

ARCADE FINANCE PTY LTD

A.B.N. 66 149 252 719

as trustee for

Johnston Investment Trust

A.B.N. 42 298 843 649

Notice of Variation of Offer – section 650F of the Corporations Act

TO: GODFREYS GROUP LIMITED (ACN 602 722 985) (**GODFREYS**)

ASX LIMITED

21 May 2018

Notice Declaring the Offer Free of Defeating Conditions - the Minimum Acceptance Condition

In accordance with section 650F of the Corporations Act, Arcade Finance Pty Ltd (**Arcade**) gives notice that it declares its Offer in the Bidder's Statement dated 24 April 2018, as supplemented by a Second Supplementary Bidder's Statement dated 17 May 2018 (**Bidder's Statement**) to be free of Condition 1 set out in Schedule 2 of the Bidder's Statement (minimum acceptance). The Offer is now unconditional, all Defeating Conditions set out in Schedule 2 of the Bidder's Statement now having been waived or made the subject of a declaration by Arcade.

The voting power of Arcade as at 4:00 pm (Perth time) on 18 May 2018, was 58.2% (comprising 23,828,721 shares out of a total of 40,922,585 Godfreys Shares currently on issue.)

Yours faithfully



Grant Hancock
Director
Arcade Finance Pty Ltd