

Pre-Quotation Disclosure

The following information is required to be provided to ASX Limited (**ASX**) for release to the market in connection with the admission to the official list and official quotation on a conditional and deferred settlement trading basis of the fully paid ordinary shares in Wellard Limited (**Wellard**).

Capitalised terms which have not been otherwise defined in this document have the meaning given to them in the prospectus lodged by Wellard with the Australian Securities and Investments Commission on 20 November 2015 (**Prospectus**).

1 Basis of allocation and procedures for determining allocations

The basis of allocation of Shares under the Prospectus for each component of the Offer was as follows:

- (a) **Broker Firm Offer:** For Broker Firm Offer participants, it is a matter for the relevant broker as to how they allocate the Shares amongst their retail clients. Applicants under the Broker Firm Offer should confirm their allocations by phoning their Broker.
- (b) **Priority Offer:** Applicants under the Priority Offer received a guaranteed allocation of Shares in the amount notified on their Invitation or such lesser amount validly applied for. All validly completed Applications under the Priority Offer were accepted in full. Applicants under the Priority Offer can confirm their allocation of Shares and make general enquires regarding the Offer by contacting the Wellard Offer Information Line on 1800 187 991 (toll free within Australia) or +61 1800 187 991 (outside Australia) between 8.30am and 5.30pm (AEDT), Monday to Friday.
- (c) **Institutional Offer:** The allocations of Shares among Applicants under the Institutional Offer was determined by the Joint Lead Managers in agreement with Wellard. Participants in the Institutional Offer have been advised of their allocation of Shares, if any, by the Joint Lead Managers.

2 Conditions for the conditional market

The conditions for the conditional market are as follows:

- (a) completion of the Restructure; and
- (b) the issue of Shares to successful applications under the Offer.

It is expected that these conditions will be satisfied and notification provided to ASX on Monday, 14 December 2015.

3 The issue and sale price and number of ordinary Shares to be issued

Successful Applicants under the Offer will pay the Offer Price, being \$1.39 per Share.

The number of Shares allocated under each component of the Offer is:

- (a) Broker Firm Offer – 69,080,288
- (b) Priority Offer – 253,951

(c) Institutional Offer – 145,665,761

The total number of Shares to be issued and transferred under the Offer is 215,000,000.

The total number of Shares to be issued on completion of the Offer is 400,000,000.

4 Despatch date

The intended date for issuing Shares to Applicants is Monday, 14 December 2015.

The intended date for dispatching CHESS allotment notices, issuer sponsored holdings statements and any refund money is Wednesday, 16 December 2015.

5 Indicative statement of 20 largest Shareholders

Please refer to **Attachment 1** for an indicative statement setting out the names of the 20 largest shareholders.

6 Indicative distribution schedule of Shareholders

Please refer to **Attachment 2** for an indicative distribution schedule of shareholders.

Wellard confirms that:

- there will be at least 300 shareholders, each having a parcel of shares with a value of at least \$2,000; and
- at least 50% of the Company's ordinary shares are not held by related parties.

7 Escrowed Shares

Please refer to **Attachment 3** for details of the shares the subject of escrow arrangements.

Attachment 1 - Indicative statement of 20 largest shareholders*

No	Shareholder	No of Shares	% holding
1	WGH Holdings Pty Ltd*	159,999,999	40.00%
2	Citicorp Nominees Pty Limited	26,346,699	6.59%
3	Standard Chartered Private Equity Limited	25,000,000	6.25%
4	HSBC Custody Nominees (Australia) Limited	24,714,311	6.18%
5	National Australia Bank Limited	20,072,342	5.02%
6	UBS Nominees Pty Ltd	18,129,851	4.53%
7	Merrill Lynch Equities (Australia) Limited	17,531,844	4.38%
8	J.P. Morgan Nominees Australia Limited	13,905,343	3.48%
9	BNP Paribas Securities Services	9,757,949	2.44%
10	UBS Wealth Management Australia Nominees Pty Ltd	6,958,692	1.74%
11	Brispot Nominees Pty Ltd	6,496,540	1.62%
12	Credit Suisse Equities (Australia) Limited	5,846,510	1.46%
13	Pershing Securities Australia Pty Ltd	4,316,546	1.08%
14	Morgan Stanley Australia Securities Limited	3,682,295	0.92%
15	AET Structured Finance Services Pty Limited	3,317,137	0.83%
16	UBS Securities Australia Ltd	1,129,658	0.28%
17	BMY Group Pty Ltd	1,110,250	0.28%
18	Macquarie Securities (Australia) Limited	1,000,000	0.25%
19	UBS New Zealand	829,497	0.21%
20	Johalius Investments Pty Limited	720,000	0.18%
	Top 20 holders of Shares	350,865,463	87.72%
	Balance of Shares	49,134,537	12.28%
	Total Shares on issue	400,000,000	100%

*It is expected that on Monday 14 December 2015, WGH will transfer 13,680,000 shares to employees and certain other persons as part of the one-off IPO bonus described in the Prospectus.

Attachment 2 - Indicative distribution schedule of shareholders

Category	Number of holders of Shares
1 to 1,000	7
1,001 to 5,000	359
5,001 to 10,000	646
10,001 to 100,000	1,184
100,001 and over	132
Total	2,328

Attachment 3 – Escrowed Securities

Below is a list of the summary of the number of Shares the subject of voluntary escrow arrangements and the relevant escrow periods. The escrow arrangements are subject to certain exemptions described in section 7.6 of the Prospectus.

NFDH Health Essential Pte Ltd (an entity associated with Scott Braithwaite), Greg Wheeler, Paolo Triglia and Domenico Bazzoni will receive the Shares the subject of the voluntary escrow arrangements from WGH Holdings Pty Ltd (**WGH**) pursuant to an exception set out in the WGH escrow deed. This transfer is expected to occur on Monday, 14 December 2015.

No	Shareholder	No of Shares	Escrow Period
1	WGH Holdings Pty Ltd	159,999,999	<p>The shareholder is prevented from dealing in such Shares:</p> <ul style="list-style-type: none"> in relation to 33% of such Shares, until 4.15pm on the business day after the date Wellard's results for FY2016 are released to the ASX; and in relation to the remaining Shares until 4.15pm on the business day after Wellard's results for FY2017 are released to the ASX.
2	Standard Chartered Private Equity Limited	25,000,000	<p>The shareholder is prevented from dealing in such Shares until 4.15pm on the business day after the date Wellard's results for FY2016 are released to the ASX.</p>
3	NFDH Health Essential Pte Ltd (an entity associated with Scott Braithwaite)	2,560,000	<p>The shareholder is prevented from dealing in such Shares:</p> <ul style="list-style-type: none"> in relation to 33% of such Shares, until 4.15pm on the business day after the date Wellard's results for FY2016 are released to the ASX; and in relation to the remaining Shares until 4.15pm on the business day after Wellard's results for FY2017 are released to the ASX.
4	Greg Wheeler	960,000	
5	Paolo Triglia	960,000	
6	Domenico Bazzoni	800,000	