

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To: Company Name/Surname Capilano Honey Limited (the Company)ACN/ARSN 009 686 435**1. Details of substantial holder (1)**

Name Wroxby Pty Ltd (ACN 061 621 921) (**Wroxby**), Australian Capital Equity Pty Ltd (ACN 009 412 328) (**ACE**), each of the entities listed in Annexure A (**ACE Group Entities**) Clabon Pty Ltd (ACN 009 451 601) (**Clabon**) and Kerry Matthew Stokes (**Stokes**), collectively, the "**Substantial Holders**", and Ashblue Holdings Pty Ltd (ACN 068 180 898) (**Ashblue**), Tiberius (Seven Investments) Pty Ltd (ACN 608 687 690) (**TSI**) and Kemast Investments Pty Ltd ACN 091 977 847 (**Kemast**)

ACN (if applicable) See aboveThere was a change in the interests of the substantial holder on 21/09/2016The previous notice was given to the company on 27/06/2016The previous notice was dated 27/06/2016**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:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	1,737,025	18.37% (based on 9,457,481 ordinary shares on issue)	1,851,685	19.59% (based on 9,457,481 ordinary shares on issue)

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
27/06/2016	Substantial Holders	Acquisition of shares on-market	\$19.8847 per share	17,735 ordinary shares	17,735
28/06/2016	Substantial Holders	Acquisition of shares on-market	\$20.00 per share	45,240 ordinary shares	45,240
26/08/2016	Substantial Holders	Acquisition of shares on-market	\$18.9514 per share	2057 ordinary shares	2057
06/09/2016	Substantial Holders	Acquisition of shares on-market	\$18.908945 per share	9105 ordinary shares	9105
07/09/2016	Substantial Holders	Acquisition of shares on-market	\$18.937519 per share	11845 ordinary shares	11845

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
08/09/2016	Substantial Holders	Acquisition of shares on-market	\$18.958524 per share	4018 ordinary shares	4018
09/09/2016	Substantial Holders	Acquisition of shares on-market	\$18.986163 per share	1178 ordinary shares	1178
19/09/2016	Substantial Holders	Acquisition of shares on-market	\$19.0200 per share	2532 ordinary shares	2532
21/09/2016	Substantial Holders	Acquisition of shares on-market	\$18.9118 per share	20,950 ordinary shares	20,950

4. Present relevant interest

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
Substantial Holders	Wroxby	Wroxby	<p>Wroxby's relevant interest arises under s608(1) of the Corporations Act as the registered holder of the securities or as party to an agreement to acquire the securities the subject of the on-market acquisitions.</p> <p>The relevant interest of ACE arises under s608(3)(a) and (b) of the Corporations Act, being a relevant interest held through a body corporate (Wroxby) in which its voting power is above 20%, and that ACE controls.</p> <p>The relevant interest of the ACE Group Entities arises under s608(3)(a) of the Corporations Act, being a relevant interest held through a body corporate (Wroxby) in which their voting power is above 20%.</p> <p>The relevant interest of Clabon, arises under s608(3)(a) of the Corporations Act, being a relevant interest held through a body corporate (ACE) which its voting power is above 20%.</p> <p>The relevant interest of Stokes arises under s608(3)(b) of the Corporations Act, being a relevant interest held through a body corporate (Wroxby) that person controls.</p> <p>As each Substantial Holder, other than Wroxby, is not the registered holder of the securities, and is not presently entitled to be registered as the holder of the securities, their ability to vote or dispose is qualified accordingly.</p>	1,851,685 ordinary	1,851,685

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 (8) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association

5. Addressees

The addressees of persons in this form are as follows:

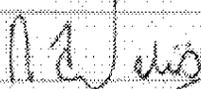
Name	Address
Wroxby, ACE, ACE Group Entities, Ashblue, Kemast, TSI, Clabon	Level 3, 30 Kings Park Road, West Perth, WA 6005
Stokes	c/- Level 3, 30 Kings Park Road, West Perth, WA 6005

Signature

print name Robin Frederick Waters

capacity Director/Attorney

sign here



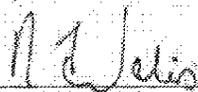
date 23 September 2016

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related 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 Law.
- (3) See the definition of 'relevant interest' in sections 636 and 674B(2) 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 671(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 that contract, scheme or arrangement; and
 - (b) any limitation on 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 those of 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 if any benefit paid in behalf of the substantial holder or its associate in relation to the acquisition, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg, if the relevant interest arose because of an option with 'unknowns').
- (9) Give details, if appropriate, of the present association, and any changes in that association since the last substantial holding notice.

This is the Annexure of 1 page/s marked "A" referred to in the Form 604 signed by me and dated 27 September 2016


Robin Frederick Waters, Director/Attorney

ANNEXURE A - ACE Group Entities

ENTITY	ACN	ENTITY	ACN
148 Castlereagh St Investments Pty Ltd	154 888 807	FCP Investments Pty Ltd	085 320 185
Asens Pty Ltd	082 367 897	Garden Park Pty Ltd	086 339 924
ACE (Industrial Property) Holdings Pty Ltd	071 108 800	Io Research Pty Ltd	057 711 305
ACE Property Finance Pty Ltd	009 352 318	Landfill Gas and Power Holdings Pty Ltd	059 553 476
ACE (Kimberleys) Pty Ltd	007 368 980	Mercury Endeavour Pty Ltd	096 817 693
ACE P2P Pty Ltd	009 268 124	Mount House Station Pty Ltd	009 292 522
ACE (South Gidjions) Holdings Pty Ltd	808 439 836	Napier Corporation Pty Ltd	006 783 580
Australian Capital Equity (Developments) Pty Ltd	067 887 570	Nariga Pty Ltd	008 630 135
Australian Capital Finance Pty Ltd	006 560 087	North Aston Pty Ltd	009 387 806
Australian Capital Markets Pty Ltd	065 320 041	North Aston Operations Pty Ltd	009 380 409
Binalong Pty Ltd	006 268 099	Remorex Pty Ltd	051 621 878
Brooking Springs Pastoral Co Pty Ltd	014 317 912	TraceLock Pty Ltd	096 869 653
Comserv (No 1588) Pty Ltd	009 450 462	Wavelength Nominees Pty Ltd	085 342 397
Enviro Research Pty Ltd	080 583 684	West Australian Property Management Pty Ltd	008 727 277
Fairburn Nominees Pty Limited	085 339 746	White Corong Pty Ltd	009 330 545