## Form 604

## Corporations Act 2001 Section 671B

# Notice of change of interests of substantial holder

To Company Name/Scheme	WESTERN AREAS LIMITED (ASX:WSA)
ACN/ARSN	
d Madadla of automorphisms in	
1. Details of substantial holder	(1)
Name	PARADICE INVESTMENT MANAGEMENT PTY LTD
ACN/ARSN (if applicable)	ABN 64 090 148 619
There was a change in the inter	ests of the 24/12/2019
substantial floider off	6 6 1 6 0 1 J
The previous notice was given t	o the company on 22/10/2019
The previous notice was dated	$\frac{18}{10}$ / $\frac{2019}{10}$

#### 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)
FPO	20,456,024	7.478%	17,717,092	6.474%

#### 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
	SEE ANNEXURE				

## 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
	SEE ANNEXURE				, , , , , , , , , , , , , , , , , , ,

#### 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
PARADICE INVESTMENT MGT P/L	L27, CHIFLEY TOWER, 2 CHIFLEY SQUARE, SYDNEY NSW 2000

# Signature

print name

Troy Angus

capacity

date

Director

30/12/2019

sign here

## **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.

STOCK: WESTERN AREAS LIMITED (ASX:WSA)

3. CHANGES IN RELEVANT INTERESTS

PERSON WHOSE RELEVANT INTEREST CHANGED   NATURE OF CHANGE   PERSONS OF CONSIDERATION GIVEN IN TRANSPORTED   PERSONS OF CHANGE   PERSONS OF CONSIDERATION GIVEN   PERSONS OF CHANGES   PERSONS OF CHA						4 PRESENT RELEVANT INTERESTS
ST CHANGED         NATURE OF CHANGE         CONSIDERATION GIVEN IN CLASS & ND. OF STATE SINE         CONSIDERATION GIVEN IN CLASS & ND. OF AFFECTED         PERSON AFFECTED<	-2,738,932	-2,738,932	\$8,242,341.24	Total		
ST CHANGED         NATURE OF CHANGE         CONSIDERATION GIVEN IN RELATION OF FERSON         CLASS & ND. OF FECTED         PERSON           Share Sale         \$         3,043,625,11         1,000,000 00         -         1           Share Purchase         -5         1,756,92         214,00         -         515,00         -         -         -         -         515,00         - <td>4,926 -2,743,858</td> <td>4,926 -2,743,858</td> <td></td> <td>lases</td> <td></td> <td></td>	4,926 -2,743,858	4,926 -2,743,858		lases		
ST CHANGED         NATURE OF CHANGE         CONSIDERATION GIVEN IN RELATION OF FERSON						
ST CHANGED         NATURE OF CHANGE         CONSIDERATION GIVEN IN RELATION OF PERSON         CLASS & ND. OF PERSON         PERSON           Share Sale         \$ 3,043,625,11         1,000,000 00         -         1           Share Purchase         -5         1,756,92         214,00         -         -           Share Purchase         -5         13,773,34         4,518,00         - </td <td>34,674.00</td> <td>34,674,00</td> <td>5 106,282.93</td> <td>Snare Sale</td> <td>Paradice investment Management Pty Ltd</td> <td>24/12/2019</td>	34,674.00	34,674,00	5 106,282.93	Snare Sale	Paradice investment Management Pty Ltd	24/12/2019
ST CHANGED         NATURE OF CHANGE         CONSIDERATION GIVEN IN CLASS & ND. OF RESON AFFECTED         PERSON AFFECTED         AFFECTED         PERSON AFFECTED         PERSON AFFECTED         PERSON AFFECTED         A	3,762.00	3,762.00	\$ 11,449.01	Share Sale	Paradice investment Management Pty Ltd	23/12/2019
ST CHANGED         NATURE OF CHANGE         CONSIDERATION GIVEN IN RELATION OF CHANGE S         CLASS & ND. OF RESON         PERSON           Share Sale         \$ 3,043,625.11         1,000,000.00         1           Share Purchase         -5         1,756.92         214.00         -1           Share Purchase         -5         13,773.84         4518.00         -1           Share Purchase         -5         836.91         269.00         -1           Share Purchase         -5         435.84         147.00         -1           Share Purchase         -5         485.00         -1	714,571.00	714,571.00	\$ 2,181,813.77	Share Sale	Paradice investment Management Pty Ltd	20/12/2019
