

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme

GULLENA LIMITED

ACN/ARSN

007 547 480

1. Details of substantial holder (1)

Name

ALTON PTY LTD

ACN/ARSN (if applicable)

006 106 663

The holder became a substantial holder on

30/07/2018

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY SHARES	7,611,112	7,611,112	5.07%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
ALTON PTY LTD	ATF BELL FAMILY SUPERANNUATION FUND	ORD 7,413,113
ALTON PTY LTD	ATF C.F. BELL FAMILY TRUST	ORD 198,199

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
BELL FAMILY SUPER FUND	ALTON PTY LTD	ALTON PTY LTD	ORD 7,413,113
C.F. BELL FAMILY TRUST	ALTON PTY LTD	ALTON PTY LTD	ORD 198,199

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
ALTON PTY LTD	PAST 4 MONTHS	AVERAGE PRICE		ORD
ALTON PTY LTD		\$0.268 each		7,611,112