WGH (WGH entity) listed in Annexure A, Camuna Pte Ltd and Marobi Investments Pty Ltd (MI) and each subsidiary of MI (MI entity) listed in Annexure A.**

ACN/ARSN (if applicable)

The holder became a substantial holder on **14/12/2015**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	176,600,000	176,600,000	44.15%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest ⁽⁷⁾	Class and number of securities
Camuna Pte Ltd	Relevant interest in the ordinary fully paid shares of which WGH is the registered holder by virtue of section 608(1)(a) of the Corporations Act 2001.	1 ordinary share
Giovanna Boventi Faroni, WGH, each WGH Entity, MI and each MI entity	Relevant interest in ordinary fully paid shares held by Camuna by virtue of section 608(3)(a) of the Corporations Act 2001 by reason of having a voting power of greater than 20% in Camuna.	1 ordinary share
WGH	Relevant interest in the ordinary fully paid shares of which WGH is the registered holder by virtue of section 608(1)(a) of the Corporations Act 2001.	146,319,999 ordinary shares
Giovanna Boventi Faroni, Camuna Pte Ltd, each WGH entity, MI and each MI entity	Relevant interest in ordinary fully paid shares held by WGH by virtue of section 608(3)(a) of the Corporations Act 2001 by reason of having a voting power of greater than 20% in WGH.	146,319,999 ordinary shares
WGH	Relevant interest in the ordinary fully paid shares the subject of escrow arrangements with Wellard Limited by virtue of section 608(3)(a) of the Corporations Act 2001 by reason of having a voting power of greater than 20% in Wellard Limited. This number includes: <ul style="list-style-type: none"> the shares held by WGH noted above; the interest arising from the voluntary escrow arrangements between certain other shareholders and Wellard Limited under the ASIC relief granted to Wellard Limited dated 20 November 2015 which gives Wellard Limited a technical relevant interest in its own shares for the purposes of the substantial shareholder notice provisions. WGH has no right to acquire these shares or to control the voting rights attaching to these shares. Copies of the escrow agreements are attached to the initial substantial holding notice attached to the Form 603 lodged by Wellard Limited on the date of this notice.	176,599,999 ordinary shares
Mauro Balzarini	Relevant interest in the ordinary fully paid shares in which WGH and Camuna has a relevant interest by virtue of section 608(3)(b) of the Corporations Act 2001 (as Mauro Balzarini controls WGH and Camuna).	176,600,000 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Mauro Balzarini, Giovanna Boventi Faroni, WGH, Camuna Pte Ltd, MI, each WGH entity and each WGH entity	WGH	WGH	146,319,999 ordinary shares
Mauro Balzarini, Giovanna Boventi Faroni, WGH, Camuna Pte Ltd, MI, each WGH entity and each WGH entity	Camuna Pte Ltd	Camuna Pte Ltd	1 ordinary share
Mauro Balzarini and WGH	Standard Chartered Private Equity Limited	Standard Chartered Private Equity Limited	25,000,000 ordinary shares
Mauro Balzarini and WGH	NFDH Health Essentials Pte Ltd	NFDH Health Essentials Pte Ltd	2,560,000 ordinary shares
Mauro Balzarini and WGH	Gregory James Wheeler	Gregory James Wheeler	960,000 ordinary shares
Mauro Balzarini and WGH	Paolo Triglia	Paolo Triglia	960,000 ordinary shares
Mauro Balzarini and WGH	Domenico Bazzoni	800,000 ordinary shares	800,000 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Mauro Balzarini and WGH	14/12/2015	None – acquisition of a relevant interest by virtue of the entry into an escrow deed by the registered holder with Wellard Limited		176,599,999 ordinary shares
Mauro Balzarini, Giovanna Boventi Faroni, WGH, MI, Camuna Pte Ltd, each WGH entity and each WGH entity	14/12/2015	Non-cash – Shares issued to WGH as consideration for the sale of certain subsidiaries to Wellard Limited as disclosed in the Prospectus issued by Wellard Limited dated 20 November 2015.		146,319,000 ordinary shares
Mauro Balzarini, Giovanna Boventi Faroni, WGH, MI, Camuna Pte Ltd, each WGH entity and each WGH entity	10/09/2015	\$999.00 paid by WGH		999 ordinary shares
Mauro Balzarini, Giovanna Boventi Faroni, WGH, MI, Camuna Pte Ltd, each WGH entity and each WGH entity	10/09/2015	\$1.00 paid by Camuna Pte Ltd		1 ordinary share

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Mauro Balzarini, Giovanna Boventi Faroni, WGH, MI, Camuna Pte Ltd, each WGH entity and each WGH entity	Each are associates of each other by virtue of section 12(2)(c) of the Corporations Act 2001.
WGH and each WGH entity	WGH and each WGH entity are associates of each other by virtue of section 12(2)(a) of the Corporations Act 2001.
MI and each MI entity	MI and each MI entity are associates of each other by virtue of section 12(2)(a) of the Corporations Act 2001.

7. Addresses

The addresses of the persons named in this form are as follows:

Name	Address
------	---------

Mauro Balzarini	20 Jutland Parade, Dalkeith WA 6009 / 1A Pakenham Street, Fremantle, Western Australia 6160
Giovanna Boveri Faroni	20 Jutland Parade, Dalkeith WA 6009 / 1A Pakenham Street, Fremantle, Western Australia 6160
WGH	1A Pakenham Street, Fremantle, Western Australia 6160
Camuna Pte Ltd	7 Temasek Boulevard, #09-02 Suntec Tower One, Singapore 038987
Each WGH entity	The address given in Annexure A
MI and each MI entity	The address given in Annexure A

Signature

print name Mauro Balzarini

Capacity: Director of WGH and agent of the other substantial holders

sign here



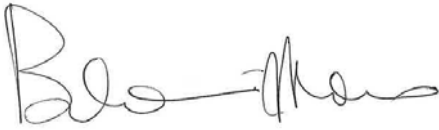
date 15/12/2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of the relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A Substantial shareholder entities

This is Annexure A of one page (including this page) referred to in the Form 603, "Notice of initial substantial holder".



Mauro Balzarini, Director

Date: 15 December 2015

WGH entities:

Big Wheel Marine Pte Ltd

Giovi Limited

WGH Aviation Pty Ltd

WGH Commodities, Land and Transport Pty Ltd

WGH Estates Pty Ltd

Wellard Rural Philippines Inc

WGH Rural Services Pty Ltd

Wellard Saudi Trading Co Ltd

WGH International Pty Ltd

Address:

7 Temasek Boulevard, #09-02 Suntec Tower One, Singapore
038987

1A Pakenham St, Fremantle WA 6160

1A Pakenham St, Fremantle WA 6160

1A Pakenham St, Fremantle WA 6160

1A Pakenham St, Fremantle WA 6160

Barrangay Sta Maria, Magalang, Pampanga

1A Pakenham St, Fremantle WA 6160

Thaalbeh Feedlot, Al-Khomra, Jeddah, Saudi Arabia

1A Pakenham St, Fremantle WA 6160

MI entities

Iboryk Investments Pte Ltd

Marobi Investments Pty Ltd

Kyrobi Pty Ltd

International Plaza #15-07, 10 Anson Road, Singapore 079903

1A Pakenham St, Fremantle WA 6160

1A Pakenham St, Fremantle WA 6160

Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To: Company Name/Scheme **Wellard Limited**
ACN/ARSN **607 708 190**

1. Details of substantial holder (1)

Name **Wellard Limited (Wellard) and each subsidiary of Wellard listed in Annexure A (Wellard entity).**
ACN/ARSN (if applicable) **607 708 190**

The holder became a substantial holder on **14/12/2015**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	176,600,000	176,600,000	44.15%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Wellard	Relevant interest in ordinary fully paid shares by virtue of section 608(1)(c) of the Corporations Act 2001 by reason of Wellard having the ability to prevent the disposal of the shares in accordance with the terms of the escrow deeds attached as Annexure B. Under the ASIC relief granted to Wellard Limited dated 20 November 2015 Wellard Limited has a technical relevant interest in these shares for the purposes of the substantial shareholder notice provisions only. It is noted that 13,680,000 shares the subject of an escrow deed between Wellard and WGH Holdings Pty Ltd were transferred to employees and others on 14 December 2015 (as part of the IPO Bonus described in the prospectus lodged by Wellard Limited on 20 November 2015) immediately after the escrow deed came into effect. Other than those shares held by NFDH Health Essentials Pte Ltd, Gregory Wheeler, Paolo Triglia and Domenico Bazzoni noted below, those shares are not subject to escrow and do not form part of the substantial holding the subject of this notice.	176,599,999 ordinary shares
Each Wellard entity	Relevant interest in ordinary fully paid shares in which Wellard has a relevant interest by virtue of section 608(3)(a) of the Corporations Act 2001 by reason of having a voting power of greater than 20% in Wellard.	176,599,999 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Wellard and each Wellard entity	WGH Holdings Pty Ltd	WGH Holdings Pty Ltd	146,319,999 ordinary shares
Wellard and each Wellard entity	Standard Chartered Private Equity Limited	Standard Chartered Private Equity Limited	25,000,000 ordinary shares
Wellard and each Wellard entity	NFDH Health Essentials Pte Ltd	NFDH Health Essentials Pte Ltd	2,560,000 ordinary shares
Wellard and each Wellard entity	Gregory James Wheeler	Gregory James Wheeler	960,000 ordinary shares
Wellard and each Wellard entity	Paolo Triglia	Paolo Triglia	960,000 ordinary shares
Wellard and each Wellard entity	Domenico Bazzoni	Domenico Bazzoni	800,000 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Wellard and each Wellard entity	14/12/2015	None – acquisition of a relevant interest by virtue of the entry into an escrow deed by the registered holder and Wellard		176,599,999 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Wellard and each Wellard entity	Wellard and each Wellard entity are associates of each other by virtue of section 12(2)(a) of the Corporations Act.

