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FAX MESSAGE

FAX TO: Australian Stock Exchange

FAX NUMBER: 1300 135 638

DATE: 15 March 2018

NUMBER OF PAGES: 8
(Including this page)

Dear Sir/Madam

Please find following a Form 604 Notice of change of interest of substantial holder – LOV.

Should you have any queries, please do not hesitate to contact me.

Yours sincerely

A handwritten signature in cursive script, appearing to read 'John Buchanan'.

John A Buchanan
Senior Advisor

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme LOV – LOVISA HOLDINGS LIMITEDACN/ARSN ACN 602 304 503

1. Details of substantial holder(1)

Name REFER ANNEXURE 1

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on

13/03/18

The previous notice was given to the company on

07/09/17

The previous notice was dated

07/09/17

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) |
| ORDINARY | 11,110,338 | 10.580% | 9,851,342 | 9.381% |
| | | | | |

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 |
|----------------|--|----------------------|---|---|-------------------------|
| | REFER ANNEXURE NO. 3 | | | | |
| | | | | | |
| | | | | | |

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 |
|-----------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|
| | REFER ANNEXURE NO. 2 | | | | |
| | | | | | |
| | | | | | |

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 |
|-----------------------------------|-----------------------|
| | |
| | |
| | |

6. Addresses

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

| Name | Address |
|------------------|---------|
| REFER ANNEXURE 1 | |
| | |
| | |

Signature

print name John Buchanan capacity Secretary

sign here



date 15 March 2018

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.

GRAHGER RETAIL SECURITIES PTY LTD - INTEREST IN LOVISA HOLDINGS LTD (LOV)

**C/ - SHINEWING AUSTRALIA
LEVEL 10
530 COLLINS STREET
MELBOURNE VIC 3000**

ANNEXURE 1

| | GROUP MEMBER | ACN |
|---|---|-------------|
| 1 | Grahger Capital Securities Pty Ltd (In Voluntary Liquidation) | 122 523 193 |
| 2 | Grahger Capital Securities Management Pty Ltd | 113 557 832 |
| 3 | Little Blue Porsche Pty Ltd <G C Steele Superannuation Fund> | 098 943 036 |
| 4 | Little Blue Porsche Pty Ltd | 098 943 036 |
| 5 | Grahger Retail Securities Pty Ltd | 612 157 436 |
| 6 | GCS Narooma Pty Ltd <G C Steele Superannuation Fund No 1> | 612 214 463 |
| 7 | PES Narooma Pty Ltd <Penny Elise McDonald Superannuation Fund 1970> | 618 838 681 |

This is Annexure 1 of one page referred to in
Form 604 Notice of change of interest of substantial holder



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GRAHGER RETAIL SECURITIES PTY LTD - INTEREST IN LOVISA HOLDINGS LTD (LOV)

