



Wellard

ASX Announcement

4 September 2019

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Fulida Letter of Support for Swagman Sale & Leaseback

Wellard Ltd (Wellard, ASX:WLD) advises that it has received the support of Fulida, its 24.49% shareholder, for the proposed sale of the MV Ocean Swagman to Heytesbury for US\$22m, and the leaseback of the vessel from Heytesbury under a bareboat charter. Fulida's intention is to support the transaction in absence of a superior proposal emerging. A copy of that letter is attached.

Investors should refer to Wellard's recent ASX announcements from 4 July 2019 for further details of the proposed transaction.

For further information:

Investors

Executive Chairman, John Klepec
Phone: + 61 8 9432 2800

Media

FTI Consulting, Cameron Morse
Phone: + 61 8 9485 8888
Mobile: +61 (0) 433 886 871

3 September 2019

The Directors
Wellard Limited
1A Pakenham Street
Fremantle WA 6160

Dears Sirs

Proposed sale to Heytesbury and leaseback of the M/V Ocean Swagman

We refer to the ASX announcement made by Wellard Limited (**Wellard**) on 4 July 2019 relating to a proposal for Heytesbury to purchase the M/V Ocean Swagman from Wellard and lease it back to Wellard under a bareboat charter.

We note the proposal will be subject to shareholder approval, and Fulida Hong Kong is a holder of approximately 24.49% of the issued Wellard shares.

If the transaction agreements for implementation of the sale and charter of the Swagman are no less favourable overall to Wellard than the proposal as described in the announcement, our intention is to support the proposal and to vote our Wellard shares in favour of resolution to approve it, in the absence of a superior proposal emerging.

We acknowledge that this letter and/or its contents will be released to ASX and referred to in the notice of meeting seeking shareholder approval for the proposed transaction with Heytesbury.

Yours faithfully

A handwritten signature in black ink, appearing to be '浦逸飞' (Pu Yifei), followed by the date '2019年9月4日' (September 4, 2019).

Authorised signature of Mr. Yifei Pu
Fulida Hong Kong