7. Addresses

The addresses of the persons named in this form are as follows:

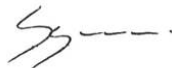
Name	Address
Wellard	1A Pakenham Street, Fremantle, Western Australia 6160
Each Wellard entity	The address given in Annexure A

Signature

print name Greg Wheeler

capacity Director

sign here



date 15/12/2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of the relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".

- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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Annexure A Substantial shareholder entities

This is Annexure A of one page (including this page) referred to in the Form 603, "Notice of initial substantial holder".



Greg Wheeler, Director

Date: 15 December 2015

Wellard entities:

Wellard Feeds Pty Ltd (Australia)

Wellard Rural Exports Pty Ltd (Australia)

Wellard Animal Processing Pty Ltd (Australia)

Wellard Singapore Pte Ltd (Singapore)

Wellard Ships Pte Ltd (Singapore)

Ocean Drover Pte Ltd (Singapore)

Niuyang Express Pte Ltd (Singapore)

Ocean Shearer Pte Ltd (Singapore)

Wellard Do Brasil Agronegocios Ltda (Brazil)

Wellard NZ Limited (New Zealand)

Portimor S.A. (Uruguay)

Address:

1A Pakenham St, Fremantle WA 6160

1A Pakenham St, Fremantle WA 6160

1A Pakenham St, Fremantle WA 6160

7 Temasek Boulevard, #09-02 Suntec Tower One, Singapore 038987

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7 Temasek Boulevard, #09-02 Suntec Tower One, Singapore 038987

City of São Paulo, State of São Paulo, at Rua Augusta, No. 1.939, suite 43,
Cerqueira César, Zip Code 01413-000

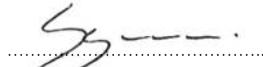
HFk Limited, Chartered Accountants, Level 1, 567 Wairakei Road, Burnside,
Christchurch, 8053, New Zealand

Cerro Largo 1021, Montevideo, Uruguay

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Annexure B Escrow deeds

This is Annexure A of 82 pages (including this page) referred to in the Form 603, "Notice of initial substantial holder".



Greg Wheeler, Director

Date: 15 December 2015

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Wellard Limited (**Company**)

Wellard Group Holdings Pty Limited (**Holder**)

Mauro Balzarini (**Controller**)

Voluntary Escrow Deed

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Date **20 NOVEMBER 2015**

Parties

Wellard Limited ACN 607 708 190 of 1A Pakenham Street, Fremantle WA 6160
(Company)

Wellard Group Holdings Pty Ltd ACN 009 263 423 of 1A Pakenham Street, Fremantle WA 6160 (Holder)

Mauro Balzarini of 20 Jutland Parade Dalkeith WA 6009 (Controller)

Background

- A The Company intends to list on ASX following the Offer of Shares by the Company.
- B Certain Shares that the Holder holds or will hold following Completion will be held by the Holder as Restricted Shares for the Escrow Period on the terms set out in this deed.
-

Agreed terms

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below.

ASX ASX Limited (ACN 008 624 691) or the market it operates as the context requires.

ASX Settlement ASX Settlement Pty Ltd (ABN 49 008 504 532).

Business Day A day on which banks are open for business in Perth, other than a Saturday, Sunday or public holiday in Perth.

Business Hours 9.00 am to 5.00 pm on any Business Day.

Completion The completion of issue and allotment of new Shares by the Company to investors under the Offer.

Controller The party specified in Item 4 of **schedule 1**.

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Controller Interest	The ordinary shares, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 4 of schedule 1 .
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Dealing	In respect of any Restricted Share, Controller Interest, means to: <ul style="list-style-type: none"> (a) dispose of, or agree or offer to dispose of, that Restricted Share, Controller Interest or any legal, beneficial or economic interest in that Restricted Share, Controller Interest; or (b) do, or omit to do, any act if the act or omission would have the effect of transferring, directly or indirectly, effective ownership or control of that Restricted Share, Controller Interest or any legal, beneficial or economic interest in that Restricted Share, Controller Interest or represent an agreement to do any of those things. <p>Deal and Dealt each have a corresponding meaning.</p>
Escrow Period	The period set out in Item 3 of schedule 1 .
Excluded Parties	The party specified in Item 5 of schedule 1 .
Fulida Group	Fulida Group Holdings Co., Ltd.
Holder	The party specified in Item 1 of schedule 1 .
Holding Lock	Has the meaning in Section 2 of the ASX Settlement Operating Rules.
Issuer Sponsored Subregister	The part of the Company's register for Shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.
Listing	The admission of the Company to the official list of the ASX.
Listing Rules	The listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market as the Company is listed) which are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).

Offer	The offer of Shares pursuant to the prospectus to be issued by the Company dated on or about 19 November 2015 and lodged with the Australian Securities and Investments Commission on that date.
Operating Rules	The official operating rules of ASX.
Restricted Shares	The Shares specified in Item 2 of schedule 1 .
Security Interest	<p>An interest or right which secures the payment of a debt or other monetary obligation or the compliance with any other obligation including any:</p> <ul style="list-style-type: none">(a) mortgage, charge, bill of sale, lien or pledge;(b) "security interest" as defined in the Personal Property Securities Act 2009 (Cth);(c) trust or retention of title to any property, <p>and any agreement to create any of them or allow them to exist.</p>
SCPEL IPO Consent Deed	The SCPEL IPO Consent and Note Amendment Deed between WGH and SCPEL and dated 20 November 2015, as amended.
Share	An ordinary share in the Company.
Voluntary Escrow Deed	A voluntary escrow deed entered into in connection with the initial public offering of Shares (including this deed).

1.2 Interpretation

In this deed (including the recitals) unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (d) every warranty or agreement (expressed or implied) in which more than one person is joined, binds them individually and any combination of them as a group; and
- (e) the schedules form part of this deed.

1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of the ASX:

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- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2 Escrow

2.1 Holder restrictions during Escrow Period

Subject to **clause 2.4**, the Holder must not Deal in the Restricted Shares during the Escrow Period.

2.2 Controller restrictions during Escrow Period

Subject to **clause 2.4**, the Controller must not Deal in the Controller Interests during the Escrow Period.

2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the Completion, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit Dealings in Restricted Shares permitted by this deed; and
 - (ii) in full at the conclusion of the Escrow Period, including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

2.4 Exceptions

During the Escrow Period:

- (a) the Holder or Controller may Deal (in one or more transactions) in up to 33% of the Restricted Shares at any time after 4.15pm (Sydney time) on the Business Day immediately following release to ASX of the Company's annual results for the financial year ended 30 June 2016; and
- (b) the Holder may Deal in any of its Restricted Shares if the Dealing arises solely as a result of:
 - (i) the acceptance of a bona fide takeover bid made under Chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares that are not subject to any Voluntary Escrow Deed, and to which the offers under the bid relate, have accepted the bid; or
 - (ii) the transfer or cancellation of the Shares as part of a scheme of arrangement relating to the Company under Part 5.1 of the Corporations Act;
 - (iii) a disposal of some or all of the Restricted Shares or Controller Interests (as the case may be) to a company wholly-owned by the Controller (a **Transferee**) where the Transferee also enters into an escrow arrangement with the Company in respect of those shares under the same terms as this deed for the remainder of the Escrow Period;
 - (iv) a transfer of the number of Restricted Shares to the Fulida Group, or its nominee, which is equal to US\$27.5 million converted to Australian dollars on the day of conversion divided by A\$1.39 in satisfaction or part satisfaction of a loan made by the Fulida Group or any of its related bodies corporate to the Holder at any time prior to 31 March 2016;
 - (v) a disposal of up to 13,680,000 of the Restricted Shares, for nil consideration, to provide a bonus and incentive to current and past employees and consultants of the WGH Group;
 - (vi) a disposal of up to 25,000,000 of the Restricted Shares to SCPEL pursuant to the SCPEL IPO Consent and Note Amendment Deed; or
 - (vii) a transfer of up to 7,200,000 of the Restricted Shares, for nil consideration, to existing and proposed suppliers of the Company or any of its subsidiaries under any 'Shares for cattle' scheme adopted by the Company,

or if the Dealing is required by applicable law (including an order of a court of competent jurisdiction) provided that:

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- (viii) in the case of an off-market bid, if the offer is conditional, the Company and the Holder agree in writing that the Holding Lock will be applied for each Restricted Share that is not bought by the bidder under the off-market takeover bid; and
- (ix) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be applied if the merger does not take effect.