**C/ - SHINEWING AUSTRALIA
LEVEL 10
530 COLLINS STREET
MELBOURNE VIC 3000**

ANNEXURE 2

| HOLDER OF RELEVANT INTEREST | REGISTERED HOLDER OF SECURITIES | PERSON ENTITLED TO BE REGISTERED AS HOLDER | NATURE OF RELEVANT INTEREST | NO. OF SHARES | CLASS OF SHARES | PERSON'S VOTES |
|---|---|---|---|----------------------|------------------------|-----------------------|
| Grahger Capital Securities Pty Ltd (In Voluntary Liquidation) | Grahger Capital Securities Pty Ltd (In Voluntary Liquidation) | Grahger Capital Securities Pty Ltd (In Voluntary Liquidation) | Owner of shares - power to vote & dispose | 2,831,342 | Ordinary fully paid | 2.696% |
| Little Blue Porsche Pty Ltd <G C Steele Superannuation Fund> | Little Blue Porsche Pty Ltd <G C Steele Superannuation Fund> | Little Blue Porsche Pty Ltd <G C Steele Superannuation Fund> | Owner of shares - power to vote & dispose | 400,000 | Ordinary fully paid | 0.381% |
| Little Blue Porsche Pty Ltd | Little Blue Porsche Pty Ltd | Little Blue Porsche Pty Ltd | Owner of shares - power to vote & dispose | 0 | Ordinary fully paid | 0.000% |
| Grahger Capital Securities Management Pty Ltd | Grahger Capital Securities Management Pty Ltd | Grahger Capital Securities Management Pty Ltd | Owner of shares - power to vote & dispose | 300,000 | Ordinary fully paid | 0.286% |
| Grahger Retail Securities Pty Ltd | Grahger Retail Securities Pty Ltd | Grahger Retail Securities Pty Ltd | Owner of shares - power to vote & dispose | 6,000,000 | Ordinary fully paid | 5.713% |
| GCS Narooma Pty Ltd <G C Steele Superannuation Fund No 1> | GCS Narooma Pty Ltd <G C Steele Superannuation Fund No 1> | GCS Narooma Pty Ltd <G C Steele Superannuation Fund No 1> | Owner of shares - power to vote & dispose | 300,000 | Ordinary fully paid | 0.286% |
| PES Narooma Pty Ltd <Penny Elise McDonald Superannuation Fund 1970> | PES Narooma Pty Ltd <Penny Elise McDonald Superannuation Fund 1970> | PES Narooma Pty Ltd <Penny Elise McDonald Superannuation Fund 1970> | Owner of shares - power to vote & dispose | 20,000 | Ordinary fully paid | 0.019% |
| | | | | 9,851,342 | | 9.381% |

This is Annexure 2 of one page referred to in Form 604 Notice of change of interest of substantial holder

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[Signature]