ST CHANGED         NATURE OF CHANGE         CONSIDERATION GIVEN IN RELATION OF STATE OF CHANGE STATE	3,984.00	3,984.00	\$ 12,185.69	Share Sale	Paradice investment Management Pty Ltd	19/12/2019
ST CHANGED         NATURE OF CHANGE         CONSIDERATION GIVEN IN CLASS & N.D. OF RESON AFFECTED         PERSON AFFECTED         PERSON AFFECTED         PERSON AFFECTED         PERSON AFFECTED	480.00	480.00	-S 1,503.06	Share Purchase	Paradice investment Management Pty Ltd	17/12/2019
ST CHANGED         NATURE OF CHANGE         CONSIDERATION GIVEN IN RELATION OF CHANGES         CLASS & ND. OF RESON         PERSON           Share Sale         \$ 3,043,625,11         1,000,000 00         1           Share Purchase         \$ 1,756,92         515,00         1           Share Purchase         \$ 13,773,34         45,180 0         1           Share Purchase         \$ 13,773,34         45,180 0         1           Share Purchase         \$ 383,61         269,00         1           Share Purchase         \$ 383,64         100         1           Share Purchase         \$ 1,856,27         618,00         1           Share Purchase         \$ 1,856,27         618,00         1           Share Purchase         \$ 2,888,106,66         982,349,00         1           Share Purchase         \$ 1,786,23         347,00         347,00           Share Purchase         \$ 1,766,74         34	402.00	402.00			Paradice Investment Management Pty Ltd	13/12/2019
ST CHANGED         NATURE OF CHANGE         CONSIDERATION GIVEN IN CLASS & NO. OF RELATION TO CHANGE S         CLASS & NO. OF RELATION TO CHANGE S         PERSON           Share Sale         Share Purchase         S. 3,043,625,11         1,000,000 00         -         1           Share Purchase         Share Purchase         S. 4,756,92         515,00         -         214,00         -           Share Purchase         S. 43,773,84         4,518,00         -	160.00	160.00			Paradice investment Management Pty Ltd	5/12/2019
ST CHANGED         NATURE OF CHANGE         CONSIDERATION GIVEN IN CLASS & N.D. OF RESON AFFECTED         PERSON AFFECTED         PERSON AFFECTED         PERSON AFFECTED         PERSON AFFECTED	300.00	300.00			Paradice Investment Management Pty Ltd	2/12/2019
ST CHANGED         NATURE OF CHANGE         CONSIDERATION GIVEN IN RELATION TO CHANGE S         CLASS & ND. OF RESON AFFECTED         PERSON AFFECTED           Share Sale         \$ 3,043,625,11         1,000,000 00         -         1           Share Purchase         -5         1,756,92         214,00         -           Share Purchase         -5         13,773,84         -45,180         -           Share Purchase         -5         433,84         140,00         -           Share Purchase         -5         433,84         147,00         -           Share Purchase         -5         433,66         -280,00         -           Share Purchase         -5         385,00         -         -           Share Purchase         -5         2,888,166         982,249,00	347.00	347.00			Paradice Investment Management Pty Ltd	26/11/2019
ST CHANGED         NATURE OF CHANGE         CONSIDERATION GIVEN IN CLASS & NO. OF RESON AFFECTED         CASS & NO. OF RELATION TO CHANGE S         DESON AFFECTED	591.00	591.00			Paradice Investment Management Pty Ltd	25/11/2019
ST CHANGED         NATURE OF CHANGE         CONSIDERATION GIVEN IN CLASS & N.D. OF RESON AFFECTED         PERSON AFFECTED         PERSON AFFECTED         AFFE	214.00	214.00			Paradice Investment Management Pty Ltd	22/11/2019