2.5 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Restricted Shares or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares or Controller Interests during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

3 Permitted dealings

- (a) Nothing in this deed restricts:
 - (i) the Holder from exercising any voting rights attaching to the Restricted Shares;
 - (ii) the Holder from receiving or being entitled to receive any dividend, return of capital or other distribution attaching to the Restricted Shares;
 - (iii) the Holder from receiving or participating in any rights or bonus issue in connection with the Restricted Shares;
 - (iv) the Holder and the Controller creating or offering to create any Security Interest in the Restricted Shares or Controller Interest or any enforcement of such a Security Interest; and
 - (v) subject to clause 2, the Holder from exercising any other rights attaching to, or afforded by, the Restricted Shares.
- (b) The Excluded Parties may Deal in any shares they hold in the Holder.

4 Termination

This deed terminates:

- (a) if the Company is not admitted to the official list of the ASX by 31 March 2016; or
- (b) at the expiry of the Escrow Period.

5 Warranties and acknowledgment

5.1 Giving of warranties

The Holder and the Controller each give the warranties and representations in favour of the Company:

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

5.2 Warranties

Each of the Holder and Controller jointly and severally warrants and represents that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller have entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) without limiting **clause 3**, the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period (unless permitted under **clause 2.4**);
- (f) there is no person who has, or will have at or immediately following Completion, any economic or beneficial interest in the Restricted Shares other than the persons set out in Items 1, 4 and 5 of **schedule 1**, or any transferee of the Restricted Shares or any intermediate holding company;
- (g) the Holder holds the Restricted Shares set out in Item 2 of **schedule 1** and the Controller holds the Controller Interests set out in Item 4 of **schedule 1**;
- (h) the Restricted Shares, as set out in Item 2 of **schedule 1** are all the Shares that the Holder has directly or indirectly in the Company at

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Completion (other than any Shares acquired by the Holder under the Offer and one Share held by Camuna Pte Ltd);

- (i) the Controller Interests set out in Item 4 of **schedule 1** are all the ordinary shares in the Holder in which the Controller has a direct or indirect interest as at the date of this document;
- (j) if the Holder or Controller is a Trustee:
 - (i) the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
 - (ii) the Holder or Controller (as the case may be) has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

5.3 Acknowledgment

The Holder and the Controller each acknowledge that a breach of any of the representations and warranties set out in this **clause 5** is a breach of this deed.

5.4 Survival of representations and warranties

The representations and warranties in this **clause 5** survive termination of this deed.

6 Consequences of breaching this deed

- (a) If the Holder or Controller breaches this deed (a **Defaulting Party**), each of the following applies:
 - (i) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If the Holder or Controller breach this deed, the Holder and Controller each acknowledge and agree that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of **clause 2.1** or **clause 2.2** and each of the Holder and

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Controller agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder and/or Controller's obligation under **clause 2.1** or **clause 2.2** without proof of actual damage and without prejudice to any of its other rights or remedies.

7 Amendment

This deed may not be amended without the prior written consent of the parties.

8 General

8.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in Western Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

8.2 Counterparts

This deed may be executed in any number of counterparts.

8.3 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

8.4 Notices

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address, or transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party, unless in the case of a transmission by facsimile:

- (a) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (b) that other party gives Notice within the next Business Day, to the first mentioned party of an incomplete transmission to that other party of the Notice of the first-mentioned party; or
- (c) that Notice is delivered or transmitted by facsimile, other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.

8.5 Time of Essence

Time is of the essence to this deed.

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Schedule 1

Holder, Controller and Excluded Parties details

Item 1 Holder

Wellard Group Holdings Pty Ltd

Holder address

1A Pakenham Street, Fremantle WA 6160

Item 2 Restricted Shares

All Shares held by the Holder as at the date of Completion other than any Shares acquired by the Holder under the Offer.

Item 3 Escrow Period

The period commencing on the date of Completion and ending at 4.15pm (Sydney time) on the Business Day immediately following the release to ASX of the Company's financial results for the financial year ended 30 June 2017.

Item 4 Controller

Mauro Balzarini

Controller Address

20 Jutland Parade Dalkeith WA 6009

Controller Interests

Shareholder	Ordinary shares held in the Holder
Mauro Balzarini	1,191,504
Marobi Investments Pty Ltd as Trustee for The Marobi Family Trust (Marobi Investments Pty Ltd is held 50% by Mauro Balzarini, 50% by Giovanna Boventi Faroni)	451,175
Iboryk Investments Pte Ltd (Iboryk Investments Pte Ltd is wholly owned by Kyrobi Pty Ltd, which in turn is held 15% by Camuna Pte Ltd; 85% by Marobi Investments Pty Ltd)	417,300
Giovanna Boventi Faroni (Mauro Balzarini's spouse)	295,368
Camuna Pte Ltd	73,903

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(Camuna Pte Ltd is wholly owned by Mauro Balzarini)

Item 5 Excluded Parties

Gianfranco De Pietri

Kontago Shipping Inc

Paolo Triglia

NFDH Health Essentials Pte Ltd

Rachel M. Pearce

Donatella Balzarini

Prescilla Balzarini

Tariq Butt

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Execution

Executed as a deed.

Executed by Wellard Limited)
)

.....
Company Secretary/Director
GREG WHEELER
.....
Name of Company Secretary/Director
(print)

.....
Director
DAVID GRIFFITHS
.....
Name of Director (print)

Executed by Wellard Group Holdings)
Pty Ltd)

.....
Company Secretary/Director
GREG WHEELER
.....
Name of Company Secretary/Director
(print)

.....
Director
EMIO TAVANI
.....
Name of Director (print)

Signed sealed and delivered)
by **Mauro Balzarini** in the presence of:)
)

.....
Witness

.....
TANIA SPINALE
.....
Name of Witness (print)

.....
Mauro Balzarini
.....

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Wellard Limited (**Company**)

Greg Wheeler (**Holder**)

Voluntary Escrow Deed

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Date 20 NOVEMBER 2015

Parties

Wellard Limited ACN 607 708 190 of 1A Pakenham Street, Fremantle WA 6160
(Company)

Greg Wheeler of 73A Calais Road, Scarborough, Western Australia (**Holder**)

Background

- A The Company intends to list on ASX following the Offer of Shares by the Company.
- B Certain Shares that the Holder holds or will hold following the transfer of Shares by WGH to the Holder will be held by the Holder as Restricted Shares for the Escrow Period on the terms set out in this deed.
-

Agreed terms

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below.

ASX ASX Limited (ACN 008 624 691) or the market it operates as the context requires.

ASX Settlement ASX Settlement Pty Ltd (ABN 49 008 504 532).

Business Day A day on which banks are open for business in Perth, other than a Saturday, Sunday or public holiday in Perth.

Business Hours 9.00 am to 5.00 pm on any Business Day.

Corporations Act *Corporations Act 2001* (Cth).

Dealing In respect of any Restricted Share, means to:

- (a) dispose of, or agree or offer to dispose of, that Restricted Share, or any legal, beneficial or economic

interest in that Restricted Share; or

- (b) do, or omit to do, any act if the act or omission would have the effect of transferring, directly or indirectly, effective ownership or control of that Restricted Share, or any legal, beneficial or economic interest in that Restricted Share, or represent an agreement to do any of those things.

Deal and Dealt each have a corresponding meaning.

