



ASX Announcement

3 June 2019

Wellard Chief Executive Officer change

Wellard Limited (ASX:WLD) (**Wellard** or the **Company**) announces today that Mr. Mauro Balzarini has ceased the role of Chief Executive Officer.

Wellard has negotiated the removal of certain “key man” clauses and their consequences contained in its vessel finance agreement with Intesa Sanpaolo S.p.A.

Therefore the cessation of Mr. Balzarini’s employment as CEO no longer triggers an immediate prepayment event under the Intesa facility, and it does not constitute a cross default or breach under any of the Company’s other financing arrangements.

The terms of Mr. Balzarini’s departure from Wellard are currently being finalised. At present, Mr. Balzarini remains a non-executive director of the Company.

Wellard Chairman John Klepec will continue in the role of Executive Chairman.

For further information:

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