



ASX Announcement

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Update on Sale of the M/V Ocean Swagman

Wellard Limited (ASX:WLD) (**Wellard** or the **Company**) refers to its 4 July 2019 announcement regarding the proposed sale and leaseback of the M/V Ocean Swagman to Heytesbury Holding Company Pty Ltd (**Heytesbury**) for US\$22M.

Wellard is actively negotiating with another party, in relation to an alternative transaction in respect of the M/V Ocean Swagman that could lead to a superior proposal to the Heytesbury transaction. The terms of this alternative transaction have not yet been finalised, and there is no certainty that any alternative transaction will proceed.

Heytesbury has informed Wellard that its technical due diligence conducted on the M/V Ocean Swagman is complete and was satisfactory, but it has not yet completed its due diligence on the transaction generally. The 4 July 2019 Term Sheet had a deadline of 29 July 2019 for Heytesbury to formally notify that it has completed its due diligence, which notice has not been given. Heytesbury has requested an extension of time for the delivery of its formal due diligence completion notice, and has also proposed some amendments to the terms of the transaction. Wellard's Board is considering all of Heytesbury's requests and will update the market as appropriate.

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