



FAX MESSAGE

Date: 23 September 2014

To: Company Announcements Office
Company: Australian Stock Exchange
Fax number: 1300 135 638

From: Steve Johnson
Contact number: 02 8305 6051
Pgs (inc cover): 4

FORM 604 - NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

We attach a change of interests of substantial holder notice with regards to our interest in units in Brierty Limited (BYL).

A handwritten signature in black ink, appearing to read "Steven Johnson", with a long horizontal line extending to the right.

Steven Johnson
Director



Form 604

Corporations Act 2001

Section 671B

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

To Brierty Limited (ASX Code: BYL)

ACN/ARSN 095 459 448

1. Details of substantial holder (1)

Name Forager Funds Management Pty Ltd

ABN 78 138 351 345

There was a change in the interests of the substantial holder on 19 / 09 / 2014

The previous notice was given to the company on 17 / 09 / 2014

The previous notice was dated 17 / 09 / 2014

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 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 Shares	6,496,913	5.91%	9,029,783	7.14%

3. Details 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:

Person whose relevant interest changed	Nature of change (6)	Date of change	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Forager Funds Management Pty Ltd	On-market sale	15/09/2014	-\$132,558.47	205,517 ordinary shares	205,517
		16/09/2014	-\$103,450.01	166,613 ordinary shares	166,613
	Purchase of shares through placement	19/09/2014	\$1,452,500.00	2,905,000 ordinary shares	2,905,000

4. Present relevant interests

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
Forager Funds Management Pty Ltd	In respect of holdings in BYL by Fundhost Limited as responsible entity of the Forager Australian Shares Fund ARSN 139 641 491	Fundhost Limited as responsible entity of the Forager Australian Shares Fund	Power to (or to control) exercise vote 6,496,913 fully paid ordinary shares and/or dispose of the securities as investment managers of the Forager Australian Shares Fund and Forager Wholesale Value Fund	9,029,783 ordinary shares	7.14%
	In respect of holdings in BYL by Macro Capital Limited as Responsible Entity of the Forager Wholesale Value Fund ARSN 110 619 488	Macro Capital Limited as Responsible Entity of the Forager Wholesale Value Fund			

5. Changes in association

The person who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ASRN (if applicable)	Name of association

6. Addresses

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

Name	Address
Brierty Limited (BYL)	Level 2, 72 Melville Parade, South Perth, WA, Australia, 6151
Forager Funds Management Pty Ltd	Suite 3.02, 66 King Street, Sydney, NSW, Australia, 2000
Fundhost Limited	Suite 1, Level 9, 70 Castlereagh St, Sydney NSW, Australia, 2000,
Macro Capital Limited	Unit 2, 55 Salvado Road, Subiaco, WA, Australia, 6008

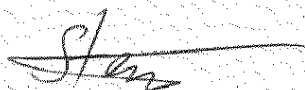
Signature

Print name Steven Johnson

Capacity

Director
Forager Funds Management

Signature



Date

23 September 2014

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant 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 Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) 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 671B(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 this contract, scheme or arrangement; and
- (b) any qualification of 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 clearly 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 of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, 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 arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.