

## Form 604

Corporations Law  
Section 671B

### Notice of change of interests of substantial holder

To: Gowing Bros Limited

ACN/ ARSN: 000 010 471

**1. Details of substantial holder**

Name Airlie Funds Management Pty Ltd ✓

ACN/ ARSN: 159 022 974 ✓

There was a change in the interests of the substantial holder on 14/12/2017. ✓

The previous notice was given to the company on 21/09/2017. ✓

The previous notice was dated 19/09/2017. ✓

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company that had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company and the ASX, are as follows:

Class of Securities	Previous Notice		Present Notice	
	Person's Votes	Voting Power	Person's Votes	Voting Power
Ordinary	3417966 ✓	6.37% ✓	2834917 ✓	5.28% ✓

**3. Changes in Relevant Interests**

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class of securities affected	Number of securities affected	Current Person's votes affected
See annexure A						

**4. Present Relevant Interests**

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
See annexure A					

**5. Changes in Association**

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association in relation to voting interests in the company are as follows:  
N/A

**6. Addresses**

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

Airline Funds Management Pty Ltd	Level 8, 333 George Street, Sydney, NSW 2000
----------------------------------	--

**Name:** DAVID COOPER

**Capacity:** DIRECTOR

**Signature:** 

**Date:** 15, 12, 17

**Annexure A of Form 604 – Notice of Change of Interests of Substantial Holder**
**Table A - Details of registered shareholdings;**
**14 December 2017**

Registered holder of securities	Address	Number of securities
RBC Investor Services	Level 47, 2 Park Street Sydney NSW 2000	2,834,917

Neither Airlie Funds Management nor any affiliates own these shares for any of their own accounts.

The shares reported above are owned by accounts under the discretionary investment management of Airlie Funds Management.

**Annexure A of Form 604 – Notice of Change of Interests of Substantial Holder**

Date	Volume	Net Trade
20/09/2017	-100000 -	325,462.10
26/09/2017	-1800 -	5,840.34
27/09/2017	-2000 -	6,469.31
29/09/2017	-37000 -	120,284.31
2/10/2017	-11610 -	37,902.05
3/10/2017	-7590 -	24,824.57
5/10/2017	-4000 -	13,062.41
6/10/2017	-4500 -	14,780.57
9/10/2017	-7000 -	23,061.88
10/10/2017	-11075 -	36,527.00
12/10/2017	-1100 -	3,586.12
13/10/2017	-1320 -	4,296.10
16/10/2017	-3930 -	12,824.79
19/10/2017	-6800 -	21,859.88
20/10/2017	-1902 -	6,133.32
23/10/2017	-1575 -	5,126.03
24/10/2017	-3600 -	11,752.57
2/11/2017	-3100 -	9,943.56
3/11/2017	-2011 -	6,464.74
6/11/2017	-3989 -	12,823.38
7/11/2017	-164 -	527.21
10/11/2017	-22929 -	73,274.63
13/11/2017	-7000 -	22,502.81
14/11/2017	-5000 -	16,073.43
20/11/2017	-19300 -	62,621.50
23/11/2017	-22184 -	72,264.73
24/11/2017	-3376 -	10,987.60
27/11/2017	-7200 -	23,433.27
30/11/2017	-2115 -	6,946.87
1/12/2017	-50113 -	163,098.82
4/12/2017	-10600 -	34,075.68
5/12/2017	-10797 -	34,708.97
8/12/2017	-19400 -	62,364.93
12/12/2017	-70569 -	225,455.25
13/12/2017	-16400 -	52,393.41
14/12/2017	-100000 -	319,472.00

