

Form 605

**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

The holder ceased to be a substantial holder on 02/01/2018

The previous notice was given to the company on 18/12/2017

The previous notice was dated 14/12/2017

2. Changes in Relevant Interests

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

3. Changes in Association

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

4. Addresses

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

Airlie Funds Management Pty Ltd	Level 8, 333 George St Sydney NSW 2000
RBC Investor Services	Level 47, 2 Park St Sydney NSW 2000

Name: Carolyn Kiffin

Capacity: Operations Manager

Signature:



Date: 04/01/2018

Annexure A of Form 605 – Notice of change of interests of Substantial Holder

Table A – 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	Person's votes affected
15/12/2017	RBC Investor Services	Sale	-\$ 13,437.95	Ordinary	-4200	-4200
18/12/2017	RBC Investor Services	Sale	-\$ 16,117.99	Ordinary	-5040	-5040
19/12/2017	RBC Investor Services	Sale	-\$ 69,396.57	Ordinary	-21660	-21660
20/12/2017	RBC Investor Services	Sale	-\$ 9,584.16	Ordinary	-3000	-3000
21/12/2017	RBC Investor Services	Sale	-\$ 31,947.20	Ordinary	-10000	-10000
22/12/2017	RBC Investor Services	Sale	-\$ 127,884.65	Ordinary	-40000	-40000
27/12/2017	RBC Investor Services	Sale	-\$ 12,778.88	Ordinary	-4000	-4000
28/12/2017	RBC Investor Services	Sale	-\$ 4,792.08	Ordinary	-1500	-1500
29/12/2017	RBC Investor Services	Sale	-\$ 38,216.84	Ordinary	-12000	-12000
2/01/2018	RBC Investor Services	Sale	-\$ 199,222.21	Ordinary	-62522	-62522

