

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme

GULF INDUSTRIALS LIMITED

ACN/ARSN

115 027 033

**1. Details of substantial holder(1)**

Name

NELSON VAUGHAN REYNOLDS

ACN/ARSN (if applicable)

The holder ceased to be a  
substantial holder on

27/11/14

The previous notice was given to the company on

11/3/14

The previous notice was dated

11/3/14

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
27/11/14	AS ABOVE	OFF MARKET SALE	\$26,080	32,600,000	

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

**4. Addresses**

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

Name	Address
NELSON REYNOLDS	43 LINKS ROAD, BOWRAL

**Signature**

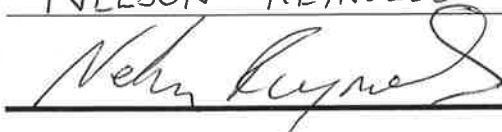
print name

NELSON REYNOLDS

capacity

INDIVIDUAL

sign here



date

27/ 11 / 2014

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme

GULF INDUSTRIALS LIMITED

ACN/ARSN

115 027 033**1. Details of substantial holder(1)**

Name

ANDREW LORNE JOHNSTONE

ACN/ARSN (if applicable)

The holder ceased to be a  
substantial holder on27/11/14

The previous notice was given to the company on

11/13/14

The previous notice was dated

11/13/14**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
<u>27/11/14</u>	<u>AS ABOVE</u>	<u>OFF MARKET SALE</u>	<u>\$127,183.33</u>	<u>159,666,667</u>	
<u>13/5/14</u>	<u>AS ABOVE</u>	<u>OFF MARKET SALE</u>	<u>\$192.00</u>	<u>5,333,333</u>	

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
<u>N/A</u>	

**4. Addresses**

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

Name	Address
<u>ANDREW JOHNSTONE</u>	<u>P O BOX R301 ROYAL EXCHANGE NSW 1225</u>

**Signature**

print name

ANDREW JOHNSTONE

capacity

INDIVIDUAL

sign here



date

27/11/14