



Wellard Limited

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15 December 2015

### **Explanation of the Initial Director's Interest Notices**

We attach the Initial Director's Interest Notices for each director of Wellard Limited (**Wellard**).

It is noted that these notices have been prepared based on each director's interests on 14 December 2015 following completion of the Offer, Restructure and transfer of shares to employees and others as part of an IPO bonus arrangements (described in the prospectus lodged by Wellard on 20 November 2015 (**Prospectus**)).

As a result of the conditional structure, prior to completion of those arrangements Mauro Balzarini was the only director to have an interest in shares in Wellard (representing 100% of the issued shares).

Capitalised terms not otherwise defined in this notice have the meaning given to them in the Prospectus.

A handwritten signature in black ink, appearing to read "Greg Wheeler".

**Greg Wheeler**  
Company Secretary  
Wellard Limited

# Appendix 3X

## Initial Director's Interest Notice

<b>Name of entity</b>	Wellard Limited
<b>ABN</b>	53 607 7081 90

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	David Griffiths
<b>Date of appointment</b>	19 November 2015

### Part 1 - Director's relevant interests in securities of which the director is the registered holder

<b>Number &amp; class of securities</b>
Nil.

**Appendix 3X**  
**Initial Director's Interest Notice**

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**Part 2 – Director's relevant interests in securities of which the director is not the registered holder**

<b>Name of holder &amp; nature of interest</b>	<b>Number &amp; class of Securities</b>
Darju Pty Ltd ( <b>Darju</b> ) - relevant interest in ordinary fully paid shares held by Darju by virtue of section 608(3)(a) of the Corporations Act 2001 as David has a voting power of greater than 20% in Darju.	100,000 fully paid ordinary shares

**Part 3 – Director's interests in contracts**

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>No. and class of securities to which interest relates</b>	N/A

# Appendix 3X

## Initial Director's Interest Notice

<b>Name of entity</b>	Wellard Limited
<b>ABN</b>	53 607 708 190

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Mauro Balzarini
<b>Date of appointment</b>	10 September 2015

### Part 1 - Director's relevant interests in securities of which the director is the registered holder

<b>Number &amp; class of securities</b>
Nil

**Appendix 3X**  
**Initial Director's Interest Notice**

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**Part 2 – Director's relevant interests in securities of which the director is not the registered holder**

<b>Name of holder &amp; nature of interest</b>	<b>Number &amp; class of Securities</b>
WGH Holdings Pty Ltd ( <b>WGH</b> ) - relevant interest in the ordinary fully paid shares of which WGH is the registered holder by virtue of section 608(3)(b) of the Corporations Act 2001 (as Mauro Balzarini controls WGH).	146,319,999 ordinary shares
Camuna Pte Ltd ( <b>Camuna</b> ) - relevant interest in the ordinary fully paid shares of which WGH is the registered holder by virtue of section 608(3)(b) of the Corporations Act 2001 (as Mauro Balzarini controls Camuna).	1 ordinary share

**Part 3 – Director's interests in contracts**

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>No. and class of securities to which interest relates</b>	N/A

# Appendix 3X

## Initial Director's Interest Notice

<b>Name of entity</b>	Wellard Limited
<b>ABN</b>	53 607 7081 90

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Greg Wheeler (CFO and Company Secretary)
<b>Date of appointment</b>	10 September 2015

### Part 1 - Director's relevant interests in securities of which the director is the registered holder

<b>Number &amp; class of securities</b>
960,000 ordinary fully paid shares

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**Initial Director's Interest Notice**

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**Part 2 – Director's relevant interests in securities of which the director is not the registered holder**

<b>Name of holder &amp; nature of interest</b>	<b>Number &amp; class of Securities</b>
N/A	Nil

**Part 3 – Director's interests in contracts**

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>No. and class of securities to which interest relates</b>	N/A

# Appendix 3X

## Initial Director's Interest Notice

<b>Name of entity</b>	Wellard Limited
<b>ABN</b>	53 607 708 190

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Sharon Warburton
<b>Date of appointment</b>	19 November 2015

### Part 1 - Director's relevant interests in securities of which the director is the registered holder

<b>Number &amp; class of securities</b> 50,000 ordinary fully paid shares
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**Initial Director's Interest Notice**

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**Part 2 – Director's relevant interests in securities of which the director is not the registered holder**

<b>Name of holder &amp; nature of interest</b>	<b>Number &amp; class of Securities</b>
N/A	Nil

**Part 3 – Director's interests in contracts**

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>No. and class of securities to which interest relates</b>	N/A

# Appendix 3X

## Initial Director's Interest Notice

<b>Name of entity</b>	<b>Wellard Limited</b>
<b>ABN</b>	<b>53 607 708 190</b>

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Philip Clausius
<b>Date of appointment</b>	19 November 2015

### Part 1 - Director's relevant interests in securities of which the director is the registered holder

<b>Number &amp; class of securities</b>
Nil.

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**Initial Director's Interest Notice**

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**Part 2 – Director's relevant interests in securities of which the director is not the registered holder**

<b>Name of holder &amp; nature of interest</b>	<b>Number &amp; class of Securities</b>
N/A	Nil

**Part 3 – Director's interests in contracts**

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>No. and class of securities to which interest relates</b>	N/A