Escrow Period	The period set out in Item 3 of schedule 1 .
Holder	The party specified in Item 1 of schedule 1 .
Holding Lock	Has the meaning in Section 2 of the ASX Settlement Operating Rules.
Issuer Sponsored Subregister	The part of the Company's register for Shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.
Listing	The admission of the Company to the official list of the ASX.
Listing Rules	The listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market as the Company is listed) which are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).
Offer	The offer of Shares pursuant to the prospectus to be issued by the Company dated on or about 19 November 2015 and lodged with the Australian Securities and Investments Commission on that date.
Operating Rules	The official operating rules of ASX.
Restricted Shares	The Shares specified in Item 2 of schedule 1 .
Security Interest	An interest or right which secures the payment of a debt or other monetary obligation or the compliance with any other obligation including any: <ul style="list-style-type: none"> (a) mortgage, charge, bill of sale, lien or pledge; (b) "security interest" as defined in the Personal Property Securities Act 2009 (Cth); (c) trust or retention of title to any property,

and any agreement to create any of them or allow them to exist.

Share	An ordinary share in the Company.
Voluntary Escrow Deed	A voluntary escrow deed entered into in connection with the initial public offering of Shares (including this deed).
WGH	Wellard Group Holdings Pty Ltd ACN 009 263 423 of 1A Pakenham Street, Fremantle, WA 6160.

1.2 Interpretation

In this deed (including the recitals) unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (d) every warranty or agreement (expressed or implied) in which more than one person is joined, binds them individually and any combination of them as a group; and
- (e) the schedules form part of this deed.

1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

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2 Escrow

2.1 Holder restrictions during Escrow Period

Subject to **clause 2.3**, the Holder must not Deal in the Restricted Shares during the Escrow Period.

2.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the transfer of Shares by WGH to the Holder, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit Dealings in Restricted Shares permitted by this deed; and
 - (ii) in full at the conclusion of the Escrow Period, including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

2.3 Exceptions

During the Escrow Period:

- (a) the Holder may Deal (in one or more transactions) in up to 33% of the Restricted Shares at any time after 4.15pm (Sydney time) on the Business Day immediately following release to ASX of the Company's annual results for the financial year ended 30 June 2016; and
- (b) the Holder may Deal in any of its Restricted Shares if the Dealing arises solely as a result of:
 - (i) the acceptance of a bona fide takeover bid made under Chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares that are not subject to any Voluntary Escrow Deed, and to which the offers under the bid relate, have accepted the bid; or
 - (ii) the transfer or cancellation of the Shares as part of a scheme of arrangement relating to the Company under Part 5.1 of the Corporations Act;
 - (iii) a disposal of some or all of the Restricted Shares (as the case may be) to a company wholly-owned by the Holder (a **Transferee**) where the Transferee also enters into an escrow arrangement with

the Company in respect of those shares under the same terms as this deed for the remainder of the Escrow Period,

or if the Dealing is required by applicable law (including an order of a court of competent jurisdiction) provided that:

- (iv) in the case of an off-market bid, if the offer is conditional, the Company and the Holder agree in writing that the Holding Lock will be applied for each Restricted Share that is not bought by the bidder under the off-market takeover bid; and
- (v) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be applied if the merger does not take effect.

2.4 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Restricted Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

3 Permitted dealings

Nothing in this deed restricts:

- (a) the Holder from exercising any voting rights attaching to the Restricted Shares;
- (b) the Holder from receiving or being entitled to receive any dividend, return of capital or other distribution attaching to the Restricted Shares;
- (c) the Holder from receiving or participating in any rights or bonus issue in connection with the Restricted Shares;
- (d) the Holder creating or offering to create any Security Interest in the Restricted Shares or any enforcement of such a Security Interest; and
- (e) subject to clause 2, the Holder from exercising any other rights attaching to, or afforded by, the Restricted Shares.

4 Termination

This deed terminates at the expiry of the Escrow Period.

5 Warranties and acknowledgment

5.1 Giving of warranties

The Holder gives the warranties and representations in favour of the Company:

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

5.2 Warranties

The Holder warrants and represents that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) without limiting **clause 3**, the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period (unless permitted under **clause 2.3**);
- (f) there is no person who has, or will have at or immediately following the transfer of Shares by WGH to the Holder, any economic or beneficial interest in the Restricted Shares other than the persons set out in Item 1 of **schedule 1**, or any transferee of the Restricted Shares or any intermediate holding company;
- (g) the Holder holds the Restricted Shares set out in Item 2 of **schedule 1**;
- (h) if the Holder is a Trustee:
 - (i) the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
 - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection

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with, this deed and the right has not been modified, released or diminished in any way; and

- (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

5.3 Acknowledgment

The Holder acknowledges that a breach of any of the representations and warranties set out in this **clause 5** is a breach of this deed.

5.4 Survival of representations and warranties

The representations and warranties in this **clause 5** survive termination of this deed.

6 Consequences of breaching this deed

- (a) If the Holder breaches this deed (a **Defaulting Party**), each of the following applies:
 - (i) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If the Holder breaches this deed, the Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of **clause 2.1** and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligation under **clause 2.1** without proof of actual damage and without prejudice to any of its other rights or remedies.

7 Amendment

This deed may not be amended without the prior written consent of the parties.

8 General

8.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in Western Australia.

- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

8.2 Counterparts

This deed may be executed in any number of counterparts.

8.3 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

8.4 Notices

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address, or transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party, unless in the case of a transmission by facsimile:

- (a) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (b) that other party gives Notice within the next Business Day, to the first mentioned party of an incomplete transmission to that other party of the Notice of the first-mentioned party; or
- (c) that Notice is delivered or transmitted by facsimile, other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.

8.5 Time of Essence

Time is of the essence to this deed.

Schedule 1

Holder details

Item 1 Holder

Greg Wheeler

Holder address

73A Calais Road, Scarborough, Western Australia

Item 2 Restricted Shares

960,000 Shares

Item 3 Escrow Period

The period commencing on the date of this document and ending at 4.15pm (Sydney time) on the Business Day immediately following the release to ASX of the Company's financial results for the financial year ended 30 June 2017.

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Execution

Executed as a deed.

Executed by Wellard Limited

)
)



.....
Company Secretary/Director

DAVID GRIFFITHS

.....
Name of Company Secretary/Director
(print)



.....
Director

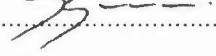
SHARON WARBURTON

.....
Name of Director (print)

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Signed sealed and delivered)

by **Greg Wheeler** in the presence of:)

) 



.....
Witness

TANIA SPINELLA

.....
Name of Witness (print)

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Wellard Limited (**Company**)

NFDH Health Essentials Pte Ltd (**Holder**)

Scot Braithwaite (**Controller**)

Voluntary Escrow Deed

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Date 20 NOVEMBER 2015

Parties

Wellard Limited ACN 607 708 190 of 1A Pakenham Street, Fremantle WA 6160
(Company)

NFDH Health Essentials Pte Ltd of 6 Temasek Boulevard, #09-05 Suntec Tower 4,
Singapore (Holder)

Scot Braithwaite of Kubu Didari, Jalan Pantai Pererenan, Canggu, Bali, Indonesia
(Controller)

Background

- A The Company intends to list on ASX following the Offer of Shares by the Company.
- B Certain Shares that the Holder holds or will hold following the transfer of Shares by WGH to the Holder will be held by the Holder as Restricted Shares for the Escrow Period on the terms set out in this deed.
-

Agreed terms

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below.

ASX ASX Limited (ACN 008 624 691) or the market it operates as the context requires.

ASX Settlement ASX Settlement Pty Ltd (ABN 49 008 504 532).

Business Day A day on which banks are open for business in Perth, other than a Saturday, Sunday or public holiday in Perth.

Business Hours 9.00 am to 5.00 pm on any Business Day.

Controller The party specified in Item 4 of **schedule 1**.

Controller The ordinary shares, economic interests or other interests in

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Interest	the Holder or the Restricted Shares in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 4 of schedule 1 .
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Dealing	In respect of any Restricted Share, Controller Interest, means to: <ul style="list-style-type: none"> (a) dispose of, or agree or offer to dispose of, that Restricted Share, Controller Interest or any legal, beneficial or economic interest in that Restricted Share, Controller Interest; or (b) do, or omit to do, any act if the act or omission would have the effect of transferring, directly or indirectly, effective ownership or control of that Restricted Share, Controller Interest or any legal, beneficial or economic interest in that Restricted Share, Controller Interest or represent an agreement to do any of those things. <p>Deal and Dealt each have a corresponding meaning.</p>
Escrow Period	The period set out in Item 3 of schedule 1 .
Holder	The party specified in Item 1 of schedule 1 .
Holding Lock	Has the meaning in Section 2 of the ASX Settlement Operating Rules.
Issuer Sponsored Subregister	The part of the Company's register for Shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.
Listing	The admission of the Company to the official list of the ASX.
Listing Rules	The listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market as the Company is listed) which are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).
Offer	The offer of Shares pursuant to the prospectus to be issued by the Company dated on or about 19 November 2015 and lodged with the Australian Securities and Investments Commission on that date.

