

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company name/Scheme Adrad Holdings Limited (Adrad)
A.C.N. or A.R.S.N. ACN 121 033 396

1 Details of substantial holder (1)

Name Adcore Holdings Pty Ltd (Adcore) as trustee for The Gary Washington Family Trust (GWFT) and its associates listed in Annexure A (Associates)
ACN/ARSN (if applicable) ACN 008 062 502

The holder became a substantial holder on 30 September 2022

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)
Fully paid ordinary shares (Shares)	49,466,781	49,466,781	61.33%

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
Adcore as trustee for GWFT	Relevant interest under section 608(1)(a) of the Corporations Act as the registered holder of 49,320,114 Shares. Adcore acquired these Shares prior to listing as the founding shareholder of Adrad.	49,320,114
Gary David Washington	Gary David Washington is taken to have a relevant interest in the Shares held by Adcore as trustee for GWFT under sections 608(1)(b) and (c) of the Corporations Act on the basis that Mr Washington controls the power to vote and dispose of the Shares, and section 608(3)(a) of the Corporations Act on the basis that he is a 50% shareholder and director of Adcore.	
Karen Marie Washington	Karen Marie Washington is taken to have a relevant interest in the Shares held by Adcore as trustee for GWFT under sections 608(1)(b) and (c) of the Corporations Act on the basis that Mrs Washington controls the power to vote and dispose of the Shares, and under section 608(3)(a) of the Corporations Act on the basis that she is a 50% shareholder and director of Adcore.	
Bryce Washington & Keryn Washington	Relevant interest under section 608(1)(a) of the Corporations Act as the joint registered holders of 13,335 Shares, acquired under the IPO Priority Offer.	13,335 Shares
Luke Andrew O'Sullivan	Relevant interest under section 608(1)(a) of the Corporations Act as the registered holder of 33,333 Shares, acquired under the IPO Priority Offer.	33,333 Shares
Tamara Washington	Relevant interest under section 608(1)(a) of the Corporations Act as the registered holder of 33,333 Shares, acquired under the IPO Priority Offer.	33,333 Shares
Helkm Pty Ltd (ACN 158 492 838) (Helkm)	Relevant interest under section 608(1)(a) of the Corporations Act as the registered holder of 66,666 Shares, acquired under the IPO Priority Offer.	66,666 Shares
Heath Edward Moore	Heath Edward Moore is taken to have a relevant interest in the Shares held by Helkm under sections 608(1)(b) and (c) of the Corporations Act on the basis that Mr Moore controls the power to vote and dispose of the Shares, and under section 608(3)(a) of the Corporations Act on the basis that he is a 50% shareholder and director of Helkm.	

Lisa Karen Washington	Lisa Karen Washington is taken to have a relevant interest in the Shares held by Helkm under sections 608(1)(b) and (c) of the Corporations Act on the basis that Ms Washington controls the power to vote and dispose of the Shares, and under section 608(3)(a) of the Corporations Act on the basis that she is a 50% shareholder and director of Helkm.
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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
Adcore as trustee for GWFT	Adcore as trustee for GWFT	Adcore as trustee for GWFT	49,320,114 Shares
Gary David Washington			
Karen Marie Washington			
Bryce Washington & Keryn Washington	Bryce Washington & Keryn Washington	Bryce Washington & Keryn Washington	13,335 Shares
Luke Andrew O'Sullivan	Luke Andrew O'Sullivan	Luke Andrew O'Sullivan	33,333 Shares
Tamara Washington	Tamara Washington	Tamara Washington	33,333 Shares
Helkm	Helkm	Helkm	66,666 Shares
Heath Edward Moore			
Lisa Karen Washington			

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	
Bryce Washington & Keryn Washington	26 September 2022	\$20,002.50	-	13,335 Shares
Luke Andrew O'Sullivan	26 September 2022	\$49,999.50	-	33,333 Shares
Tamara Washington	26 September 2022	\$49,999.50	-	33,333 Shares
Helkm	26 September 2022	\$99,999.00	-	66,666 Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Adcore as trustee for GWFT and its Associates	Each of the Associates is an associate of Adcore as trustee for GWFT under section 12(2)(c) of the Corporations Act on the basis that, due to the family relationships between those parties and interests that they have as beneficiaries of GWFT, they are acting in concert in relation to the affairs of Adrad.

7. Addresses

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

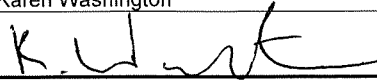
Name	Address
Adcore as trustee for GWFT	26 Howards Road, Beverley SA 5009
Gary David Washington & Karen Marie Washington	6 Hector Road, Tailem Bend SA 5260
Bryce Washington & Keryn Washington	36 Strathcona Avenue, Clapham SA 5062
Luke Andrew O'Sullivan & Tamara Washington	13 Paxton Street, Malvern East VIC 3145
Helkm Pty Ltd	96 Bell Street, Preston VIC 3072
Heath Edward Moore & Lisa Karen Washington	Unit 1, 1 Cressy Street, Malvern VIC 3144

Signature

print name Karen Washington

capacity Director

sign here



date

4-18-22^{dw}

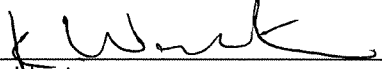
DIRECTIONS

- (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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) 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.
- (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) 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.

ANNEXURE A

This is Annexure A of 1 page referred to in Form 603 Notice of initial substantial holder by Adcore Holdings Pty Ltd as trustee for The Gary Washington Family Trust and its associates listed below.

[sign here] 
Name: Karen Washington
Capacity: Director
Date:

Associates of Adcore Holdings Pty Ltd as trustee for The Gary Washington Family Trust	
1.	Gary David Washington
2.	Karen Marie Washington
3.	Bryce Washington
4.	Keryn Washington
5.	Luke Andrew O'Sullivan
6.	Tamara Washington
7.	Helkm Pty Ltd (ACN 158 492 838)
8.	Heath Edward Moore
9.	Lisa Karen Washington