

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Australian Whisky Holdings Limited (AWY)

ACN/ARSN 104 600 544

1. Details of substantial holder (1)

Name Terry Cuthbertson

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 12/12/2016

The previous notice was given to the company on 14/09/2016

The previous notice was dated 14/09/2016

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)	Number of securities		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	1,021,196,964	19.57% of 5,217,318,361	50,620,983	15.02% of 336,957,390

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 or 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
1/12/2016	Kore Management Services Pty Ltd <Cuthbertson Super Fund Account>	Dilution of percentage voting power as a result of AWY issuing 509,642,855 shares ¹	N/A	N/A	N/A
1/12/2016	Terry Cuthbertson	Dilution of percentage voting power as a result of AWY issuing 509,642,855 shares	N/A	N/A	N/A

6/12/2016	Kore Management Services Pty Ltd <Cuthbertson Super Fund Account>	The number of shares is changed due to AWY's 30:1 consolidation as approved by AWY Shareholders at the Annual Meeting of Shareholders held on 30 November 2016. ²	N/A	N/A	N/A
6/12/2016	Terry Cuthbertson	The number of shares is changed due to AWY's 30:1 consolidation as approved by AWY Shareholders at the Annual Meeting of Shareholders held on 30 November 2016.	N/A	N/A	N/A
8/12/2016	Kore Management Services Pty Ltd <Cuthbertson Super Fund Account>	Dilution of percentage voting power as a result of AWY's conversions of convertible/converting notes. ³	N/A	N/A	N/A
8/12/2016	Terry Cuthbertson	Dilution of percentage voting power as a result of AWY's conversions of convertible/converting notes. ³	N/A	N/A	N/A
8/12/2016	Kore Management Services Pty Ltd <Cuthbertson Super Fund Account>	Conversions of 37 convertible notes to fully paid ordinary shares. ⁴	Nil	Fully paid ordinary shares	An increase of additional 16,395,898 fully paid ordinary shares as the result of the conversion

¹ Refer to Appendix 3B dated 2 December 2016

² Refer to Announcements dated 29 November 2011 and 12 December 2016.

³ Refer to Appendix 3B dated 8 December 2016.

⁴ Refer to Appendix 3B dated 8 December 2016.

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
Terry Cuthbertson	Terry Cuthbertson		Direct holding	667 fully paid ordinary shares	667
Terry Cuthbertson	Kore Management Services Pty Ltd <Cuthbertson Super Fund Account>		Director of Kore Management Services Pty Ltd <Cuthbertson Super Fund Account>	50,620,316 fully paid ordinary shares	50,620,316

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
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6. Addresses

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

Name	Address
Terry Cuthbertson	860 Darkwood Road, Thora, NSW 2454
Kore Management Services Pty Ltd <Cuthbertson Super Fund Account>	PO Box 407, Mosman, NSW 208

Signature

print name **Terry Cuthbertson** capacity

sign here date / /

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 7 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 by which the relevant interest was acquired. 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.
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