

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **GAGE ROADS BREWING CO**ACN/ARSN **103 014 320****1. Details of substantial holder (1)**Name **Spheria Asset Management**ACN/ARSN (if applicable) **611 081 326**The holder became a substantial holder on **05/02/2019****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)
<b>ORDINARY FULLY PAID</b>	<b>54,020,853</b>	<b>54,020,853</b>	<b>5.34%</b>

**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
<b>REFER TO ANNEXURE A</b>		

**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
<b>REFER TO ANNEXURE B</b>			

**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	
<b>REFER TO ANNEXURE C</b>				

**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
<b>N/A</b>	

**7. Addresses**

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

Name	Address
<b>REFER TO ANNEXURE D</b>	

**Signature**

print name

**MATTHEW BOOKER**

capacity

**DIRECTOR**

sign here



date

**07/02/2019****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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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).

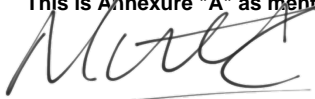
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person ( eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and 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.

**GAGE ROADS BREWING CO**

**Annexure A**

Holder of relevant interest	Nature of relevant interest	Number of securities	Class of securities
Spheria Asset Management	Spheria Asset Management in its capacity as investment manager has the power to control voting and/or disposal of securities.	54,020,853	Ordinary fully paid

**This is Annexure "A" as mentioned in form 603 Notice of initial substantial holder**



Matthew Booker

Director

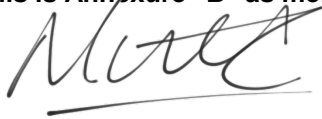
Date: 07/02/2019

**GAGE ROADS BREWING CO**

**Annexure B**

<b>Holder of relevant interest</b>	<b>Registered holder of securities</b>	<b>Person entitled to be registered as holder</b>	<b>Number of securities</b>	<b>Class of securities</b>
Spheria Asset Management	JP Morgan Chase Bank	JP Morgan Chase Bank	31,683,428	Ordinary fully paid
Spheria Asset Management	RBC Investor Services Trust	RBC Investor Services Trust	22,337,425	Ordinary fully paid

**This is Annexure "B" as mentioned in form 603 Notice of initial substantial holder**



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Matthew Booker

Director

Date: 07/02/2019

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**GAGE ROADS BREWING CO**

**Annexure C**

Holder of relevant interest	Trade Date	Consideration	
		Cash	Non-cash
Spheria Asset Management	11/10/2018	-\$ 340,977.60	
As above	11/10/2018	-\$ 240,620.40	
As above	12/10/2018	-\$ 53,927.75	
As above	12/10/2018	-\$ 38,055.57	
As above	15/10/2018	-\$ 5,406.38	
As above	15/10/2018	-\$ 3,815.12	
As above	16/10/2018	-\$ 43,953.58	
As above	16/10/2018	-\$ 31,017.14	
As above	19/10/2018	-\$ 5,487.57	
As above	19/10/2018	-\$ 3,872.51	
As above	23/10/2018	-\$ 33,904.91	
As above	23/10/2018	-\$ 52,839.71	
As above	23/10/2018	-\$ 23,926.05	
As above	23/10/2018	-\$ 37,287.79	
As above	2/11/2018	-\$ 13,746.40	
As above	2/11/2018	-\$ 9,700.50	
As above	5/11/2018	-\$ 45.03	
As above	5/11/2018	-\$ 31.73	
As above	5/02/2019	\$ 173,626.20	
As above	5/02/2019	\$ 111,319.57	
As above	6/02/2019	\$ 67,542.10	
As above	7/02/2019	\$ 110,142.20	

**This is Annexure "C" as mentioned in form 603 Notice of initial substantial holder**



Matthew Booker

Director

Date: 07/02/2019

<b>Number of securities</b>	<b>Class of Securities</b>
- 2,841,480	ORDINARY FULLY PAID
- 2,005,170	ORDINARY FULLY PAID
- 468,937	ORDINARY FULLY PAID
- 330,918	ORDINARY FULLY PAID
- 47,012	ORDINARY FULLY PAID
- 33,175	ORDINARY FULLY PAID
- 399,578	ORDINARY FULLY PAID
- 281,974	ORDINARY FULLY PAID
- 47,718	ORDINARY FULLY PAID
- 33,674	ORDINARY FULLY PAID
- 301,377	ORDINARY FULLY PAID
- 479,868	ORDINARY FULLY PAID
- 212,676	ORDINARY FULLY PAID
- 338,632	ORDINARY FULLY PAID
- 137,464	ORDINARY FULLY PAID
- 97,005	ORDINARY FULLY PAID
- 474	ORDINARY FULLY PAID
- 334	ORDINARY FULLY PAID
1,738,000	ORDINARY FULLY PAID
1,114,310	ORDINARY FULLY PAID
675,421	ORDINARY FULLY PAID
1,101,422	ORDINARY FULLY PAID

**GAGE ROADS BREWING CO**

**Annexure D**

Name	Address
Spheria Asset Management	Level 19, 307 Queen St, Brisbane QLD 4000, Australia

**This is Annexure "D" as mentioned in form 603 Notice of initial substantial holder**



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Matthew Booker

Director

Date: 07/02/2019

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