

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Gage Roads Brewing Co Limited (Gage Roads)

ACN/ARSN ACN 103 014 320

1. Details of substantial holder (1)

Name Woolworths Limited (Woolworths) on its own behalf and on behalf of its controlled entities as set out in Annexure A (Controlled Entities)

ACN/ARSN (if applicable) ACN 000 014 675

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

7 October 2011

The previous notice was given to the company on

2 July 2009

The previous notice was dated

2 July 2009

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 shares	76,410,890	25.2%	76,410,890	23.22%

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 C	Woolworths	Woolworths has neither acquired nor disposed of Gage Roads shares since the date of its last substantial holder notice. Woolworths' relevant interest in Gage Roads' shares has been diluted as a result of a number of share issues by Gage Roads (see Annexure C for details).	Not applicable	Not applicable	Not applicable

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
-----------------------------	---------------------------------	--	---------------------------------	--------------------------------	----------------

Woolworths	Woolworths	Woolworths	Relevant interest under section 608(1)(a) of the Corporations Act 2001 (Cth) as the holder of the Gage Roads shares referred to in this notice. Each Controlled Entity has the same substantial holding as Woolworths because it is a subsidiary of Woolworths and Woolworths is therefore its associate.	76,410,890 ordinary shares	76,410,890
------------	------------	------------	---	----------------------------	------------

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:

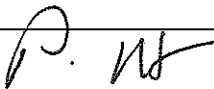
Name and ACN/ARSN (if applicable)	Nature of association
See Annexure B	

6. Addresses

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

Name	Address
Woolworths	1 Woolworths Way, Bella Vista NSW 2163
Each Controlled Entity	c/- Woolworths Limited, 1 Woolworths Way, Bella Vista NSW 2163

Signature

print name Peter Horton capacity Company Secretary
 sign here  date 17 October 2011

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 on 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.
-

Annexure A

This is the Annexure A referred to in the Form 604 (Notice of change of interests of substantial holder) signed by me and dated 17 October 2011.



Peter Horton
Company Secretary, Woolworths Limited

Controlled Entities

Name	ACN (if applicable)
A.C.N. 001 259 301 Pty Limited	001 259 301
Advantage Supermarkets Pty Ltd	009 312 056
Advantage Supermarkets WA Pty Ltd	084 788 492
ALH Group Pty Ltd	098 212 134
Albion Charles Hotel (BMG) Pty Ltd	110 901 730
ALH Group Property Holdings Pty Limited	114 682 969
Australian Leisure and Hospitality Group Limited ⁽¹⁾	067 391 511
ALH Group (No. 1) Pty Ltd	010 657 888
Balacava Hotel (BMG) Pty Ltd	110 901 810
Chelsea Heights Hotel (BMG) Pty Ltd	110 901 856
Cherry Hill Tavern (BMG) Pty Ltd	110 900957
Club Management (BMG) Pty Ltd	110 900 804
Courthouse Brunswick Hotel (BMG) Pty Ltd	110 901 892
Courthouse Hotel Footscray (BMG) Pty Ltd	110 901 712
Croxton Park Hotel (BMG) Pty Ltd	110 901 687
Daisey's Club Hotel (BMG) Pty Ltd	110 901 669
Excelsior Hotel (BMG) Pty Ltd	110 901 650
First and Last Hotel (BMG) Pty Ltd	110 901 589
Glengala Hotel (BMG) Pty Ltd	110 901 552
Lyndhurst Club Hotel (BMG) Pty Ltd	110 901 534
Management (BMG) Pty Ltd	112 009 122
Manningham Hotel (BMG) Pty Ltd	110 901 507
MGW Hotels Pty Ltd	098 214 129
Aceridge Pty Limited	010 790 771
Chatswood Hills Tavern Pty. Ltd.	010 875 939
Dapara Pty Ltd	003 085 907
Stadform Developments Pty. Limited	010 996 004
Fenbridge Pty. Ltd.	010 963 854
Kawana Waters Tavern No. 3 Pty Ltd	009 674 328
Kawana Waters Tavern No. 1 Pty Ltd	009 671 603
Kawana Waters Tavern No. 2 Pty Ltd	009 673 938
Vicpoint Pty Ltd	078 484 741
Milanos Hotel (BMG) Pty Ltd	110 901 481
Monash Hotel (BMG) Pty Ltd	110 900 751
Moreland Hotel (BMG) Pty Ltd	110 901 196
Nu Hotel (BMG) Pty Ltd	110 901 105
Oakleigh Junction Hotel (BMG) Pty Ltd	110 901 169
Palace Hotel Hawthorn (BMG) Pty Ltd	110 901 132
Powel Hotel Footscray (BMG) Pty Ltd	110 901 089
Preston Hotel (BMG) Pty Ltd	110 901 061
Queensbridge Hotel (BMG) Pty Ltd	110 709 996
Racecourse Hotel (BMG) Pty Ltd	110 901 034
Shoppingtown Hotel (BMG) Pty Ltd	111 719 870
Taverner Hotel Group Pty. Ltd.	086 956 890
Amprok Pty. Ltd.	007 011 798
Auspubs Pty Ltd	086 695 801
Cooling Zephyr Pty Ltd	089 193 859
The Common Link Pty Ltd	086 504 529
E. G. Functions Pty. Ltd.	073 488 052
Elizabeth Tavern Pty. Ltd.	008 019 922
FG Joint Venture Pty Ltd	095 849 906
Fountain Jade Pty. Ltd.	007 396 063
Hadwick Pty Ltd	090 965 772
Markessa Pty. Ltd.	006 644 382
Playford Tavern Pty Ltd	077 886 545
Seaford Hotel Pty. Limited	063 024 591

