

ASX Announcement

24 April 2020

1-page total

### Change of Substantial Shareholdings

Following the sale of the vessel M/V Ocean Shearer, and as anticipated in our announcement of 26 March 2020, Wellard Limited (WLD:ASX) (Wellard) has received the following notices:

Notice of ceasing to be a substantial shareholder (Form 605)	Received from WGH Commodities, Land & Transport Pty Ltd ("WGH CLT").  WGH is a company controlled by Mr. Mauro Balzarini and has transferred 50,663,450 WLD shares.
Notice of initial substantial holder (Form 603)	Received from Kontago Shipping Co Inc. ("Kontago")  Kontago has received 50,663,450 WLD shares.

As previously announced, the above share transfers have resulted from the settlement of arrangements in place between WGH CLT and various of its creditors. Supporting documentation, being a redacted Share Transfer Agreement dated 3 April 2019 ("STA"), is attached to the above notices. Wellard is not a party to that agreement.

Under the STA, the remainder of WGH CLT's shares in Wellard Limited have been entirely transferred to seven other parties.

Associated parties of former Wellard director, Mr. Mauro Balzarini, being Ms. Boventi Faroni, Camuna Pte Ltd, now hold 3,556,876 WLD shares, or 0.67% of the Company's capital.

This ASX announcement was approved by Wellard's continuous disclosure committee.

#### For further information:

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