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Operating Rules	The official operating rules of ASX.
Restricted Shares	The Shares specified in Item 2 of schedule 1 .
Security Interest	<p>An interest or right which secures the payment of a debt or other monetary obligation or the compliance with any other obligation including any:</p> <ul style="list-style-type: none">(a) mortgage, charge, bill of sale, lien or pledge;(b) "security interest" as defined in the Personal Property Securities Act 2009 (Cth);(c) trust or retention of title to any property, and any agreement to create any of them or allow them to exist.
Share	An ordinary share in the Company.
Voluntary Escrow Deed	A voluntary escrow deed entered into in connection with the initial public offering of Shares (including this deed).
WGH	Wellard Group Holdings Pty Ltd ACN 009 263 423 of 1A Pakenham Street, Fremantle, WA 6160.

1.2 Interpretation

In this deed (including the recitals) unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (d) every warranty or agreement (expressed or implied) in which more than one person is joined, binds them individually and any combination of them as a group; and
- (e) the schedules form part of this deed.

1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);

- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2 Escrow

2.1 Holder restrictions during Escrow Period

Subject to **clause 2.4**, the Holder must not Deal in the Restricted Shares during the Escrow Period.

2.2 Controller restrictions during Escrow Period

Subject to **clause 2.4**, the Controller must not Deal in the Controller Interests during the Escrow Period.

2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the transfer of Shares from WGH to the Holder, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit Dealings in Restricted Shares permitted by this deed; and
 - (ii) in full at the conclusion of the Escrow Period, including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

2.4 Exceptions

During the Escrow Period:

- (a) the Holder or Controller may Deal (in one or more transactions) in up to 33% of the Restricted Shares at any time after 4.15pm (Sydney time) on the Business Day immediately following release to ASX of the

Company's annual results for the financial year ended 30 June 2016;
and

- (b) the Holder may Deal in any of its Restricted Shares if the Dealing arises solely as a result of:
- (i) the acceptance of a bona fide takeover bid made under Chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares that are not subject to any Voluntary Escrow Deed, and to which the offers under the bid relate, have accepted the bid; or
 - (ii) the transfer or cancellation of the Shares as part of a scheme of arrangement relating to the Company under Part 5.1 of the Corporations Act;
 - (iii) a disposal of some or all of the Restricted Shares or Controller Interests (as the case may be) to a company wholly-owned by the Controller (a **Transferee**) where the Transferee also enters into an escrow arrangement with the Company in respect of those shares under the same terms as this deed for the remainder of the Escrow Period,

or if the Dealing is required by applicable law (including an order of a court of competent jurisdiction) provided that:

- (iv) in the case of an off-market bid, if the offer is conditional, the Company and the Holder agree in writing that the Holding Lock will be applied for each Restricted Share that is not bought by the bidder under the off-market takeover bid; and
- (v) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be applied if the merger does not take effect.

2.5 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Restricted Shares or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares or Controller Interests during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

3 Permitted dealings

Nothing in this deed restricts:

- (a) the Holder from exercising any voting rights attaching to the Restricted Shares;

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- (b) the Holder from receiving or being entitled to receive any dividend, return of capital or other distribution attaching to the Restricted Shares;
- (c) the Holder from receiving or participating in any rights or bonus issue in connection with the Restricted Shares;
- (d) the Holder and the Controller creating or offering to create any Security Interest in the Restricted Shares or Controller Interest or any enforcement of such a Security Interest; and
- (e) subject to clause 2, the Holder from exercising any other rights attaching to, or afforded by, the Restricted Shares.

4 Termination

This deed terminates at the expiry of the Escrow Period.

5 Warranties and acknowledgment

5.1 Giving of warranties

The Holder and the Controller each give the warranties and representations in favour of the Company:

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

5.2 Warranties

Each of the Holder and Controller jointly and severally warrants and represents that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller have entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) without limiting **clause 3**, the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or

- (iii) any agreement, undertaking, Security Interest or document which is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period (unless permitted under **clause 2.4**);
- (f) there is no person who has, or will have at or immediately following the transfer of Shares by WGH to the Holder, any economic or beneficial interest in the Restricted Shares other than the persons set out in Items 1 and 4 of **schedule 1**, or any transferee of the Restricted Shares or any intermediate holding company;
- (g) the Holder holds the Restricted Shares set out in Item 2 of **schedule 1** and the Controller holds the Controller Interests set out in Item 4 of **schedule 1**;
- (h) the Controller Interests set out in Item 4 of **schedule 1** are all the ordinary shares in the Holder in which the Controller has a direct or indirect interest as at the date of this document;
- (i) if the Holder or Controller is a Trustee:
 - (i) the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
 - (ii) the Holder or Controller (as the case may be) has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

5.3 **Acknowledgment**

The Holder and the Controller each acknowledge that a breach of any of the representations and warranties set out in this **clause 5** is a breach of this deed.

5.4 **Survival of representations and warranties**

The representations and warranties in this **clause 5** survive termination of this deed.

6 **Consequences of breaching this deed**

- (a) If the Holder or Controller breaches this deed (a **Defaulting Party**), each of the following applies:
 - (i) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and

- (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If the Holder or Controller breach this deed, the Holder and Controller each acknowledge and agree that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of **clause 2.1** or **clause 2.2** and each of the Holder and Controller agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder and/or Controller's obligation under **clause 2.1** or **clause 2.2** without proof of actual damage and without prejudice to any of its other rights or remedies.

7 Amendment

This deed may not be amended without the prior written consent of the parties.

8 General

8.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in Western Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

8.2 Counterparts

This deed may be executed in any number of counterparts.

8.3 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

8.4 Notices

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address, or transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party, unless in the case of a transmission by facsimile:

- (a) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (b) that other party gives Notice within the next Business Day, to the first mentioned party of an incomplete transmission to that other party of the Notice of the first-mentioned party; or
- (c) that Notice is delivered or transmitted by facsimile, other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.

8.5 Time of Essence

Time is of the essence to this deed.

Schedule 1

Holder and Controller details

Item 1 Holder

NFDH Health Essentials Pte Ltd

Holder address

6 Temasek Boulevard, #09-05 Suntec Tower 4, Singapore

Item 2 Restricted Shares

2,560,000 Shares

Item 3 Escrow Period

The period commencing on the date of this document and ending at 4.15pm (Sydney time) on the Business Day immediately following the release to ASX of the Company's financial results for the financial year ended 30 June 2017.

Item 4 Controller

Scot Braithwaite

Controller Address

Kubu Didari, Jalan Pantai Pererenan, Canggu, Bali, Indonesia

Controller Interests

Shareholder	Ordinary shares held in the Holder
Scot Braithwaite	100%

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Execution

Executed as a deed.

Executed by Wellard Limited)
)



.....
Company Secretary/Director

GREG WHEELER

.....
Name of Company Secretary/Director
(print)



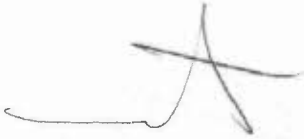
.....
Director

DAVID GRIFFITHS

.....
Name of Director (print)

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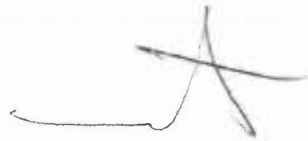
**Executed by NFDH Health Essentials)
Pte Ltd)**



.....
Sole Director and Sole Company
Secretary
SCOT BRAITHWAITE

.....
Name of Sole Director and Sole
Company Secretary (print)

**Signed sealed and delivered)
by Scot Braithwaite in the presence of:)**



.....
Witness
TANIA SPINELLA

.....
Name of Witness (print)

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Wellard Limited (**Company**)

Domenico Bazzoni (**Holder**)

Voluntary Escrow Deed

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Date 20 NOVEMBER 2015

Parties

Wellard Limited ACN 607 708 190 of 1A Pakenham Street, Fremantle WA 6160
(Company)

Domenico Bazzoni of Via Giotto 29, 20145 Milano (**Holder**)

Background

- A The Company intends to list on ASX following the Offer of Shares by the Company.
- B Certain Shares that the Holder holds or will hold following the transfer of Shares by WGH to the Holder will be held by the Holder as Restricted Shares for the Escrow Period on the terms set out in this deed.
-

Agreed terms

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below.