C/ - SHINEWING AUSTRALIA
LEVEL 10
530 COLLINS STREET
MELBOURNE VIC 3000

ANNEXURE 3

| DATE OF CHANGE | PERSON WHOSE RELEVANT INTEREST CHANGED | NATURE OF CHANGE | CONSIDERATION GIVEN IN RELATION TO CHANGE | NO. OF SHARES | CLASS OF SHARES | PERSON'S VOTES AFFECTED |
|----------------|---|------------------|---|---------------|---------------------|-------------------------|
| | | | CASH NON CASH | | | |
| 07/09/2017 | Grahger Capital Securities Pty Ltd | Sell | \$ (238,862.54) | (51,665) | Ordinary fully paid | -0.049% |
| 14/09/2017 | Grahger Capital Securities Management Pty Ltd | Sell | \$ (24,461.98) | (5,000) | Ordinary fully paid | -0.005% |
| 15/09/2017 | Grahger Capital Securities Management Pty Ltd | Sell | \$ (24,628.90) | (5,000) | Ordinary fully paid | -0.005% |
| 18/09/2017 | Grahger Capital Securities Management Pty Ltd | Sell | \$ (24,868.00) | (5,000) | Ordinary fully paid | -0.005% |
| 19/09/2017 | Grahger Capital Securities Management Pty Ltd | Sell | \$ (24,806.65) | (5,000) | Ordinary fully paid | -0.005% |
| 20/09/2017 | Grahger Capital Securities Management Pty Ltd | Sell | \$ (153,512.86) | (30,000) | Ordinary fully paid | -0.029% |
| 21/09/2017 | Grahger Capital Securities Management Pty Ltd | Sell | \$ (25,955.14) | (5,000) | Ordinary fully paid | -0.005% |
| 22/09/2017 | Grahger Capital Securities Management Pty Ltd | Sell | \$ (25,466.39) | (5,000) | Ordinary fully paid | -0.005% |
| 25/09/2017 | Grahger Capital Securities Management Pty Ltd | Sell | \$ (25,687.72) | (5,000) | Ordinary fully paid | -0.005% |
| 26/09/2017 | Grahger Capital Securities Management Pty Ltd | Sell | \$ (53,131.55) | (10,000) | Ordinary fully paid | -0.010% |
| 27/09/2017 | Grahger Capital Securities Management Pty Ltd | Sell | \$ (135,882.67) | (25,000) | Ordinary fully paid | -0.024% |
| 02/10/2017 | Little Blue Porsche Pty Ltd <G C Steele Super Fund> | Sell | \$ (142,829.45) | (27,142) | Ordinary fully paid | -0.026% |
| 03/10/2017 | Little Blue Porsche Pty Ltd <G C Steele Super Fund> | Sell | \$ (67,506.85) | (12,858) | Ordinary fully paid | -0.012% |
| 09/10/2017 | Grahger Capital Securities Pty Ltd | Sell | \$ (18,870.53) | (3,673) | Ordinary fully paid | -0.003% |
| 10/10/2017 | Grahger Capital Securities Pty Ltd | Sell | \$ (25,855.14) | (5,000) | Ordinary fully paid | -0.005% |
| 11/10/2017 | Grahger Capital Securities Pty Ltd | Sell | \$ (151,067.32) | (28,025) | Ordinary fully paid | -0.027% |
| 12/10/2017 | Grahger Capital Securities Pty Ltd | Sell | \$ (385,738.86) | (66,522) | Ordinary fully paid | -0.063% |
| 13/10/2017 | Grahger Capital Securities Pty Ltd | Sell | \$ (129,158.94) | (21,043) | Ordinary fully paid | -0.020% |
| 16/10/2017 | Grahger Capital Securities Pty Ltd | Sell | \$ (26,616.82) | (4,410) | Ordinary fully paid | -0.004% |
| 17/10/2017 | Grahger Capital Securities Pty Ltd | Sell | \$ (60,875.82) | (10,000) | Ordinary fully paid | -0.010% |
| 18/10/2017 | Grahger Capital Securities Pty Ltd | Sell | \$ (909.97) | (150) | Ordinary fully paid | 0.000% |
| 19/10/2017 | Grahger Capital Securities Pty Ltd | Sell | \$ (28,987.43) | (4,850) | Ordinary fully paid | -0.005% |
| 20/10/2017 | Grahger Capital Securities Pty Ltd | Sell | \$ (29,636.10) | (5,000) | Ordinary fully paid | -0.005% |
| 24/10/2017 | Grahger Capital Securities Pty Ltd | Sell | \$ (17,990.95) | (3,020) | Ordinary fully paid | -0.003% |
| 25/10/2017 | Grahger Capital Securities Pty Ltd | Sell | \$ (29,715.50) | (5,000) | Ordinary fully paid | -0.005% |
| 26/10/2017 | Grahger Capital Securities Pty Ltd | Sell | \$ (25,360.63) | (4,261) | Ordinary fully paid | -0.004% |
| 27/10/2017 | Grahger Capital Securities Pty Ltd | Sell | \$ (45,952.57) | (7,719) | Ordinary fully paid | -0.007% |
| 31/10/2017 | Grahger Capital Securities Pty Ltd | Sell | \$ (29,391.36) | (5,000) | Ordinary fully paid | -0.005% |
| 01/11/2017 | Grahger Capital Securities Pty Ltd | Sell | \$ (59,762.52) | (10,000) | Ordinary fully paid | -0.010% |
| 02/11/2017 | Grahger Capital Securities Pty Ltd | Sell | \$ (59,616.04) | (10,000) | Ordinary fully paid | -0.010% |
| 03/11/2017 | Grahger Capital Securities Pty Ltd | Sell | \$ (60,569.36) | (10,000) | Ordinary fully paid | -0.010% |
| 06/11/2017 | Grahger Capital Securities Pty Ltd | Sell | \$ (29,785.27) | (5,000) | Ordinary fully paid | -0.005% |
| 07/11/2017 | Grahger Capital Securities Pty Ltd | Sell | \$ (29,785.27) | (5,000) | Ordinary fully paid | -0.005% |
| 08/11/2017 | Grahger Capital Securities Pty Ltd | Sell | \$ (41,903.00) | (7,019) | Ordinary fully paid | -0.007% |
| 10/11/2017 | Grahger Capital Securities Pty Ltd | Sell | \$ (62,156.68) | (10,481) | Ordinary fully paid | -0.010% |
| 13/11/2017 | Grahger Capital Securities Pty Ltd | Sell | \$ (59,123.02) | (10,000) | Ordinary fully paid | -0.010% |
| 14/11/2017 | Grahger Capital Securities Pty Ltd | Sell | \$ (59,853.39) | (10,000) | Ordinary fully paid | -0.010% |
| 23/11/2017 | Little Blue Porsche Pty Ltd | Sell | \$ (139,175.67) | (23,922) | Ordinary fully paid | -0.023% |
| 24/11/2017 | Little Blue Porsche Pty Ltd | Sell | \$ (134,199.93) | (23,063) | Ordinary fully paid | -0.022% |
| 27/11/2017 | Little Blue Porsche Pty Ltd | Sell | \$ (17,507.67) | (3,015) | Ordinary fully paid | -0.003% |

