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To: ASX Markets Announcement Office 1300 135 638

From: Charles Goode

Pages: 4

Date: 5 November 2015

Re: Notice of Ceasing to be a Substantial Holder

To Whom it Concerns

Please find to follow 1 x Form 605 Notice of Ceasing to be a Substantial Holder for Gowing Bros Limited

Yours faithfully



Charles Goode
Director

Form 605

Corporations Law
Section 671B

NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER

To: **GOWINGS BROTHERS LIMITED**
ACN 000 010 471
("GOW")

And to: **AUSTRALIAN STOCK EXCHANGE LIMITED**

1. Details of substantial holder (1)

Name: **THE IAN POTTER FOUNDATION LIMITED <NO 1 A/C>**
ACN 004 603 972 ("IPF – No 1 A/c")
AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED
ACN 004 268 679 ("AUI")

There was a change in the interests of the substantial holder on: 3/11/2015
The previous notice was given to the company on: 21/4/2011
The previous notice was dated: 19/4/2011

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
30/5/2011	IPF – No 1 A/c	Shares Purchased	\$2.35 p/ share	2,250	IPF – No 1 A/c
31/5/2011	IPF – No 1 A/c	Shares Purchased	\$2.35 p/ share	2,873	IPF – No 1 A/c
1/6/2011	IPF – No 1 A/c	Shares Purchased	\$2.35 p/ share	28,432	IPF – No 1 A/c
6/6/2011	IPF – No 1 A/c	Share Buy Back	N/A	-	IPF – No 1 A/c
19/12/2012	IPF – No 1 A/c	Shares Purchased	\$2.22 p/share	150,000	IPF – No 1 A/c
24/9/2013	IPF – No 1 A/c	Shares Sold	\$2.67 p/ share	20,000	IPF – No 1 A/c
24/9/2013	IPF – No 1 A/c	Shares Sold	\$2.64 p/ share	45,000	IPF – No 1 A/c
17/9/2013	IPF – No 1 A/c	Shares Sold	\$2.64 p/ share	18,858	IPF – No 1 A/c
1/10/2013	IPF – No 1 A/c	Shares Sold	\$2.67 p/ share	839	IPF – No 1 A/c
1/10/2013	IPF – No 1 A/c	Shares Sold	\$2.64 p/ share	2,030	IPF – No 1 A/c
8/11/2013	IPF – No 1 A/c	Shares Sold	\$2.65 p/ share	3,500	IPF – No 1 A/c
13/11/2013	IPF – No 1 A/c	Shares Sold	\$2.65 p/ share	2,535	IPF – No 1 A/c
2/6/2014	IPF – No 1 A/c	Shares Sold	\$2.70 p/ share	26,500	IPF – No 1 A/c

11/6/2014	IPF – No 1 A/c	Share Buy Back	N/A	-	IPF – No 1 A/c
19/6/2014	IPF – No 1 A/c	Share Buy Back	N/A	-	IPF – No 1 A/c
30/9/2014	IPF – No 1 A/c	Share Buy Back	N/A	-	IPF – No 1 A/c
7/10/2014	IPF – No 1 A/c	Share Buy Back	N/A	-	IPF – No 1 A/c
24/10/2014	IPF – No 1 A/c	Share Buy Back	N/A	-	IPF – No 1 A/c
28/10/2014	IPF – No 1 A/c	Share Buy Back	N/A	-	IPF – No 1 A/c
30/1/2015	IPF – No 1 A/c	Share Buy Back	N/A	-	IPF – No 1 A/c
30/9/2015	IPF – No 1 A/c	Share Bonus Issue	N/A	165,735	IPF – No 1 A/c
15/10/2015	IPF – No 1 A/c	Shares Sold	\$3.09 p/ share	12,130	IPF – No 1 A/c
16/10/2015	IPF – No 1 A/c	Shares Sold	\$3.10 p/ share	48,686	IPF – No 1 A/c
19/10/2015	IPF – No 1 A/c	Shares Sold	\$3.10 p/ share	978	IPF – No 1 A/c
20/10/2015	IPF – No 1 A/c	Shares Sold	\$3.05 p/ share	13,256	IPF – No 1 A/c
21/10/2015	IPF – No 1 A/c	Share Buy Back	N/A	-	IPF – No 1 A/c
21/10/2015	IPF – No 1 A/c	Share Buy Back	N/A	-	IPF – No 1 A/c
21/10/2015	IPF – No 1 A/c	Shares Sold	\$3.05 p/ share	10,000	IPF – No 1 A/c
23/10/2015	IPF – No 1 A/c	Shares Sold	\$3.12 p/ share	162	IPF – No 1 A/c
29/10/2015	IPF – No 1 A/c	Shares Sold	\$3.14 p/ share	11,773	IPF – No 1 A/c
2/11/2015	IPF – No 1 A/c	Shares Sold	\$3.24 p/ share	26,102	IPF – No 1 A/c
3/11/2015	IPF – No 1 A/c	Shares Sold	\$2.96 p/ share	1,700,000	IPF – No 1 A/c
6/6/2011	AUI	Share Buy Back	N/A	-	AUI
11/6/2014	AUI	Share Buy Back	N/A	-	AUI
19/6/2014	AUI	Share Buy Back	N/A	-	AUI
30/9/2014	AUI	Share Buy Back	N/A	-	AUI
7/10/2014	AUI	Share Buy Back	N/A	-	AUI
24/10/2014	AUI	Share Buy Back	N/A	-	AUI
28/10/2014	AUI	Share Buy Back	N/A	-	AUI
30/1/2015	AUI	Share Buy Back	N/A	-	AUI
16/7/2015	AUI	Shares Sold	\$3.20 p/ share	9,230	AUI
21/7/2015	AUI	Shares Sold	\$3.20 p/ share	3,770	AUI
7/8/2015	AUI	Shares Sold	\$3.23 p/ share	230	AUI
3/9/2015	AUI	Shares Sold	\$3.22 p/ share	950	AUI
4/9/2015	AUI	Shares Sold	\$3.22 p/ share	1,500	AUI
28/9/2015	AUI	Shares Sold	\$3.22 p/ share	2,300	AUI
30/9/2015	AUI	Share Bonus Issue	N/A	198,202	AUI
3/11/2015	AUI	Shares Sold	\$2.96 p/ share	2,180,222	AUI

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:

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

4. Addresses

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

Name	Address
The Ian Potter Foundation Ltd <No. 1 A/c>	Level 3/111 Collins St Melbourne 3000
Australian United Investment Co Ltd	Level 20/101 Collins St Melbourne 3000

Signature

Print name

Anthony Ray Burgess

capacity

Director

The Ian Potter Foundation Ltd <No. 1 A/c>

Signature

Print name

Charles Barrington Goode

capacity

Director

Australian United Investment Company Ltd