- | | |
|-------------------------|---|
| ASX | ASX Limited (ACN 008 624 691) or the market it operates as the context requires. |
| ASX Settlement | ASX Settlement Pty Ltd (ABN 49 008 504 532). |
| Business Day | A day on which banks are open for business in Perth, other than a Saturday, Sunday or public holiday in Perth. |
| Business Hours | 9.00 am to 5.00 pm on any Business Day. |
| Corporations Act | <i>Corporations Act 2001</i> (Cth). |
| Dealing | In respect of any Restricted Share means to:
(a) dispose of, or agree or offer to dispose of, that Restricted Share or any legal, beneficial or economic |

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interest in that Restricted Share or

- (b) do, or omit to do, any act if the act or omission would have the effect of transferring, directly or indirectly, effective ownership or control of that Restricted Share or any legal, beneficial or economic interest in that Restricted Share or represent an agreement to do any of those things.

Deal and Dealt each have a corresponding meaning.

Escrow Period	The period set out in Item 3 of schedule 1 .
Holder	The party specified in Item 1 of schedule 1 .
Holding Lock	Has the meaning in Section 2 of the ASX Settlement Operating Rules.
Issuer Sponsored Subregister	The part of the Company's register for Shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.
Listing	The admission of the Company to the official list of the ASX.
Listing Rules	The listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market as the Company is listed) which are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).
Offer	The offer of Shares pursuant to the prospectus to be issued by the Company dated on or about 19 November 2015 and lodged with the Australian Securities and Investments Commission on that date.
Operating Rules	The official operating rules of ASX.
Restricted Shares	The Shares specified in Item 2 of schedule 1 .
Security Interest	An interest or right which secures the payment of a debt or other monetary obligation or the compliance with any other obligation including any: <ul style="list-style-type: none"> (a) mortgage, charge, bill of sale, lien or pledge; (b) "security interest" as defined in the Personal Property Securities Act 2009 (Cth); (c) trust or retention of title to any property,

and any agreement to create any of them or allow them to exist.

Share	An ordinary share in the Company.
Voluntary Escrow Deed	A voluntary escrow deed entered into in connection with the initial public offering of Shares (including this deed).
WGH	Wellard Group Holdings Pty Ltd ACN 009 263 423 of 1A Pakenham Street, Fremantle, WA 6160.

1.2 Interpretation

In this deed (including the recitals) unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (d) every warranty or agreement (expressed or implied) in which more than one person is joined, binds them individually and any combination of them as a group; and
- (e) the schedules form part of this deed.

1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

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2 Escrow

2.1 Holder restrictions during Escrow Period

Subject to **clause 2.3**, the Holder must not Deal in the Restricted Shares during the Escrow Period.

2.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the transfer of Shares by WGH to the Holder, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit Dealings in Restricted Shares permitted by this deed; and
 - (ii) in full at the conclusion of the Escrow Period, including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

2.3 Exceptions

During the Escrow Period:

- (a) the Holder may Deal (in one or more transactions) in up to 33% of the Restricted Shares at any time after 4.15pm (Sydney time) on the Business Day immediately following release to ASX of the Company's annual results for the financial year ended 30 June 2016; and
- (b) the Holder may Deal in any of its Restricted Shares if the Dealing arises solely as a result of:
 - (i) the acceptance of a bona fide takeover bid made under Chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares that are not subject to any Voluntary Escrow Deed, and to which the offers under the bid relate, have accepted the bid; or
 - (ii) the transfer or cancellation of the Shares as part of a scheme of arrangement relating to the Company under Part 5.1 of the Corporations Act;
 - (iii) a disposal of some or all of the Restricted Shares (as the case may be) to a company wholly-owned by the Holder (a **Transferee**) where the Transferee also enters into an escrow arrangement with

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the Company in respect of those shares under the same terms as this deed for the remainder of the Escrow Period,

or if the Dealing is required by applicable law (including an order of a court of competent jurisdiction) provided that:

- (iv) in the case of an off-market bid, if the offer is conditional, the Company and the Holder agree in writing that the Holding Lock will be applied for each Restricted Share that is not bought by the bidder under the off-market takeover bid; and
- (v) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be applied if the merger does not take effect.

2.4 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Restricted Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

3 Permitted dealings

Nothing in this deed restricts:

- (a) the Holder from exercising any voting rights attaching to the Restricted Shares;
- (b) the Holder from receiving or being entitled to receive any dividend, return of capital or other distribution attaching to the Restricted Shares;
- (c) the Holder from receiving or participating in any rights or bonus issue in connection with the Restricted Shares;
- (d) the Holder creating or offering to create any Security Interest in the Restricted Shares or any enforcement of such a Security Interest; and
- (e) subject to clause 2, the Holder from exercising any other rights attaching to, or afforded by, the Restricted Shares.

4 Termination

This deed terminates at the expiry of the Escrow Period.

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5 Warranties and acknowledgment

5.1 Giving of warranties

The Holder gives the warranties and representations in favour of the Company:

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

5.2 Warranties

The Holder warrants and represents that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) without limiting **clause 3**, the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period (unless permitted under **clause 2.3**);
- (f) there is no person who has, or will have at or immediately following the transfer of Shares by WGH to the Holder, any economic or beneficial interest in the Restricted Shares other than the person set out in Item 1 of **schedule 1**, or any transferee of the Restricted Shares or any intermediate holding company;
- (g) the Holder holds the Restricted Shares set out in Item 2 of **schedule 1**;
- (h) if the Holder is a Trustee:
 - (i) the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
 - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection

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with, this deed and the right has not been modified, released or diminished in any way; and

- (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

5.3 Acknowledgment

The Holder acknowledges that a breach of any of the representations and warranties set out in this **clause 5** is a breach of this deed.

5.4 Survival of representations and warranties

The representations and warranties in this **clause 5** survive termination of this deed.

6 Consequences of breaching this deed

- (a) If the Holder breaches this deed (a **Defaulting Party**), each of the following applies:
 - (i) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If the Holder breaches this deed, the Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of **clause 2.1** and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligation under **clause 2.1** without proof of actual damage and without prejudice to any of its other rights or remedies.

7 Amendment

This deed may not be amended without the prior written consent of the parties.

8 General

8.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in Western Australia.

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- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

8.2 Counterparts

This deed may be executed in any number of counterparts.

8.3 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

8.4 Notices

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address, or transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party, unless in the case of a transmission by facsimile:

- (a) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (b) that other party gives Notice within the next Business Day, to the first mentioned party of an incomplete transmission to that other party of the Notice of the first-mentioned party; or
- (c) that Notice is delivered or transmitted by facsimile, other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.

8.5 Time of Essence

Time is of the essence to this deed.

Schedule 1

Holder details

Item 1 Holder

Domenico Bazzoni

Holder address

Via Giotto 29, 20145 Milano

Item 2 Restricted Shares

800,000 Shares

Item 3 Escrow Period

The period commencing on the date of this document and ending at 4.15pm (Sydney time) on the Business Day immediately following the release to ASX of the Company's financial results for the financial year ended 30 June 2017.

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Execution

Executed as a deed.

Executed by Wellard Limited)

)



.....
Company Secretary/Director

GREG WHEELER

.....
Name of Company Secretary/Director
(print)



.....
Director

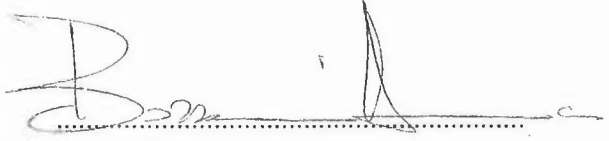
DAVID GRIFFITHS

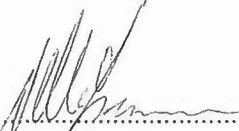
.....
Name of Director (print)

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Signed sealed and delivered

by **Domenico Bazzoni** in the presence
of:

) 
)
)


.....
Witness

..NELLO IACOMINO
.....
Name of Witness (print)

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Wellard Limited (**Company**)

Paolo Triglia (**Holder**)

Voluntary Escrow Deed

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Date 20 NOVEMBER 2015

Parties

Wellard Limited ACN 607 708 190 of 1A Pakenham Street, Fremantle WA 6160
(Company)

Paolo Triglia of 93 Robertson Quay, #26-02 Rivergate Singapore 238255 (Holder)

Background

- A The Company intends to list on ASX following the Offer of Shares by the Company.
- B Certain Shares that the Holder holds or will hold following the transfer of Shares by WGH to the Holder will be held by the Holder as Restricted Shares for the Escrow Period on the terms set out in this deed.
-

Agreed terms

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below.

