

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **GAGE ROADS BREWING CO LIMITED**ACN/ARSN **103 014 320****1. Details of substantial holder (1)**Name **Sphera Asset Management Pty Limited**ACN/ARSN (if applicable) **611 081 326**The holder became a substantial holder on **02/05/2018****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)
ORDINARY FULLY PAID	44,596,851	44,596,851	5.12%

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
REFER TO ANNEXURE A		

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
REFER TO ANNEXURE B			

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	
REFER TO ANNEXURE C				

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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
N/A	

7. Addresses

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

Name	Address
REFER TO ANNEXURE D	

Signature

print name **MATTHEW BOOKER** capacity **DIRECTOR**

sign here  date **07/05/2018**

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 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.

GAGE ROADS BREWING CO LIMITED

Annexure A

Holder of relevant interest	Nature of relevant interest	Number of securities	Class of securities
Spheria Asset Management Pty Limited	Spheria Asset Management Pty Limited in its capacity as investment manager has the power to control voting and/or disposal of securities.	44,596,851	Ordinary fully paid

This is Annexure "A" as mentioned in form 603 Notice of initial substantial holder



Matthew Booker
Director

Date: 07/05/2018

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GAGE ROADS BREWING CO LIMITED

Annexure B

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Number of securities	Class of securities
Spheria Asset Management Pty Limited	JP Morgan Chase Bank	JP Morgan Chase Bank	25,821,278	Ordinary fully paid
Spheria Asset Management Pty Limited	RBC Investor Services Trust	RBC Investor Services Trust	18,775,573	Ordinary fully paid

This is Annexure "B" as mentioned in form 603 Notice of initial substantial holder



Matthew Booker

Director

Date: 07/05/2018

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GAGE ROADS BREWING CO LIMITED

Annexure C

Holder of relevant interest	Date of acquisition	Consideration	Number of securities	Class of Securities
		Cash		
Spheria Asset Management Pty Limited	1/02/2018	\$238,750.00	2,500,000	Ordinary fully paid
As above	2/02/2018	\$7,633.05	79,099	Ordinary fully paid
As above	2/02/2018	\$7,237.50	75,000	Ordinary fully paid
As above	2/02/2018	\$9,650.00	100,000	Ordinary fully paid
As above	2/02/2018	\$2,542.47	26,211	Ordinary fully paid
As above	2/02/2018	\$950.79	9,802	Ordinary fully paid
As above	2/02/2018	\$1,591.67	16,409	Ordinary fully paid
As above	2/02/2018	\$526.18	5,481	Ordinary fully paid
As above	2/02/2018	\$663.84	6,915	Ordinary fully paid
As above	2/02/2018	\$2,412.50	25,000	Ordinary fully paid
As above	2/02/2018	\$1,623.68	16,739	Ordinary fully paid
As above	2/02/2018	\$2,606.56	27,011	Ordinary fully paid
As above	2/02/2018	\$310,316.65	3,266,491	Ordinary fully paid
As above	5/02/2018	\$1,077.71	11,843	Ordinary fully paid
As above	5/02/2018	\$346.89	3,812	Ordinary fully paid
As above	5/02/2018	\$918.65	10,095	Ordinary fully paid
As above	5/02/2018	\$857.22	9,420	Ordinary fully paid
As above	5/02/2018	\$2,277.37	25,026	Ordinary fully paid
As above	5/02/2018	\$9,100.00	100,000	Ordinary fully paid
As above	5/02/2018	\$3,796.25	41,717	Ordinary fully paid
As above	5/02/2018	\$3,532.62	38,820	Ordinary fully paid
As above	5/02/2018	\$9,100.00	100,000	Ordinary fully paid
As above	5/02/2018	\$7,280.00	80,000	Ordinary fully paid
As above	6/02/2018	\$1,320.00	15,000	Ordinary fully paid
As above	6/02/2018	\$719.93	8,181	Ordinary fully paid
As above	6/02/2018	\$719.93	8,181	Ordinary fully paid
As above	6/02/2018	\$1,040.07	11,819	Ordinary fully paid
As above	6/02/2018	\$395.56	4,495	Ordinary fully paid
As above	6/02/2018	\$1,776.81	20,191	Ordinary fully paid
As above	6/02/2018	\$2,400.02	27,273	Ordinary fully paid
As above	6/02/2018	\$3,503.10	39,808	Ordinary fully paid
As above	6/02/2018	\$6,031.87	68,544	Ordinary fully paid
As above	6/02/2018	\$0.53	6	Ordinary fully paid
As above	6/02/2018	\$4,070.35	46,254	Ordinary fully paid
As above	6/02/2018	\$0.09	1	Ordinary fully paid
As above	6/02/2018	\$2,767.34	31,447	Ordinary fully paid
As above	6/02/2018	\$711.75	8,181	Ordinary fully paid
As above	6/02/2018	\$1,748.21	19,866	Ordinary fully paid
As above	6/02/2018	\$403.59	4,639	Ordinary fully paid
As above	6/02/2018	\$1,748.21	19,866	Ordinary fully paid
As above	6/02/2018	\$719.93	8,181	Ordinary fully paid