Name	ACN (if applicable)
The Second P Pty Ltd	089 313 146
Kilrand Hotels (Hallam) Pty. Ltd.	005 730 601
Ashwick (Vic.) No.88 Pty. Ltd.	006 327 206
Warm Autumn Pty. Ltd.	082 483 994
Werribee Plaza Tavern Pty. Ltd.	006 296 162
Waltzing Matilda Hotel (BMG) Pty Ltd	111 719 861
Whealers Hill Hotel (BMG) Pty Ltd	111 719 923
Andmist Pty. Limited	095 618 929
Australian Independent Retailers Pty Ltd	004 678 675
Australian Liquor and Grocery Wholesalers Pty Ltd	009 592 925
Australian Safeway Stores Pty. Ltd.	004 319 939
Barjok Pty Ltd	002 946 858
Bergam Pty Limited	109 333 208
Calvartan Pty. Limited	008 585 813
Genijade Pty. Limited	085 854 495
Charmtex Pty Ltd	000 067 363
DSE Holdings Pty Limited	001 456 720
Dick Smith (Wholesale) Pty Ltd	000 445 956
Dick Smith Management Pty Ltd	001 585 735
Dick Smith Electronics Franchising Pty Ltd	054 295 733
Dick Smith Electronics Pty Limited	000 908 716
Dick Smith Electronics Staff Superannuation Fund Pty Limited	059 802 470
DSE (NZ) Limited	-
Dick Smith Electronics Limited	-
Intertan Australia Pty Ltd	002 511 944
Fabcot Pty Ltd	002 960 983
Fabsky Pty Ltd	147 387 737
Kiaora Lands Pty Limited	108 410 402
Gembond Pty. Limited	094 773 663
GreenGrocer.com.au Pty Ltd	079 889 044
Grocery Wholesalers Pty Ltd	000 013 758
Highlands No.1 Nominees Pty Ltd	137 904 048
Hydrogen Nominees Pty Ltd	137 689 224
Hydrox Holdings Pty Ltd	138 990 593
Masters Home Improvement Australia Pty Limited ⁽²⁾	066 891 307
Masters Installation Pty Limited ⁽³⁾	149 500 158
Hydrox Nominees Pty Ltd	139 262 123
Carboxy Pty Ltd	138 990 584
Masters Home Improvement New Zealand Limited	-
Danks Holdings Pty Ltd ⁽⁴⁾	004 295 532
Homestead Hardware Australasia Pty Ltd	004 069 587
Thrifty-Link Hardware Pty. Ltd.	004 213 996
John Danks and Son Proprietary Limited	004 037 049
Australian Hardware Distributors Pty. Limited	004 809 287
Hammer Hardware Stores Pty Ltd	004 889 598
Blue Mountains Hardware Pty Ltd	131 802 465
Home Hardware Australasia Pty. Ltd.	000 145 228
Danks Events Pty Ltd	005 984 654
Jack Butler & Staff Pty. Ltd.	009 957 171
Josona Pty Ltd	002 955 759
Kennedy Corporation Holdings Pty Limited	124 281 269
Kennedy Corporation Pty Limited	124 281 278
V I Packaging Pty Ltd	131 163 927
Vinpac International Pty. Limited	008 266 779
Cellarmaster Wines Pty Limited	076 727 949
Zimi Wines Pty Ltd	134 617 824
Winemarket Pty Ltd	130 782 919
Nexday Pty. Limited	006 621 681
Wine IQ Holdings Pty Limited	137 590 455
Langton's Brokerage Pty Ltd ⁽⁵⁾	115 229 199
Dorrien Estate Winery Pty Ltd	003 775 139
Cellar Force Pty Ltd	107 876 022
Wine Ark Cellar Club Pty Ltd	087 664 051
Kiaora Lands Pty Limited	108 410 402
Langton's Pty Ltd	133 179 656
Leasehold Investments Pty Ltd	009 237 932
Mac's Liquor Stores Pty Limited	009 714 550
Nalos Pty Ltd	002 946 821
Oxygen Nominess Pty Ltd	135 263 473
Philip Leong Stores Pty Limited	009 718 941
Progressive Enterprises Holdings Limited	113 919 878