- | | |
|-------------------------|---|
| ASX | ASX Limited (ACN 008 624 691) or the market it operates as the context requires. |
| ASX Settlement | ASX Settlement Pty Ltd (ABN 49 008 504 532). |
| Business Day | A day on which banks are open for business in Perth, other than a Saturday, Sunday or public holiday in Perth. |
| Business Hours | 9.00 am to 5.00 pm on any Business Day. |
| Corporations Act | <i>Corporations Act 2001</i> (Cth). |
| Dealing | In respect of any Restricted Share means to:
(a) dispose of, or agree or offer to dispose of, that Restricted Share or any legal, beneficial or economic |

interest in that Restricted Share or

- (b) do, or omit to do, any act if the act or omission would have the effect of transferring, directly or indirectly, effective ownership or control of that Restricted Share or any legal, beneficial or economic interest in that Restricted Share or represent an agreement to do any of those things.

Deal and Dealt each have a corresponding meaning.

Escrow Period	The period set out in Item 3 of schedule 1 .
Holder	The party specified in Item 1 of schedule 1 .
Holding Lock	Has the meaning in Section 2 of the ASX Settlement Operating Rules.
Issuer Sponsored Subregister	The part of the Company's register for Shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.
Listing	The admission of the Company to the official list of the ASX.
Listing Rules	The listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market as the Company is listed) which are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).
Offer	The offer of Shares pursuant to the prospectus to be issued by the Company dated on or about 19 November 2015 and lodged with the Australian Securities and Investments Commission on that date.
Operating Rules	The official operating rules of ASX.
Restricted Shares	The Shares specified in Item 2 of schedule 1 .
Security Interest	An interest or right which secures the payment of a debt or other monetary obligation or the compliance with any other obligation including any: <ul style="list-style-type: none"> (a) mortgage, charge, bill of sale, lien or pledge; (b) "security interest" as defined in the Personal Property Securities Act 2009 (Cth); (c) trust or retention of title to any property,

and any agreement to create any of them or allow them to exist.

Share	An ordinary share in the Company.
Voluntary Escrow Deed	A voluntary escrow deed entered into in connection with the initial public offering of Shares (including this deed).
WGH	Wellard Group Holdings Pty Ltd ACN 009 263 423 of 1A Pakenham Street, Fremantle, WA 6160.

1.2 Interpretation

In this deed (including the recitals) unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (d) every warranty or agreement (expressed or implied) in which more than one person is joined, binds them individually and any combination of them as a group; and
- (e) the schedules form part of this deed.

1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

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2 Escrow

2.1 Holder restrictions during Escrow Period

Subject to **clause 2.3**, the Holder must not Deal in the Restricted Shares during the Escrow Period.

2.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the transfer of Shares by WGH to the Holder, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit Dealings in Restricted Shares permitted by this deed; and
 - (ii) in full at the conclusion of the Escrow Period, including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

2.3 Exceptions

During the Escrow Period:

- (a) the Holder may Deal (in one or more transactions) in up to 33% of the Restricted Shares at any time after 4.15pm (Sydney time) on the Business Day immediately following release to ASX of the Company's annual results for the financial year ended 30 June 2016; and
- (b) the Holder may Deal in any of its Restricted Shares if the Dealing arises solely as a result of:
 - (i) the acceptance of a bona fide takeover bid made under Chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares that are not subject to any Voluntary Escrow Deed, and to which the offers under the bid relate, have accepted the bid; or
 - (ii) the transfer or cancellation of the Shares as part of a scheme of arrangement relating to the Company under Part 5.1 of the Corporations Act;
 - (iii) a disposal of some or all of the Restricted Shares (as the case may be) to a company wholly-owned by the Holder (a **Transferee**) where the Transferee also enters into an escrow arrangement with

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the Company in respect of those shares under the same terms as this deed for the remainder of the Escrow Period,

or if the Dealing is required by applicable law (including an order of a court of competent jurisdiction) provided that:

- (iv) in the case of an off-market bid, if the offer is conditional, the Company and the Holder agree in writing that the Holding Lock will be applied for each Restricted Share that is not bought by the bidder under the off-market takeover bid; and
- (v) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be applied if the merger does not take effect.

2.4 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Restricted Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

3 Permitted dealings

Nothing in this deed restricts:

- (a) the Holder from exercising any voting rights attaching to the Restricted Shares;
- (b) the Holder from receiving or being entitled to receive any dividend, return of capital or other distribution attaching to the Restricted Shares;
- (c) the Holder from receiving or participating in any rights or bonus issue in connection with the Restricted Shares;
- (d) the Holder creating or offering to create any Security Interest in the Restricted Shares or any enforcement of such a Security Interest; and
- (e) subject to clause 2, the Holder from exercising any other rights attaching to, or afforded by, the Restricted Shares.

4 Termination

This deed terminates at the expiry of the Escrow Period.

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5 Warranties and acknowledgment

5.1 Giving of warranties

The Holder gives the warranties and representations in favour of the Company:

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

5.2 Warranties

The Holder warrants and represents that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) without limiting **clause 3**, the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period (unless permitted under **clause 2.3**);
- (f) there is no person who has, or will have at or immediately following the transfer of Shares by WGH to the Holder, any economic or beneficial interest in the Restricted Shares other than the person set out in Item 1 of **schedule 1**, or any transferee of the Restricted Shares or any intermediate holding company;
- (g) the Holder holds the Restricted Shares set out in Item 2 of **schedule 1**;
- (h) if the Holder is a Trustee:
 - (i) the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
 - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection

with, this deed and the right has not been modified, released or diminished in any way; and

- (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

5.3 Acknowledgment

The Holder acknowledges that a breach of any of the representations and warranties set out in this **clause 5** is a breach of this deed.

5.4 Survival of representations and warranties

The representations and warranties in this **clause 5** survive termination of this deed.

6 Consequences of breaching this deed

- (a) If the Holder breaches this deed (a **Defaulting Party**), each of the following applies:
 - (i) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If the Holder breaches this deed, the Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of **clause 2.1** and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligation under **clause 2.1** without proof of actual damage and without prejudice to any of its other rights or remedies.

7 Amendment

This deed may not be amended without the prior written consent of the parties.

8 General

8.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in Western Australia.

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- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

8.2 Counterparts

This deed may be executed in any number of counterparts.

8.3 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

8.4 Notices

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address, or transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party, unless in the case of a transmission by facsimile:

- (a) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (b) that other party gives Notice within the next Business Day, to the first mentioned party of an incomplete transmission to that other party of the Notice of the first-mentioned party; or
- (c) that Notice is delivered or transmitted by facsimile, other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.

8.5 Time of Essence

Time is of the essence to this deed.

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Schedule 1

Holder details

Item 1 Holder

Paolo Triglia

Holder address

93 Robertson Quay, #26-02 Rivergate Singapore 238255

Item 2 Restricted Shares

960,000 Shares

Item 3 Escrow Period

The period commencing on the date of this document and ending at 4.15pm (Sydney time) on the Business Day immediately following the release to ASX of the Company's financial results for the financial year ended 30 June 2017.


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Execution

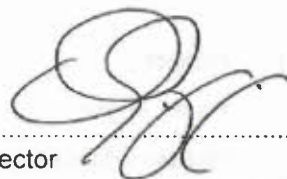
Executed as a deed.

Executed by Wellard Limited)

)


.....
Company Secretary/Director

GREG WHEELER
.....
Name of Company Secretary/Director
(print)


.....
Director

DAVID GRIFFITHS
.....
Name of Director (print)

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Signed sealed and delivered)
by Paolo Triglia in the presence of:)

)





Witness

FREDERICK TRONCONI

Name of Witness (print)

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Wellard Limited (**Company**)

Standard Chartered Private Equity Limited
(**Holder**)

Voluntary Escrow Deed

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Date 20 November 2015

Parties

Wellard Limited ACN 607 708 190 of 1A Pakenham Street, Fremantle WA 6160
(Company)

Standard Chartered Private Equity Limited of 22/F, Standard Chartered Bank Building, 4-4A Des Voeux Road, Central, Hong Kong (Holder)

Background

- A The Company intends to be admitted to the Official List of ASX and conduct the Offer.
 - B The Shares that the Holder holds or will hold following the allotment of Shares to the Holder on completion of the Offer will be held by the Holder as Restricted Shares for the Escrow Period on the terms and subject to the conditions set out in this deed.
-

Agreed terms

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below.

ASX ASX Limited (ACN 008 624 691) or the market it operates as the context requires.

ASX Settlement ASX Settlement Pty Ltd (ABN 49 008 504 532).

Business Day A day on which banks are open for business in Perth, other than a Saturday, Sunday or public holiday in Perth.

Business Hours 9.00 am to 5.00 pm on any Business Day.

Corporations Act *Corporations Act 2001* (Cth).

Dealing In respect of any Restricted Share, means to:
(a) dispose of, or agree or offer to dispose of, that

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Restricted Share, or any legal, beneficial or economic interest in that Restricted Share; or

- (b) do, or omit to do, any act if the act or omission would have the effect of transferring, directly or indirectly, effective ownership or control of that Restricted Share, or any legal, beneficial or economic interest in that Restricted Share, or represent an agreement to do any of those things.

