

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial 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.

The holder became a substantial shareholder on: 08/02/2019

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	54,401,653	54,401,653	5.378%

3. Details of present registered holders

The persons registered as holders of the securities 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	15,378,563	15,378,563

Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	30,316,689	30,316,689
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	8,706,401	8,706,401

4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
8/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 3,027.12	31,139	31,139
21/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 549.72	5,597	5,597
22/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 75,597.74	755,073	755,073
26/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 8,654.20	86,352	86,352
28/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 10,320.46	102,978	102,978
12/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 29,280.75	293,633	293,633
13/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 5,048.08	51,398	51,398
14/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 3,917.44	39,724	39,724
17/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 21,454.68	214,720	214,720
18/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 7,485.78	75,448	75,448
19/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 15,909.04	160,995	160,995
31/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,714.96	18,450	18,450
2/01/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 7,549.52	81,133	81,133
14/01/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 25,029.76	254,326	254,326
15/01/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 28,382.45	283,485	283,485
16/01/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 23,623.71	241,515	241,515
25/01/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 601,558.99	6,454,177	6,454,177
1/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 187,371.21	1,878,994	1,878,994
8/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 588,441.43	5,871,497	5,871,497

5. Associates

Name & ACN	Nature of association
Not applicable	

6. Addresses

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

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