

**FORM 604**  
Corporations Act 2001  
Section 671B

**NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER**

To: Company Name/Scheme GRB - Gage Roads Brewing Co Limited  
ACN/ARSN 103 014 320

**1. Details of Substantial Holder(1)**

Name Acorn Capital Limited  
ACN/ARSN (if applicable) 082 694 531  
There was a change in the interests of the substantial holder on 23/04/2015  
The previous notice was given to the company on 6/03/2015  
The previous notice was dated 6/03/2015

**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous notice		Present Notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	26,722,160	6.55%	20,519,065	5.18%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

#### 4. Present relevant interests

Particulars of each relevant interests of the substantial holder in voting securities after the change are as follows:

Holder of Relevant Interest	Registered Holder of Securities	Person Entitled to be Registered as Holder (8)	Nature of relevant interest (6)	Class and Number of Securities	Person's Votes
Acorn Capital Ltd	Citicorp Nominees	Citicorp Nominees	In its capacity as investment manager for various superannuation funds, institutional investor portfolios and unit trusts has the power to exercise , or control of, a right attached to the securities and has the power to dispose of, or control the exercise of a power to dispose of, the securities.	2,767,337	2,767,337
Acorn Capital Ltd	JP Morgan Chase Nominees	JP Morgan Chase Nominees		4,099,928	4,099,928
Acorn Capital Ltd	HSBC Custody Nominees (AUS) Ltd	HSBC Custody Nominees (AUS) Ltd		5,851,043	5,851,043
Acorn Capital Ltd	National Nominees	National Nominees		7,800,757	7,800,757

#### 5. Changes in Associates

The persons who have become associates (2) of, ceased to be associates, or have change the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Name of Association

#### 6. Addresses

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

Name	Address
All Relevant Holders	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000

Print Name PAUL PALUMBO

Capacity Portfolio Manager

Sign Here

Date 6/05/2015

## Annexure A

03-Mar-2015 to 06-May-2015

<u>Date Of Change</u>	<u>Entity</u>	<u>Type of Transaction</u>	<u>Consideration</u>	<u>Quantity</u>
03/03/2015	Acorn Capital Ltd	Sale	-\$10,929.14	-142,093
04/03/2015	Acorn Capital Ltd	Sale	-\$47,729.57	-636,689
06/03/2015	Acorn Capital Ltd	Sale	-\$34,531.52	-475,000
13/03/2015	Acorn Capital Ltd	Sale	-\$2,805.14	-42,549
18/03/2015	Acorn Capital Ltd	Sale	-\$53,164.26	-888,806
20/03/2015	Acorn Capital Ltd	Sale	-\$7,597.27	-129,042
24/03/2015	Acorn Capital Ltd	Sale	-\$19,625.46	-330,000
25/03/2015	Acorn Capital Ltd	Sale	-\$20,242.79	-343,250
26/03/2015	Acorn Capital Ltd	Sale	-\$6,635.98	-113,950
27/03/2015	Acorn Capital Ltd	Sale	-\$683.25	-12,000
30/03/2015	Acorn Capital Ltd	Sale	-\$9,463.20	-166,496
31/03/2015	Acorn Capital Ltd	Sale	-\$13,734.87	-250,000
01/04/2015	Acorn Capital Ltd	Sale	-\$1,768.05	-30,000
02/04/2015	Acorn Capital Ltd	Sale	-\$23,745.56	-396,195
07/04/2015	Acorn Capital Ltd	Sale	-\$13,485.19	-201,493
10/04/2015	Acorn Capital Ltd	Sale	-\$9,541.96	-153,330
13/04/2015	Acorn Capital Ltd	Sale	-\$3,246.42	-50,000
15/04/2015	Acorn Capital Ltd	Sale	-\$1,771.80	-27,500
16/04/2015	Acorn Capital Ltd	Sale	-\$26,360.68	-411,696
17/04/2015	Acorn Capital Ltd	Sale	-\$13,377.30	-212,572
20/04/2015	Acorn Capital Ltd	Sale	-\$29,966.99	-500,000
21/04/2015	Acorn Capital Ltd	Sale	-\$25,381.20	-428,934
22/04/2015	Acorn Capital Ltd	Sale	-\$5,602.51	-95,000
23/04/2015	Acorn Capital Ltd	Sale	-\$9,637.03	-166,500