Deal and Dealt each have a corresponding meaning.

Escrow Period	The period set out in Item 3 of schedule 1 .
Holder	The party specified in Item 1 of schedule 1 .
Holding Lock	Has the meaning in Section 2 of the ASX Settlement Operating Rules.
Issuer Sponsored Subregister	The part of the Company's register for Shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.
Listing	The admission of the Company to the official list of the ASX.
Listing Rules	The listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market as the Company is listed) which are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).
Offer	The initial public offering of Shares pursuant to the prospectus to be issued by the Company dated on or about 20 November 2015 and lodged with the Australian Securities and Investments Commission on that date.
Operating Rules	The official operating rules of ASX.
Restricted Shares	The Shares specified in Item 2 of schedule 1 .
Security Interest	<p>An interest or right which secures the payment of a debt or other monetary obligation or the compliance with any other obligation including any:</p> <p>(a) mortgage, charge, bill of sale, lien or pledge;</p> <p>(b) "security interest" as defined in the Personal Property Securities Act 2009 (Cth);</p>

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(c) trust or retention of title to any property,
and any agreement to create any of them or allow them to exist.

Share An ordinary share in the Company.

Voluntary Escrow Deed A voluntary escrow deed entered into in connection with the initial public offering of Shares (including this deed).

1.2 Interpretation

In this deed (including the recitals) unless the contrary intention appears:

- (a) headings are for convenience only and do not affect interpretation;
- (b) the singular includes the plural and vice versa;
- (c) a reference to a party includes its successors, personal representatives and transferees;
- (d) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (e) every warranty or agreement (expressed or implied) in which more than one person is joined, binds them individually and any combination of them as a group; and
- (f) the schedules form part of this deed.

1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

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2 Condition

The undertakings of the Holder pursuant to this deed are conditional upon admission of the Company to the Official List of ASX.

3 Escrow

3.1 Holder restrictions during Escrow Period

Subject to **clause 3.3**, the Holder must not Deal in the Restricted Shares during the Escrow Period.

3.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of Shares to the Holder, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit Dealings in Restricted Shares permitted by this deed; and
 - (ii) in full at the conclusion of the Escrow Period, including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

3.3 Exceptions

During the Escrow Period:

- (a) the Holder may Deal in any of its Restricted Shares if the Dealing arises solely as a result of:
 - (i) the acceptance of a bona fide takeover bid made under Chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares that are not subject to any Voluntary Escrow Deed, and to which the offers under the bid relate, have accepted the bid; or
 - (ii) the transfer or cancellation of the Shares as part of a scheme of arrangement relating to the Company under Part 5.1 of the Corporations Act;
 - (iii) a disposal of some or all of the Restricted Shares (as the case may be) to a company wholly-owned by the Holder (a **Transferee**)

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where the Transferee and any controller in respect of those shares also enters into an escrow arrangement with the Company in respect of those shares under substantially the same terms as this deed with necessary amendments in respect of controller interests for the remainder of the Escrow Period;

- (iv) a transfer of Restricted Securities with the prior written consent of the Company (which consent may be withheld by the Company in its absolute discretion);
- (v) an equal access share buyback, capital return, capital reduction or similar pro rata re-organisation made in accordance with the Corporations Act,

or if the Dealing is required by applicable law (including an order of a court of competent jurisdiction) provided that:

- (vi) in the case of an off-market bid, if the offer is conditional, the Company and the Holder agree in writing that the Holding Lock will be applied for each Restricted Share that is not bought by the bidder under the off-market takeover bid; and
- (vii) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be applied if the merger does not take effect.

3.4 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Restricted Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

4 Permitted dealings

Nothing in this deed restricts:

- (a) the Holder from exercising any voting rights attaching to the Restricted Shares;
- (b) the Holder from receiving or being entitled to receive any dividend, return of capital or other distribution attaching to the Restricted Shares;
- (c) the Holder from receiving or participating in any rights or bonus issue in connection with the Restricted Shares; and
- (d) subject to **clause 3**, the Holder from exercising any other rights attaching to, or afforded by, the Restricted Shares.

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5 Release of Yearly Report

The Company agrees to ensure that ASX is given the Company's full year results for the financial year ending 30 June 2016 for release to the market by no later than is required under the Corporations Act and Listing Rules.

6 Termination

This deed terminates if the Company is not admitted to the Official List of ASX, or otherwise at the expiry of the Escrow Period.

7 Warranties and acknowledgment

7.1 Giving of warranties

The Holder gives the warranties and representations in favour of the Company:

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

7.2 Warranties

The Holder warrants and represents that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period (unless permitted under **clause 3.3**);
- (f) there is no person who has, or will have at or immediately following the issue of Shares to the Holder, any economic or beneficial interest in the Restricted Shares other than the persons set out in Item 1 of

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- schedule 1**, or any transferee of the Restricted Shares or any intermediate holding company;
- (g) the Holder holds, or will hold, following completion of the Offer the number of Restricted Shares set out in Item 2 of **schedule 1**;
 - (h) if the Holder is a Trustee:
 - (i) the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
 - (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

7.3 Acknowledgment

The Holder acknowledges that a breach of any of the representations and warranties set out in this **clause 7** is a breach of this deed.

7.4 Survival of representations and warranties

The representations and warranties in this **clause 7** survive termination of this deed.

8 Consequences of breaching this deed

- (a) If the Holder breaches this deed, each of the following applies:
 - (i) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Holder's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If the Holder breaches this deed, the Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of **clause 3.1** and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligation under **clause 3.1** without proof of actual damage and without prejudice to any of its other rights or remedies.

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9 Amendment

This deed may not be amended without the prior written consent of the parties.

10 General

10.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in Western Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

10.2 Entire Agreement

This deed and the documents referred to in this deed are the entire agreement of the parties about the subject matter of this deed and supersede any representations, negotiations, arrangements, understandings, or agreements and all other communications.

10.3 Severability

Any provision of this deed which is unenforceable or partly unenforceable (including as a result of the Listing Rules) is, where possible, to be severed to the extent necessary to make this deed enforceable, unless this would materially change the intended effect of this deed.

10.4 Counterparts

This deed may be executed in any number of counterparts.

10.5 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

10.6 Notices

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address, or transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party, unless in the case of a transmission by facsimile:

- (a) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (b) that other party gives Notice within the next Business Day, to the first mentioned party of an incomplete transmission to that other party of the Notice of the first-mentioned party; or
- (c) that Notice is delivered or transmitted by facsimile, other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.

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10.7 Time of Essence

Time is of the essence to this deed.

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Schedule 1

Holder details

Item 1 Holder

Standard Chartered Private Equity Limited

Holder address

22/F, Standard Chartered Bank Building, 4-4A Des Voeux Road, Central,
Hong Kong

Item 2 Restricted Shares

25,000,000 Shares

Item 3 Escrow Period

The period commencing on the date of this document and ending at 4.15pm (Sydney time) on the Business Day immediately following the release to ASX of the Company's financial results for the financial year ended 30 June 2016.

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Execution

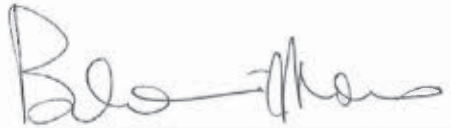
Executed as a deed.

Executed by Wellard Limited)

)


.....
Company Secretary/Director

GREG WHEELER
.....
Name of Company Secretary/Director
(print)


.....

Director
MAURO BALZARINI

.....
Name of Director (print)

**Executed by Standard Chartered
Private Equity Limited**)

)

.....
Alternate Director

.....
Name of Alternate Director (print)

.....
Authorised Signatory

.....
Name of Authorised Signatory (print)

For personal use only

Execution

Executed as a deed.

Executed by Wellard Limited)
)

.....
Company Secretary/Director

.....
Name of Company Secretary/Director
(print)


**Executed by Standard Chartered
Private Equity Limited**)
)


.....
Alternate Director

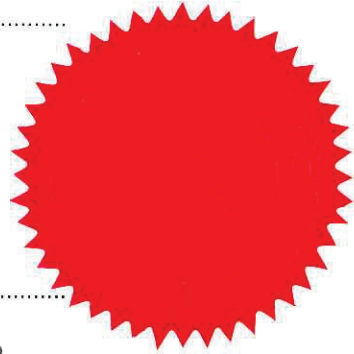
LEOW SHU HUI
.....
Name of Alternate Director (print)

.....
Director

.....
Name of Director (print)


.....
Authorised Signatory

LEE TJEN CHEW
.....
Name of Authorised Signatory (print)



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