ST CHANGED         NATURE OF CHANGE         CONSIDERATION GIVEN IN CLASS & ND. OF RESON AFFECTED         PERSON AFFECTED         PERSON AFFECTED         PERSON AFFECTED         PERSON AFFECTED	385.00	385.00			Paradice Investment Management Pty Ltd	19/11/2019
ST CHANGED         NATURE OF CHANGE         CONSIDERATION GIVEN IN CLASS & NO. OF RELATION TO CHANGE S         CLASS & NO. OF RELATION TO CHANGE S         PERSON           Share Sale         \$ 3,043,625,11         1,000,000 00         -1           Share Purchase         \$ 1,756,92         515,00         -1           Share Sale         \$ 672,26         214,00         -1           Share Purchase         \$ 13,773,44         4,518,00         -1           Share Purchase         \$ 828,19         289,00         -1           Share Purchase         \$ 1,856,27         618,00         -1           Share Purchase         \$ 1,866,27         618,00         -1           Share Purchase         \$ 886,69         284,00         -284,00	982,349.00	- 982,349.00 -	\$ 2,888,106.06	Share Sale	Paradice Investment Management Pty Ltd	18/11/2019
CONSIDERATION GIVEN   CLASS & NO. OF   PERSON	284.00	284.00			Paradice Investment Management Pty Ltd	15/11/2019
CONSIDERATION GIVEN IN CLASS & NO. OF   PERSON'S VO	618.00	618.00	1		Paradice Investment Management Pty Ltd	14/11/2019
CONSIDERATION GIVEN IN   CLASS & NO. OF   PERSON'S VO	147.00	147.00			Paradice investment Management Pty Ltd	13/11/2019
CONSIDERATION GIVEN IN   CLASS & NO. OF   PERSON'S VC	269.00	269.00			Paradice investment Management Pty Ltd	7/11/2019
CONSIDERATION GIVEN IN CLASS & NO. OF NOTES OF CHANGE   CONSIDERATION GIVEN IN CLASS & NO. OF PERSON'S VO. O	4,518.00	4.518.00	\$ 13,773.84	Share Sale	Paradice investment Management Pty Ltd	6/11/2019
ST CHANGED         NATURE OF CHANGE         CONSIDERATION GIVEN IN CLASS & NO. OF RESON'S VO.         CLASS & NO. OF AFFECTED         PERSON'S VO.           ST CHANGED         NATURE OF CHANGE         RELATION TO CHANGE \$ SECURITIES AFFECTED         AFFECTED         AFFECTED           ST ATTER Sale         \$ 3,043,625,11         1,000,000,00         - 1,000           ST ATTER SALE         \$ 3,043,625,11         - 1,000,000,00         - 1,000           ST ATTER SALE         \$ 3,043,625,11         - 1,000,000,00         - 1,000	214.00	214.00			Paradice investment Management Pty Ltd	1/11/2019
ST CHANGED NATURE OF CHANGE CONSIDERATION GIVEN IN CLASS & NO. OF PERSON AFFECTED AFFECTED AFFECTED STATE Sale STATE SALE STATE SALE STATE SALE STATE SALE SALE STATE SALE SALE SALE SALE SALE SALE SALE SAL	\$15.00	515.00			Paradice investment Management Pty Ltd	29/10/2019
NATURE OF CHANGE CONSIDERATION TO CHANGE SECURITIES AFFECTED	1,000,000.00	1,000,000.00	\$ 3,043,625.11	Share Sale	Paradice investment Management Pty Ltd	21/10/2019
2	AFFECTED	SECURITIES AFFECTED		NATURE OF CHANGE	PERSON WHOSE RELEVANT INTEREST CHANGED	DATE OF CHANGE
	PERSONNE LIGHTS	2		Acader		

This is annexure 1 of 1 pages referred to in form 604 Notice of ehange of interests of Substantial Shareholder

Paradice investment Management Pty Ltd

Holder of Relevant Interest
Paradice Investment Management Pty Ltd
Paradice Investment Management Pty Ltd

Paradice investment Management Pty Ltd

HSBC Nominees Aust Ltd

JP Morgan Nominees Aust Ltd

Registered Holder of Securities Citicorp Nominees Ltd

Person entitled to be registered as holder Citicorp Nominees Ltd

Class & No of Securities Persons Votes 3,216,860.00 3,216,860.00

National Nominees Ltd

HSBC Nominees Aust Ltd

JP Morgan Nominees Aust Ltd

National Nominees Ltd

Nature of Relevant Interest
Investment Manager
Investment Manager
Investment Manager

3,602,209.00

3,602,209.00

7.034.159.00

7,034,159.00

investment Manager

30/12/2019 Company Secretary
DATE DIRECTOR