Name	ACN (if applicable)
Drumstar Pty Ltd	085 415 032
PEH (NZ IP) Pty Ltd	115 841 337
Queensland Property Investments Pty Ltd	009 661 027
Universal Wholesalers Pty Limited	002 213 185
Vincentia Nominees Pty Ltd	137 903 327
Votrait No. 1622 Pty Limited	120 875 309
Woolies Liquor Stores Pty. Ltd.	007 939 531
Woolstar Pty. Limited	008 444 513
Woolworths (International) Pty Limited	115 987 972
Woolworths (HK) Sales Limited	-
Woolworths (HK) Procurement Limited	-
Woolworths India Private Limited	-
Woolworths Wholesale (India) Private Limited	-
Woolworths New Zealand Group Limited	-
BWS (2008) Limited	-
Progressive Enterprises Limited	-
Caledonian Leasing Limited	-
Countdown Foodmarkets Limited	-
Foodtown Supermarkets Limited	-
Fresh Zone Limited	-
General Distributors Limited	-
S R Brands Limited	-
Kennedy Corporation Holdings NZ Limited	-
Kennedy Corporation NZ Limited	-
New Zealand Wine Cellars Limited	-
Carter & Associates (2000) Limited	-
Supervalu/ Freshchoice Limited	-
The Supplychain Limited	-
Wholesale Services Limited	-
Wholesale Distributors Limited	-
Woolworths (New Zealand) Limited	-
Woolworths (Project Finance) Pty. Limited	095 449 782
Woolworths (Publishing) Pty Ltd	009 671 149
Woolworths (Q'land) Pty Limited	000 034 819
Woolworths (R & D) Pty Limited	066 891 245
Woolworths (South Australia) Pty Limited	007 873 118
Woolworths (Victoria) Pty Limited	004 177 155
Statewide Independent Wholesalers Limited	009 519 546
Woolworths (W.A.) Pty Limited	008 668 148
Woolworths Australian Communities Foundation Pty Limited	002 885 547
Woolworths Custodian Pty Ltd	002 940 445
Woolworths Executive Superannuation Scheme Pty Limited	009 973 586
Woolworths Group Superannuation Scheme Pty Ltd	010 009 382
Woolworths Insurance Pte Limited	198701430R
Woolworths Management Pty Ltd	116 463 355
Woolworths Properties Pty Limited	000 039 252
Dentra Pty. Limited	088 641 709
Weetah Pty. Limited	009 643 430
QFD Pty. Limited	008 579 664
Woolworths Townsville Nominee Pty Ltd	113 597 434
Woolworths Trust Management Pty Limited	059 357 149
Woolworths Trustee No. 2 Pty Limited	059 357 327

(1) Australian Leisure and Hospitality Group Pty Limited converted from a Limited to a Pty Limited company on 23 December 2010

(2) Changed its name from Shellbelt Pty. Limited on 3 May 2011

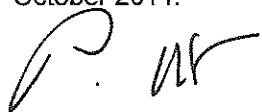
(3) Incorporated on 23 February 2011 as Shellbelt Installations Pty Ltd and changed its name on 23 June 2011

(4) Danks Holdings Pty Limited was converted from a Limited to a Pty Limited company on 11 June 2010

(5) Wine IQ Pty Limited changed its name to Langton's Brokerage Pty Ltd on 31 August 2011

Annexure B

This is the Annexure B referred to in the Form 604 (Notice of change of interests of substantial holder) signed by me and dated 17 October 2011.



