

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Wellard Limited (WLD)

ACN 607 708 190

1. Details of substantial holder (1)

Name Heytesbury Pty Ltd (Heytesbury) and the entities listed in Annexure A (the Heytesbury Group)

ACN (if applicable) 008 666 966 and see Annexure A

There was a change in the interests of the substantial holder on 07/11/2025
The previous notice was given to the company on 21/10/2025
The previous notice was dated 21/10/2025

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)
Fully Paid Ordinary Shares	69,482,223	13.08%	60,118,122 (Wellard Shares)	11.32%

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 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
07/11/2025	Heytesbury and Paul Holmes à Court	On-market sale Paul Holmes à Court controls the exercise of voting rights attached to Wellard Shares and controls the exercise of the power to dispose of the Wellard Shares	\$287,913	9,364,101 Fully Paid Ordinary Shares	9,364,101
07/11/2025	Other members of the Heytesbury Group	Have a relevant interest in the Wellard Shares because they are associates of Heytesbury by virtue of section 12 of the Corporations Act.	Not Applicable	9,364,101 Fully Paid Ordinary Shares	9,364,101

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
Heytesbury	Heytesbury	Heytesbury	Heytesbury has a relevant interest in the Wellard Shares as the registered holder by virtue of section 608(1)(a) of the Corporations Act.	60,118,122 Fully Paid Ordinary Shares	60,118,122
Other members of the Heytesbury Group	Heytesbury	Heytesbury	Have a relevant interest in the Wellard Shares because they are associates of Heytesbury by virtue of section 12 of the Corporations Act.	60,118,122 Fully Paid Ordinary Shares	60,118,122
Paul Holmes à Court	Heytesbury	Heytesbury	Paul Holmes à Court has a relevant interest in the Wellard Shares by virtue of controlling the exercise of voting rights and the exercise of the power to dispose of the Wellard Shares under Sections 608(1)(b) and (c) of the Corporations Act 2001 (Cth) (Corporations Act)	60,118,122 Fully Paid Ordinary Shares	60,118,122

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

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable – no change in association	Not applicable – no change in association

6. Addresses

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

Name	Address
Heytesbury Pty Ltd	Suite 1, 464 Murray Street, Perth WA 6000
Each member of the Heytesbury Group	C/- Heytesbury Pty Ltd Suite 1, 464 Murray Street, Perth WA 6000

Signature

print name Keith Murray

Capacity Company Secretary

sign here

Date 07/11/2025

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
 - (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 on 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.

Annexure A

This is Annexure A of 1 page referred to in the Form 604 of Heytesbury Pty Ltd dated 7 November 2025.



Signed for and on behalf of each member of the Heytesbury Group

Date: 7 November 2025

This annexure is dated 7 November 2025

Company

Carbeen Park Pty Ltd
Heytesbury Holding Company Pty Ltd
Heytesbury Cattle Company Pty Ltd
Heytesbury Pastoral Pty Ltd
Heytesbury Thoroughbreds Pty Ltd
Idee Fixe Pty Ltd
Maranoa Nominees Pty Ltd
Margaret River Hotel Holdings Pty Ltd
Mungathon Holdings Pty Ltd
The Nicholson Grazing Co Pty Ltd
Tubemakers Pty Ltd
Vasse Felix Pty Ltd
Vicdon Holdings Pty Ltd
Watershed Wines Pty Ltd

CAN

681 968 276
009 218 133
009 134 507
006 503 564
008 702 270
009 438 171
009 210 182
647 448 806
009 629 734
000 008 319
650 309 729
009 181 444
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Heytesbury Singapore Pte. Ltd.