

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To: Company Name/Surname Capilano Honey Limited (the Company)ACN/ARSN 009 686 435**1. Details of substantial holder (1)**

Name Wroxby Pty Ltd (ACN 061 621 921) (Wroxby), Australian Capital Equity Pty Ltd (ACN 009 412 328) (ACE), each of the entities listed in Annexure A (ACE Group Entities) Clabon Pty Ltd (ACN 009 451 601) (Clabon) and Kerry Matthew Stokes (Stokes), collectively, the "Substantial Holders", and Ashblue Holdings Pty Ltd (ACN 068 180 898) (Ashblue), Tiberius (Seven Investments) Pty Ltd (ACN 608 687 690) (TSI) and Kemast Investments Pty Ltd ACN 091 977 847 (Kemast)

ACN (if applicable) See aboveThere was a change in the interests of the substantial holder on 18/12/2017The previous notice was given to the company on 23/09/2016The previous notice was dated 23/09/2016**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	1,851,685	19.58% (based on 9,457,481 ordinary shares on issue)	1,946,556	20.58% (based on 9,457,481 ordinary shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
02/11/2017	Substantial Holders	Acquisition of shares on-market	\$16.9876 per share	10,000 ordinary shares	10,000
20/11/2017	Substantial Holders	Acquisition of shares on-market	\$17.314 per share	22,163 ordinary shares	22,163
21/11/2017	Substantial Holders	Acquisition of shares on-market	\$17.436 per share	11,528 ordinary shares	11,528
22/11/2017	Substantial Holders	Acquisition of shares on-market	\$17.71 per share	2,517 ordinary shares	2,517
23/11/2017	Substantial Holders	Acquisition of shares on-market	\$18.30 per share	20,000 ordinary shares	20,000

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
27/11/2017	Substantial Holders	Acquisition of shares on-market	\$17.5801 per share	2,115 ordinary shares	2,115
4/12/2017	Substantial Holders	Acquisition of shares on-market	\$18.00 per share	534 ordinary shares	534
5/12/2017	Substantial Holders	Acquisition of shares on-market	\$17.9902 per share	1135 ordinary shares	1135
7/12/2017	Substantial Holders	Acquisition of shares on-market	\$17.7593 per share	348 ordinary shares	348
8/12/2017	Substantial Holders	Acquisition of shares on-market	\$17.9498 per share	18151 ordinary shares	18151
11/12/2017	Substantial Holders	Acquisition of shares on-market	\$17.9836 per share	1345 ordinary shares	1345
14/12/2017	Substantial Holders	Acquisition of shares on-market	\$17.8124 per share	2943 ordinary shares	2943
15/12/2017	Substantial Holders	Acquisition of shares on-market	\$17.7932 per share	722 ordinary shares	722
18/12/2017	Substantial Holders	Acquisition of shares on-market	\$17.9798 per share	1370 ordinary shares	1370

4. Present relevant interest

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Substantial Holders	Wroxby	Wroxby	<p>Wroxby's relevant interest arises under s608(1) of the Corporations Act as the registered holder of the securities or as party to an agreement to acquire the securities the subject of the on-market acquisitions.</p> <p>The relevant interest of ACE arises under s608(3)(a) and (b) of the Corporations Act, being a relevant interest held through a body corporate (Wroxby) in which its voting power is above 20%, and that ACE controls.</p> <p>The relevant interest of the ACE Group Entities arises under s608(3)(a) of the Corporations Act, being a relevant interest held through a body corporate (Wroxby) in which their voting power is above 20%.</p> <p>The relevant interest of Clabon, arises under s608(3)(a) of the Corporations Act, being a relevant interest held through a body corporate (ACE) which its voting power is above 20%.</p> <p>The relevant interest of Stokes arises under s608(3)(b) of the Corporations Act, being a relevant interest held through a body corporate (Wroxby) that person controls.</p> <p>As each Substantial Holder, other than Wroxby, is not the registered holder of the securities, and is not presently entitled to be registered as the holder of</p>	1,946,556 ordinary	1,946,556

			the securities, their ability to vote or dispose is qualified accordingly		
--	--	--	---	--	--

5. Changes in association

The persons who have become associates (2) or ceased to be associates of, or have changed the nature of their association (3) with the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association

6. Addresses

The addresses of persons in this form are as follows:

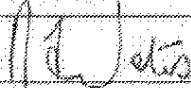
Name	Address
Wroxby, ACE, ACE Group Entities, Ashblue, Kernast, TSI, Clabon	Level 3, 30 Kings Park Road, West Perth, WA 6005
Stokes	of Level 3, 30 Kings Park Road, West Perth, WA 6005

Signature

print name: Robin Frederick Waters

capacity: Director/Attorney

sign here



date: 20 December 2017

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an appendix 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 5 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Law.
- (3) See the definition of "relevant interest" in sections 606 and 611A(1) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671(4) applies, a copy of any document setting out the terms of any 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 the 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 (notating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) 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 non-occurrence of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisition, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg, if the relevant interest arises pursuant to an option) with "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is the Annexure of 1 page/s marked "A" referred to in the Form 604 signed by me and dated 20 December 2017


Robin Frederick Waters, Director/Attorney

ANNEXURE A - ACE Group Entities

ENTITY	ACN	ENTITY	ACN
149 Castlereagh St Investments Pty Ltd	154 698 807	FOP Investments Pty Ltd	065 320 185
Acelinc Pty Ltd	062 367 097	Garden Park Pty Ltd	065 309 924
ACE (Industrial Property) Holdings Pty Ltd	071 106 600	Io Media Tech Pty Ltd	618 505 427
ACE Property Finance Pty Ltd	009 352 318	Io Research Pty Ltd	057 711 306
ACE Infrastructure SPV Pty Ltd	521 837 634	Io Technology Pty Ltd	618 505 490
ACE (Kimberleys) Pty Ltd	607 388 990	Landfill Gas and Power Holdings Pty Ltd	006 553 478
ACE P2F Pty Ltd	009 208 124	Mercury Endeavour Pty Ltd	090 817 693
ACE (South Guildford) Holdings Pty Ltd	608 439 836	Mount House Station Pty Ltd	002 292 522
A.C.N. 618 555 221 Pty Ltd	618 555 221	Napier Corporation Pty Ltd	009 783 580
Australian Capital Equity (Developments) Pty Ltd	067 567 679	Narriga Pty Ltd	006 630 135
Australian Capital Finance Pty Ltd	008 590 067	North Aston Pty Ltd	005 387 606
Australian Capital Markets Pty Ltd	065 320 041	North Aston Operations Pty Ltd	000 388 489
Binsing Pty Ltd	009 268 095	Remorex Pty Ltd	051 621 878
Clumber House Pty Ltd	618 065 527	TracorLock Pty Ltd	095 869 653
Conserv (No 1698) Pty Ltd	009 450 462	Wavelength Nominees Pty Ltd	065 342 307
Enwire Research Pty Ltd	060 563 604	West Australian Property Management Pty Ltd	080 727 277
Fairburn Nominees Pty Limited	065 339 746	White Corsair Pty Ltd	009 330 545