

**Form 604**

Corporations Act 2001

Section 671B

**Notice of change of interests of substantial holder**To: Company Name/Scheme Murray River Organics Group LimitedACN/ARSN 614 651 473**1. Details of substantial holder(1)**Name SHWL Holdings Pty Ltd ("SHWL")ACN/ARSN (if applicable) 621 291 370

There was a change in the interests of the substantial holder on

14/ 12/ 17\*

The previous notice was given to the company on

9/ 11/ 17

The previous notice was dated

9/ 11/ 17

\* Note that movement of at least 1% in holding occurred on 14 December 2017 despite earlier smaller changes in interest.

**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 Shares	12,820,469	10.06%	14,771,074	11.59%

**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
Due to insufficient space, this table is attached as an Annexure.					

**4. Present relevant interests**

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 (9)	Class and number of securities	Person's votes
SHWL	SHWL	SHWL	Beneficial owner of the shares	14,771,074 ordinary shares	14,771,074
Marlin Peter Carter	SHWL	SHWL	By virtue of section 608(3) of the Corporations Act	14,771,074 ordinary shares	14,771,074

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/AFSN (if applicable)	Nature of association

**6. Addresses**

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

Name	Address
SHWL	Office 1, 14 Lionel Road, Mount Waverley VIC 3149
Martin Peter Carter	Unit 77, 101 Pickings Road, Safety Beach VIC 3936

**Signature**

print name Martin Carter

capacity Director

sign here

date 14/12/17

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure 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 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) 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 671B(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 this 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 (indicating 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 not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, 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 because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

### 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
10/11/2017	SHWL	On market Purchase	\$5,830.15	12,274 ordinary shares	12,274
10/11/2017	Martin Peter Carter	Change in holding of SHWL	Consideration paid by SHWL	12,274 ordinary shares	12,274
30/11/2017	SHWL	On market purchase	\$7,690.37	17,679 ordinary shares	17,679
30/11/2017	Martin Peter Carter	Change in holding of SHWL	Consideration paid by SHWL	17,679 ordinary shares	17,679
1/12/2017	SHWL	On market purchase	\$22,107.14	50,821 ordinary shares	50,821
1/12/2017	Martin Peter Carter	Change in holding of SHWL	Consideration paid by SHWL	50,821 ordinary shares	50,821
4/12/2017	SHWL	On market purchase	\$124,774.32	298,895 ordinary shares	298,895
4/12/2017	Martin Peter Carter	Change in holding of SHWL	Consideration paid by SHWL	298,895 ordinary shares	298,895
5/12/2017	SHWL	On market purchase	\$19,310.97	46,171 ordinary shares	46,171
5/12/2017	Martin Peter Carter	Change in holding of SHWL	Consideration paid by SHWL	46,171 ordinary shares	46,171
6/12/2017	SHWL	On market purchase	\$32,082.52	75,500 ordinary shares	75,500
6/12/2017	Martin Peter Carter	Change in holding of SHWL	Consideration paid by SHWL	75,500 ordinary shares	75,500
7/12/2017	SHWL	On market purchase	\$38,442.38	92,712 ordinary shares	92,712
7/12/2017	Martin Peter Carter	Change in holding of SHWL	Consideration paid by SHWL	92,712 ordinary shares	92,712
8/12/2017	SHWL	On market purchase	\$6,078.92	14,648 ordinary shares	14,648

8/12/2017	Martin Peter Carter	Change in holding of SHWL	Consideration paid by SHWL	14,648 ordinary shares	14,648
11/12/2017	SHWL	On market purchase	\$35,196.04	85,844 ordinary shares	85,844
11/12/2017	Martin Peter Carter	Change in holding of SHWL	Consideration paid by SHWL	85,844 ordinary shares	85,844
13/12/2017	SHWL	On market purchase	\$2,606.23	6,061 ordinary shares	6,061
13/12/2017	Martin Peter Carter	Change in holding of SHWL	Consideration paid by SHWL	6,061 ordinary shares	6,061
14/12/2017	SHWL	On market purchase	\$550,000.00	1,250,000 ordinary shares	1,250,000
14/12/2017	Martin Peter Carter	Change in holding of SHWL	Consideration paid by SHWL	1,250,000 ordinary shares	1,250,000