C/ - SHINEWING AUSTRALIA
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ANNEXURE 3

| DATE OF CHANGE | PERSON WHOSE RELEVANT INTEREST CHANGED | NATURE OF CHANGE | CONSIDERATION GIVEN IN RELATION TO CHANGE | NO. OF SHARES | CLASS OF SHARES | PERSON'S VOTES AFFECTED |
|----------------|--|------------------|---|---------------|---------------------|-------------------------|
| | | | CASH NON CASH | | | |
| 28/11/2017 | Grahger Capital Securities Pty Ltd | Sell | \$ (12,957.57) | (2,236) | Ordinary fully paid | -0.002% |
| 29/11/2017 | Grahger Capital Securities Pty Ltd | Sell | \$ (117,826.39) | (20,264) | Ordinary fully paid | -0.019% |
| 30/11/2017 | Grahger Capital Securities Pty Ltd | Sell | \$ (58,851.45) | (10,000) | Ordinary fully paid | -0.010% |
| 01/12/2017 | Grahger Capital Securities Pty Ltd | Sell | \$ (89,228.38) | (15,000) | Ordinary fully paid | -0.014% |
| 04/12/2017 | Grahger Capital Securities Pty Ltd | Sell | \$ (96,768.45) | (15,000) | Ordinary fully paid | -0.014% |
| 05/12/2017 | Grahger Capital Securities Pty Ltd | Sell | \$ (31,897.68) | (5,000) | Ordinary fully paid | -0.005% |
| 06/12/2017 | Grahger Capital Securities Pty Ltd | Sell | \$ (62,673.91) | (10,000) | Ordinary fully paid | -0.010% |
| 07/12/2017 | Grahger Capital Securities Pty Ltd | Sell | \$ (32,173.51) | (5,000) | Ordinary fully paid | -0.005% |
| 08/12/2017 | Grahger Capital Securities Pty Ltd | Sell | \$ (97,156.28) | (15,000) | Ordinary fully paid | -0.014% |
| 13/12/2017 | Grahger Capital Securities Pty Ltd | Sell | \$ (250,912.05) | (37,938) | Ordinary fully paid | -0.036% |
| 14/12/2017 | Grahger Capital Securities Pty Ltd | Sell | \$ (79,336.96) | (12,062) | Ordinary fully paid | -0.011% |
| 15/12/2017 | Grahger Capital Securities Pty Ltd | Sell | \$ (67,895.41) | (10,000) | Ordinary fully paid | -0.010% |
| 18/12/2017 | Grahger Capital Securities Pty Ltd | Sell | \$ (67,843.54) | (10,000) | Ordinary fully paid | -0.010% |
| 19/12/2017 | Grahger Capital Securities Pty Ltd | Sell | \$ (50,721.10) | (7,464) | Ordinary fully paid | -0.007% |
| 20/12/2017 | Grahger Capital Securities Pty Ltd | Sell | \$ (152,539.47) | (22,536) | Ordinary fully paid | -0.021% |
| 08/01/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (38,125.26) | (5,000) | Ordinary fully paid | -0.005% |
| 10/01/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (37,021.77) | (5,000) | Ordinary fully paid | -0.005% |
| 11/01/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (37,192.37) | (5,000) | Ordinary fully paid | -0.005% |
| 12/01/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (36,379.28) | (5,000) | Ordinary fully paid | -0.005% |
| 15/01/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (74,124.68) | (10,000) | Ordinary fully paid | -0.010% |
| 16/01/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (74,298.18) | (10,000) | Ordinary fully paid | -0.010% |
| 17/01/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (73,443.12) | (10,000) | Ordinary fully paid | -0.010% |
| 18/01/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (52,399.86) | (7,037) | Ordinary fully paid | -0.007% |
| 19/01/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (39,703.26) | (5,363) | Ordinary fully paid | -0.005% |
| 22/01/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (36,310.16) | (5,000) | Ordinary fully paid | -0.005% |
| 23/01/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (73,489.14) | (10,000) | Ordinary fully paid | -0.010% |
| 24/01/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (36,093.93) | (5,000) | Ordinary fully paid | -0.005% |
| 25/01/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (36,206.36) | (5,000) | Ordinary fully paid | -0.005% |
| 29/01/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (36,335.21) | (5,000) | Ordinary fully paid | -0.005% |
| 30/01/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (57,544.13) | (7,600) | Ordinary fully paid | -0.007% |
| 31/01/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (77,641.51) | (10,000) | Ordinary fully paid | -0.010% |
| 01/02/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (39,218.74) | (5,000) | Ordinary fully paid | -0.005% |
| 02/02/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (37,432.77) | (4,894) | Ordinary fully paid | -0.005% |
| 05/02/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (37,825.99) | (5,106) | Ordinary fully paid | -0.005% |
| 06/02/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (35,243.96) | (5,000) | Ordinary fully paid | -0.005% |
| 07/02/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (36,746.40) | (5,000) | Ordinary fully paid | -0.005% |
| 08/02/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (36,492.95) | (5,000) | Ordinary fully paid | -0.005% |
| 09/02/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (35,346.62) | (5,000) | Ordinary fully paid | -0.005% |
| 12/02/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (34,962.14) | (5,000) | Ordinary fully paid | -0.005% |
| 13/02/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (36,137.83) | (5,000) | Ordinary fully paid | -0.005% |