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As above	6/02/2018	\$160.07	1,819	Ordinary fully paid
As above	6/02/2018	\$337.47	3,879	Ordinary fully paid
As above	6/02/2018	\$2,248.14	25,547	Ordinary fully paid
As above	6/02/2018	\$306.15	3,479	Ordinary fully paid
As above	6/02/2018	\$1,442.06	16,387	Ordinary fully paid
As above	6/02/2018	\$173.04	1,989	Ordinary fully paid
As above	6/02/2018	\$1,748.21	19,866	Ordinary fully paid
As above	6/02/2018	\$442.55	5,029	Ordinary fully paid
As above	6/02/2018	\$2,680.92	30,465	Ordinary fully paid
As above	6/02/2018	\$0.18	2	Ordinary fully paid
As above	6/02/2018	\$719.93	8,181	Ordinary fully paid
As above	6/02/2018	\$1,283.30	14,583	Ordinary fully paid
As above	6/02/2018	\$711.75	8,181	Ordinary fully paid
As above	7/02/2018	\$3,124.44	34,716	Ordinary fully paid
As above	7/02/2018	\$12,884.42	141,587	Ordinary fully paid
As above	7/02/2018	\$2,730.00	30,000	Ordinary fully paid
As above	7/02/2018	\$2,287.50	25,000	Ordinary fully paid
As above	7/02/2018	\$3,495.08	37,990	Ordinary fully paid
As above	7/02/2018	\$9,660.00	105,000	Ordinary fully paid
As above	7/02/2018	\$920.00	10,000	Ordinary fully paid
As above	7/02/2018	\$1,256.72	13,660	Ordinary fully paid
As above	8/02/2018	\$393.58	4,278	Ordinary fully paid
As above	8/02/2018	\$1,674.00	18,000	Ordinary fully paid
As above	8/02/2018	\$8,317.92	89,440	Ordinary fully paid
As above	8/02/2018	\$9,450.10	101,614	Ordinary fully paid
As above	8/02/2018	\$10,131.98	108,946	Ordinary fully paid
As above	8/02/2018	\$1,336.13	14,367	Ordinary fully paid
As above	8/02/2018	\$9,300.00	100,000	Ordinary fully paid
As above	8/02/2018	\$1,255.37	13,355	Ordinary fully paid
As above	8/02/2018	\$4,700.00	50,000	Ordinary fully paid
As above	8/02/2018	\$5,593.03	58,874	Ordinary fully paid
As above	8/02/2018	\$19,999.88	210,525	Ordinary fully paid
As above	8/02/2018	\$1,564.63	16,645	Ordinary fully paid
As above	8/02/2018	\$1,482.10	15,601	Ordinary fully paid
As above	8/02/2018	\$475.00	5,000	Ordinary fully paid
As above	9/02/2018	\$570.40	6,200	Ordinary fully paid
As above	9/02/2018	\$4,002.00	43,500	Ordinary fully paid
As above	9/02/2018	\$988.72	10,865	Ordinary fully paid
As above	9/02/2018	\$920.00	10,000	Ordinary fully paid
As above	15/02/2018	\$2,072.88	23,032	Ordinary fully paid
As above	15/02/2018	\$553.50	6,150	Ordinary fully paid
As above	15/02/2018	\$2,098.08	23,312	Ordinary fully paid
As above	15/02/2018	\$3,073.68	34,152	Ordinary fully paid
As above	15/02/2018	\$1,264.68	14,052	Ordinary fully paid
As above	15/02/2018	\$6,269.58	69,662	Ordinary fully paid
As above	15/02/2018	\$1,634.94	18,166	Ordinary fully paid
As above	15/02/2018	\$7,826.94	86,966	Ordinary fully paid