Peter Horton
Company Secretary, Woolworths Limited

Changes in association

The following persons have become an associate of Woolworths or a Controlled Entity since the date of the last substantial holder notice by virtue of becoming controlled by Woolworths or a Controlled Entity:

Name	ACN (if applicable)	
Club Management (BMG) Pty Ltd	110 900 804	Acquired on 03/06/2010
Management (BMG) Pty Ltd	112 009 122	Acquired on 03/06/2010
Fabsky Pty Ltd	147 387 737	Incorporated on 16/11/2010
Hydrox Holdings Pty Ltd	138 990 593	Incorporated on 20/08/2009
Carboxy Pty Ltd	138 990 584	Incorporated on 20/08/2009
Hydrox Nominees Pty Ltd	139 262 123	Incorporated on 03/09/09
Masters Home Improvement New Zealand Limited	-	Incorporated on 27/06/2011
Danks Holdings Pty Ltd	004 295 532	Acquired on 12/11/2009
Masters Installation Pty Limited	149 500 158	Incorporated on 23/06/2011
Homestead Hardware Australasia Pty Ltd	004 069 587	Acquired on 12/11/2009
Thrifty-Link Hardware Pty. Ltd.	004 213 996	Acquired on 12/11/2009
John Danks and Son Proprietary Limited	004 037 049	Acquired on 12/11/2009
Australian Hardware Distributors Pty. Limited	004 809 287	Acquired on 12/11/2009
Hammer Hardware Stores Pty Ltd	004 889 598	Acquired on 12/11/2009
Blue Mountains Hardware Pty Ltd	131 802 465	Acquired on 12/11/2009
Home Hardware Australasia Pty. Ltd.	000 145 228	Acquired on 12/11/2009
Danks Events Pty Ltd		Acquired on 12/11/2009
Kennedy Corporation Holdings Pty Limited	124 281 269	Acquired on 29/04/2011
Kennedy Corporation Pty Limited	124 281 278	Acquired on 29/04/2011
V I Packaging Pty Ltd	131 163 927	Acquired on 29/04/2011
Vinpac International Pty. Limited	008 266 779	Acquired on 29/04/2011
Cellarmaster Wines Pty Limited	076 727 949	Acquired on 29/04/2011
Zimi Wines Pty Ltd	134 617 824	Acquired on 29/04/2011
Winemarket Pty Ltd	130 782 919	Acquired on 29/04/2011
Nexday Pty. Limited	006 621 681	Acquired on 29/04/2011
Wine IQ Holdings Pty Limited	137 590 455	Acquired on 29/04/2011
Langton's Brokerage Pty Ltd	115 229 199	Acquired on 29/04/2011
Dorrien Estate Winery Pty Ltd	003 775 139	Acquired on 29/04/2011
Cellar Force Pty Ltd	107 876 022	Acquired on 29/04/2011
Wine Ark Cellar Club Pty Ltd	087 664 051	Acquired on 29/04/2011
Kennedy Corporation Holdings NZ Limited	-	Acquired on 29/04/2011
Kennedy Corporation NZ Limited	-	Acquired on 29/04/2011
New Zealand Wine Cellars Limited	-	Acquired on 29/04/2011
Carter & Associates (2000) Limited	-	Acquired on 29/04/2011
Woolworths India Private Limited	-	Incorporated on 07/10/2011

The following persons have ceased to be an associate of Woolworths or a Controlled Entity since the date of the last substantial holder notice by virtue of ceasing to be controlled by Woolworths or a Controlled Entity:

Name	ACN (if applicable)	
David Reid Electronics (1992) Limited	-	Deregistered on 18/12/2009
Woolstar Investments Limited	-	Deregistered on 23/11/2010

Annexure C

This is the Annexure C referred to in the Form 604 (Notice of change of interests of substantial holder) signed by me and dated 17 October 2011.



Peter Horton
Company Secretary, Woolworths Limited

Gage Roads share issues

Since the date of the last substantial holder notice Gage Roads has issued the following shares, each of which has diluted Woolworths' relevant interest in Gage Roads shares.

Date of issue	No. of shares issued	Purpose
27 January 2010	1,275,000	Issue to eligible employees in accordance with Gage Roads' employee share plan
18 February 2011	1,125,986	Issue to eligible employees in accordance with Gage Roads' employee share plan
7 October 2011	24,000,000	Issue to eligible employees and directors in accordance with Gage Roads' employee share plan