

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

Notice of change of interests of substantial holder

To: Gage Roads Brewing Co Limited
ACN: 103 014 320
ASX Code: GRB

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

There was a change in the interest of the substantial holder on: 11/03/19
The previous notice was given to the company on: 10/02/19
The previous notice was dated: 08/02/19

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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	54,401,653	5.378%	66,874,709	6.486%

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	Person	Nature	Consideration	Class & number (ord)	Person's votes
11/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 548,084.54	5,468,814	5,468,814
14/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 136,800.30	1,300,000	1,300,000

15/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 6,851.49	65,109	65,109
18/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 3,671.62	34,891	34,891
19/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 7,223.38	68,643	68,643
22/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 24,245.64	230,404	230,404
25/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 26,307.75	250,000	250,000
26/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 88,935.23	850,000	850,000
27/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 12,627.72	120,000	120,000
28/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 36,849.48	350,177	350,177
1/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 8,593.28	81,661	81,661
5/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 59,884.44	569,076	569,076
7/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 186,849.82	1,778,544	1,778,544
8/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 132,533.86	1,260,657	1,260,657
11/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 4,630.86	45,080	45,080

4. Present Relevant Interests

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

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Value Management Limited (ACN 090 879 904)	NAB Asset Servicing		Investment Manager	17,224,948	17,224,948
Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	30,885,765	30,885,765
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	18,763,996	18,763,996

5. Changes in association

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

Name & ACN	Nature of association
Not applicable	

6. Addresses

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

Name	Address
Gage Roads Brewing Co Limited	14 Absolon Street Palmyra WA 6157
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne VIC 3000
Perennial Value Management Limited	Level 27, 88 Phillip Street Sydney NSW 2000