

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Godfreys Group Limited

ACN/ARSN ACN 602 722 985

**1. Details of substantial holder (1)**

Name Kentgrove Capital Pty Ltd

ACN/ARSN (if applicable) ACN 150 638 627

The holder became a substantial holder on 21/03/2017

**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	3,400,000	3,400,000	8.31%

**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
Kentgrove Capital Pty Ltd	Power to exercise vote and dispose of securities as discretionary investment manager	1,900,000
New Guinea Energy Limited	[See Note 1 below]	1,500,000

**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
Kentgrove Capital Pty Ltd	Aust Executor Trustees Ltd <Kentgrove Capital Fund>	Aust Executor Trustees Ltd <Kentgrove Capital Fund>	1,900,000
New Guinea Energy Limited	New Guinea Energy Limited	New Guinea Energy Limited	1,500,000

**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	
Kentgrove Capital Pty Ltd	05/05/2016 to 15/03/2017	\$1,871,545		1,900,000
New Guinea Energy Limited	22/03/2017	\$1,080,000		1,500,000

**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
N/A	N/A

**7. Addresses**

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

Name	Address
Kentgrove Capital Pty Ltd	Level 15, 333 Collins Street, Melbourne VIC 3000
New Guinea Energy Limited	Level 15, 333 Collins Street, Melbourne VIC 3000

**Signature**

print name DAVID LAMM

capacity DIRECTOR

sign here



date 23/03/2017

**NOTE**

- (1) The relevant interest that Kentgrove Capital Pty Ltd ("Kentgrove") holds in Godfreys Group Limited ("Company") arises by virtue of the operation of the provisions of section 608(3)(a) of the Corporations Act. That section provides that a person will be deemed to hold a relevant interest in any securities that a body corporate has a relevant interest in where the person's voting power in that body corporate is above 20%. Kentgrove has voting power in New Guinea Energy Limited ("NGE") of 24.76%. As such, Kentgrove is deemed to have a relevant interest in securities held by NGE in the Company.