Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

| To Company Name/Scheme | World R | each Ltd | | |
|---|----------------------------|-------------|-----|---|
| ACN/ARSN | 010 | 568 | 804 | |
| 1. Details of substantial holde | r (1) | | | |
| Name | Ostrava Equities P | ty Ltd | | |
| ACN/ARSN (if applicable) | 108 866 | 717 | | *************************************** |
| There was a change in the inter substantial holder on | ests of the 30/ 3 / | /15 | | |
| The previous notice was given t | o the company on 28/7/ | / <u>14</u> | | |
| The previous notice was dated | <u>30</u> / <u>7</u> / | /14 | | |

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:

| Previous notice | | Present notice | |
|-----------------|------------------|---------------------------------|--|
| Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| 3,304,403 | 8.87% | 3,350,871 | 7.76% |
| | | | |
| | Person's votes | Person's votes Voting power (5) | Person's votes Voting power (5) Person's votes |

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 |
|-------------------|--|----------------------|---|---|-------------------------|
| 30/3/15 | Annexure 'A' | Annexure 'A' | Annexure 'A' | Annexure 'A' | Annexure 'A' |
| | | | | | |
| | | | | | |

4. Present relevant interests

Particulars of each relevant interest 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 |
|----------------------------------|---------------------------------|--|--|--------------------------------|----------------|
| Ostrava Equities Pty. Ltd. | Annexure 'A' | Annexure 'A' | Ostrava Equities Pty. Ltd. in its capacity as investment manager for a range of client | 3,350,871 | 7.76% |

| | portfolios. | | |
|--|-------------|---|--|
| | | | |
| | | *************************************** | |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed 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) | Nature of association |
|-----------------------------------|-----------------------|
| N/A | Annexure (A) |
| | |

6. Addresses

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

| Name | Address |
|-------------------------------|---|
| Ostrava Equities Pty. Ltd. | Level 11, 350 Collins Street, Melbourne, VIC 3000 |
| | |

| Sig | na | tu | re |
|-----|----|----|----|

| print name | VAWESSA ASH | capacity | DIRECTOR | |
|------------|-------------|----------|------------|--|
| sign here | m | date | 1 / 4 / 15 | |

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Ostrava sub shareholding 30/03/2015

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | Shares |
|--------------------|------------------------------|----------------------------|------------------|------------------------------|-------------------|----------------------------------|--------------------------|-----------------------|--------------|--------------------------|-----------------------------|-------------------------------|-------------------------|----------------------------------|------------------------|-----------------|--------------------------|----------------|----------------------------|---------------------|----------------------------|------------------------|---------------------------|---------------------------|------------------------------|-----------------|----------------------|------------------------|----------------------|-----------------------------------|---------------------|--------------------------------|--------------------------|--|
| 24,000 | 25,000 | 30,000 | 34,000 | 36,000 | 38,000 | 40,000 | 44,000 | 45,000 | 50,000 | 52,316 | 53,000 | 55,000 | 60,000 | 76,300 | 80,000 | 85,000 | 85,000 | 95,000 | 110,000 | 110,000 | 110,000 | 115,000 | 115,000 | | | 136,000 | 140,000 | 170,000 | 170,000 | 175,819 | | 375,000 | 444,240 | _ |
| \$ 5,802.90 | \$ 3,750.00 | \$ 4,500.00 | \$ 5,100.00 | \$ 8,072.73 | \$ 8,804.79 | \$ 8,055.00 | \$ 6,600.00 | \$ 6,750.00 | \$ 10,068.75 | \$ 12,456.05 | \$ 11,587.33 | \$ 8,250.00 | \$ 9,000.00 | \$ 15,696.04 | \$ 12,000.00 | \$ 12,750.00 | \$ 12,750.00 | \$ 17,288.10 | \$ 16,500.00 | \$ 16,500.00 | \$ 16,500.00 | \$ 17,250.00 | \$ 14,983.00 | | | \$ 23,277.00 | \$ 21,352.80 | \$ 25,500.00 | \$ 24,986.50 | | | \$ 68,084.70 | \$ 72,996.00 | Cost |
| Adrian & Cindy-Lee | | Bevan Charles & Fiona Gail | | Louise Baldwin & Toby Andrew | Trent & Elizabeth | | Jean Anne & Leigh Robert | Sandra Kerryn & Bruce | Graham Barry | | Shane & Geraldine Josephine | Leslie James & Dianne Rosalie | Susan & Danielle Louise | Alexander Forbes & Karen Belinda | Dejan & Tamara Theresa | Gary & Jennifer | Dean Gary & Meesha Sarah | Ruth & Timothy | Priya Naree & Rodney James | | | | Cain Daniel & Marnie Beth | | Barry Graeme & Jane Redmonde | Klara Margarete | | Joseph & Trudy Frances | | | Douglas & Lynette | William Henry & Christine Anne | | First name |
| Aldridge | James Davis Nominees Pty Ltd | Baker | Sankalpa Pty Ltd | Gray | Barry | Kirsten Morland Nominees Pty Ltd | Walsh | Tidswell | Ash | Ostrava Equities Pty Ltd | Wigney | Harrold | Gardner | Harvey | Trifunovich | Earnell | Watson | МасКау | Bonsack | GB Ash & Co Pty Ltd | Prometheus Capital Pty Ltd | Living My Life Pty Ltd | Fyfe | San Remo Nominees Pty Ltd | Skelton | Redmond | G B Ash & Co Pty Ltd | Nyssen | Parker Quest Pty Ltd | Axiomax PL | Lapthorne | Tobin | Ostrava Equities Pty Ltd | Last name / Company |
| PSL | PSL | PSL | PSL | PSI | PSL | PSL | PSI | PSL | PSL | PSL | PSL | PSL | PSL | PSL | PSL | JŞq | PSL | PSL | PSL | PSL | PSL | JŞd | PSL | PSL | NA | PSL | PSL | PSL | PŞL | Bell Direct | NA | PSL | PSL | CHESS |
| | | | | | | | | | | On market trade | | | | | | | | | | On market trade | | | On market trade | On market trade | No longer Associate | | | | On market trade | Bell Direct Becoming an Associate | No longer Associate | | On market trade | Details of change in relevant interest |



| PSL | PSL | y Ltd PSL | PSL | PSL | PSL | PSL | Pty Ltd PSL | PSL | PSL |
|---------------------------------------|----------------------------|--------------------------------|-----------------------------------|------------------------|--|------------------|----------------------------------|-----------------|---------------------------|
| Elisara | Bilton | Anthony Smith Nominees Pty Ltd | Воусе | Pace | Burgess | Nattadon Pty Ltd | Ostrava Asset Management Pty Ltd | Roxas | Counsel |
| 5,490.15 Willie Goodwin & Kathryn Ivy | 3,300.00 Chris & Waraphorn | | 3,150.00 Nathanial James & Nadine | 4,080.45 Warren & Lisa | 4,283.00 Andrew David & Fiona McDonald | | | Marinela & Raul | 1,500.00 Cassie & Brendan |
| 490.15 | 300.00 | 3,150.00 | 150.00 | 080.45 | 283.00 | 1,800.00 | 1,800.00 | 1,500.00 | 500.00 |
| ٠. ا | m v | th. | w. | 4 | 43. | rri t∕r | ₩ 10- | ₩. | 45 |
| 24,000 | 22,000 | 21,000 | 21,000 | 20,196 | 20,000 | 12,000 | 12,000 | 10,000 | 10,000 |

*Total Shares on issue * AR 17/10/2014

43,173,452

Ordinary Fully Paid

Share type

3,350,871

Total holding

Percentage

7.76%