

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Gowling Bros Limited

ACN/ ARSN: 000 010 471

1. Details of substantial holder

Name Airlie Funds Management Pty Ltd

ACN/ ARSN: 159 022 974

There was a change in the interests of the substantial holder on 5/04/2017.

The previous notice was given to the company on 05/11/2015.

The previous notice was dated 03/11/2015.

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company that had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company and the ASX, are as follows:

Class of Securities	Previous Notice		Present Notice	
	Person's Votes	Voting Power	Person's Votes	Voting Power
Ordinary	4725000	8.77%	4151507	7.73%

3. Changes in Relevant Interests

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class of securities affected	Number of securities affected	Current Person's votes affected
See annexure 1						

4. Present Relevant Interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
See annexure 1					

5. Changes in Association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association in relation to voting interests in the company are as follows:
N/A

6. Addresses

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

Airlie Funds Management Pty Ltd	Level 8, 333 George Street, Sydney, NSW 2000

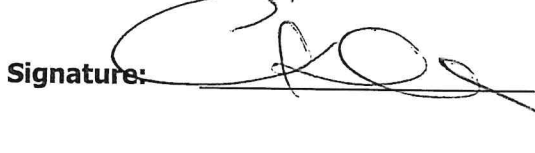
Name:

Carolyn Kith

Capacity:

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Signature:



Date:

6, 4, 2017

Annexure A of Form 604 – Notice of Change of Interests of Substantial Holder
 Table A - Details of registered shareholdings;

05 April 2017

Registered holder of securities	Address	Number of securities
RBC Investor Services	Level 17, 2 Park Street Sydney NSW 2000	4,151,507
Total		4,151,507

Neither Airlie Funds Management nor any affiliates own these shares for any of their own accounts.
 The shares reported above are owned by accounts under the discretionary investment management of Airlie Funds Management.

Annexure A of Form 604 – Notice of Change of Interests of Substantial Holder

Date	Volume	Net Trade
13/02/2017	-1000	-3500
13/12/2016	-8450	-29575
14/03/2017	-85000	-297049.5
1/02/2017	-22500	-78750
3/04/2017	-13000	-46234.5
15/02/2017	-300	-1050
9/02/2017	-5652	-19782
15/03/2017	-2500	-8750
28/02/2017	-1703	-5960.5
9/03/2017	-7500	-26175
18/01/2017	-2825	-9887.5
5/04/2017	-30000	-106500
16/01/2017	-3571	-12463.5
30/01/2017	-7714	-26999
2/02/2017	-7518	-26313
29/03/2017	-21200	-74344.16
2/03/2017	-31914	-110400.1
23/12/2016	-20000	-67600
13/01/2017	-4200	-14616
11/01/2017	-10647	-36973.84
29/12/2016	-18500	-63419.85
3/01/2017	-10691	-36743.9
6/01/2017	-7455	-25581.83
14/02/2017	-8500	-29750
3/03/2017	-3682	-12887
30/03/2017	-6000	-21090
10/02/2017	-5081	-17783.5
9/01/2017	-13500	-46440
19/01/2017	-3957	-13849.5
7/02/2017	-8478	-29673
6/02/2017	-1771	-6198.5
16/02/2017	-11244	-39354
10/01/2017	-28250	-97473.8
5/01/2017	-10000	-34330
10/03/2017	-41208	-144228
17/02/2017	-3956	-13846
12/01/2017	-14300	-49764