C/ - SHINEWING AUSTRALIA
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ANNEXURE 3

| DATE OF CHANGE | PERSON WHOSE RELEVANT INTEREST CHANGED | NATURE OF CHANGE | CONSIDERATION GIVEN IN RELATION TO CHANGE | NO. OF SHARES | CLASS OF SHARES | PERSON'S VOTES AFFECTED |
|----------------|--|------------------|---|---------------|---------------------|-------------------------|
| | | | CASH NON CASH | | | |
| 14/02/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (36,090.90) | (5,000) | Ordinary fully paid | -0.005% |
| 15/02/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (36,414.01) | (5,000) | Ordinary fully paid | -0.005% |
| 16/02/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (36,299.93) | (5,000) | Ordinary fully paid | -0.005% |
| 19/02/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (37,003.61) | (5,000) | Ordinary fully paid | -0.005% |
| 20/02/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (38,368.80) | (5,000) | Ordinary fully paid | -0.005% |
| 21/02/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (39,988.76) | (5,000) | Ordinary fully paid | -0.005% |
| 22/02/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (39,952.51) | (5,000) | Ordinary fully paid | -0.005% |
| 23/02/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (125,031.29) | (15,000) | Ordinary fully paid | -0.014% |
| 26/02/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (132,658.86) | (15,000) | Ordinary fully paid | -0.014% |
| 27/02/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (90,343.42) | (10,000) | Ordinary fully paid | -0.010% |
| 28/02/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (134,964.95) | (15,000) | Ordinary fully paid | -0.014% |
| 01/03/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (135,253.07) | (15,000) | Ordinary fully paid | -0.014% |
| 02/03/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (135,902.64) | (15,000) | Ordinary fully paid | -0.014% |
| 05/03/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (44,948.08) | (5,000) | Ordinary fully paid | -0.005% |
| 06/03/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (43,773.38) | (5,000) | Ordinary fully paid | -0.005% |
| 07/03/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (133,134.25) | (15,000) | Ordinary fully paid | -0.014% |
| 08/03/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (89,858.62) | (10,000) | Ordinary fully paid | -0.010% |
| 09/03/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (704,265.60) | (77,129) | Ordinary fully paid | -0.073% |
| 12/03/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (118,690.74) | (12,864) | Ordinary fully paid | -0.012% |
| 13/03/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (1,108,813.79) | (119,806) | Ordinary fully paid | -0.114% |
| 14/03/2018 | Grahger Capital Securities Pty Ltd | Sell | \$ (446,195.02) | (48,852) | Ordinary fully paid | -0.047% |
| | | | \$ (8,849,616.46) \$ | (1,258,996) | | -1.199% |

This is Annexure 3 of three pages referred to in
Form 604 Notice of change of interest of substantial holder

J. Graham