

Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

Gowing Bros Limited
ABN 68 000 010 471

1. Details of substantial holder

Name: Feitelson Group
The holder became a substantial shareholder on: 14 August 2023

2. Details of Voting Power

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

Class of securities	Number of securities	Persons votes	Voting Power
Ordinary	2,669,250	2,669,250	5.007%

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	Nature	Class & number
Feitelson Group	Investment Manager	Ordinary 2,669,250

4. Details of present registered holders

The persons registered as holders of the securities are as follows:

Registered holder of securities	Nature of relevant interest	Class & Number (Ord) & Person Votes
Philip A Feitelson	Beneficial	Ordinary 1,000,000
Henadome Pty Limited <Albow Trust>	Beneficial	Ordinary 747,750
The Promenade Coffs Harbour Pty Limited	Beneficial	Ordinary 375,000
Feitelson Holdings Pty Limited	Beneficial	Ordinary 546,500

5. Consideration

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

Date	Person	Nature	Consideration	Class & number of Securities	Person's votes affected
7/2/2018 to 1/8/2023	Philip A Feitelson	Purchased on market	\$1.37 to \$3.15	Ordinary 1,000,000	1,000,000
5/12/2017 to 20/7/2023	Henadome Pty Ltd <Albow Trust>	Purchased on market	\$1.25 to \$3.22	Ordinary 747,750	747,750
1/12/2017 to 4/8/2023	The Promenade Coffs Harbour Pty Ltd	Purchased on market	\$1.50 to \$3.26	Ordinary 375,000	375,000
1/12/2017 to 14/8/2023	Feitelson Holdings Pty Ltd	Purchased on market	\$1.30 to \$3.26	Ordinary 546,500	546,500

6. Associates

The reasons the persons above are associates of the substantial holder are as follows:

Nature of association

Philip A Feitelson is a beneficiary of Albow Trust. Henadome Pty Limited is a shareholder of The Promenade Coffs Harbour Pty Ltd. Philip A Feitelson is a director of Henadome Pty Limited, The Promenade Coffs Harbour Pty Limited, Feitelson Holdings Pty Ltd.

7. Addresses

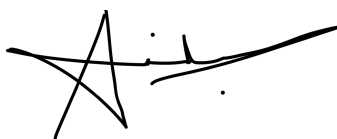
The addresses of persons named in this form are as follows:

Name	Address
Feitelson Group	PO Box 6693, Coffs Harbour Plaza NSW 2450S

Signature

print name PHILIP ANTHONY FEITELSON capacity DIRECTOR

sign here



date

14 / 08 / 2023