As above	15/02/2018	\$4,134.51	45,939	Ordinary fully paid
As above	27/02/2018	\$1,506.12	17,115	Ordinary fully paid
As above	27/02/2018	\$1,820.10	20,683	Ordinary fully paid
As above	27/02/2018	\$176.00	2,000	Ordinary fully paid
As above	27/02/2018	\$986.30	11,208	Ordinary fully paid
As above	27/02/2018	\$4,205.06	48,334	Ordinary fully paid
As above	27/02/2018	\$2,251.13	25,875	Ordinary fully paid
As above	27/02/2018	\$1,497.56	17,115	Ordinary fully paid
As above	27/02/2018	\$1,480.45	17,115	Ordinary fully paid
As above	27/02/2018	\$939.05	10,671	Ordinary fully paid
As above	27/02/2018	\$530.70	6,100	Ordinary fully paid
As above	27/02/2018	\$1,344.76	15,457	Ordinary fully paid
As above	27/02/2018	\$1,953.59	22,455	Ordinary fully paid
As above	27/02/2018	\$977.77	11,111	Ordinary fully paid
As above	27/02/2018	\$1,785.07	20,518	Ordinary fully paid
As above	27/02/2018	\$1,740.00	20,000	Ordinary fully paid
As above	27/02/2018	\$121.71	1,399	Ordinary fully paid
As above	27/02/2018	\$954.74	10,974	Ordinary fully paid
As above	27/02/2018	\$1,618.29	18,601	Ordinary fully paid
As above	27/02/2018	\$1,730.26	19,888	Ordinary fully paid
As above	27/02/2018	\$504.24	5,730	Ordinary fully paid
As above	27/02/2018	\$497.08	5,780	Ordinary fully paid
As above	27/02/2018	\$497.08	5,780	Ordinary fully paid
As above	27/02/2018	\$3,091.63	35,536	Ordinary fully paid
As above	27/02/2018	\$2,955.13	33,581	Ordinary fully paid
As above	15/03/2018	\$19,848.50	267,500	Ordinary fully paid
As above	15/03/2018	\$2,820.00	37,500	Ordinary fully paid
As above	15/03/2018	\$22,770.00	300,000	Ordinary fully paid
As above	19/03/2018	\$6,150.00	82,000	Ordinary fully paid
As above	19/03/2018	-\$6,150.00	82,000	Ordinary fully paid
As above	19/03/2018	\$6,150.00	82,000	Ordinary fully paid
As above	19/03/2018	-\$6,150.00	82,000	Ordinary fully paid
As above	19/03/2018	\$6,150.00	82,000	Ordinary fully paid
As above	19/03/2018	-\$6,150.00	82,000	Ordinary fully paid
As above	21/03/2018	\$21,900.00	300,000	Ordinary fully paid
As above	21/03/2018	\$922.71	12,727	Ordinary fully paid
As above	21/03/2018	\$3,853.45	53,151	Ordinary fully paid
As above	21/03/2018	\$597.72	8,188	Ordinary fully paid
As above	22/03/2018	\$0.07	1	Ordinary fully paid
As above	22/03/2018	\$3,649.93	49,999	Ordinary fully paid
As above	22/03/2018	\$1,893.18	25,934	Ordinary fully paid
As above	22/03/2018	\$1,510.59	20,693	Ordinary fully paid
As above	22/03/2018	\$3,650.00	50,000	Ordinary fully paid
As above	22/03/2018	\$1,460.00	20,000	Ordinary fully paid
As above	23/03/2018	\$953.75	13,065	Ordinary fully paid
As above	26/03/2018	\$382.16	5,235	Ordinary fully paid
As above	26/03/2018	\$3,267.85	44,765	Ordinary fully paid

As above	26/03/2018	\$2,696.26	36,935	Ordinary fully paid
As above	27/03/2018	\$0.07	1	Ordinary fully paid
As above	27/03/2018	\$2,919.93	39,999	Ordinary fully paid
As above	27/03/2018	\$3.07	42	Ordinary fully paid
As above	27/03/2018	\$17.81	244	Ordinary fully paid
As above	27/03/2018	\$6.50	89	Ordinary fully paid
As above	27/03/2018	\$15.40	211	Ordinary fully paid
As above	27/03/2018	\$2.48	34	Ordinary fully paid
As above	27/03/2018	\$12.26	168	Ordinary fully paid
As above	27/03/2018	\$16.57	227	Ordinary fully paid
As above	27/03/2018	\$18.76	257	Ordinary fully paid
As above	27/03/2018	\$18.25	250	Ordinary fully paid
As above	27/03/2018	\$17.37	238	Ordinary fully paid
As above	27/03/2018	\$21.10	289	Ordinary fully paid
As above	27/03/2018	\$15.18	208	Ordinary fully paid
As above	27/03/2018	\$1.53	21	Ordinary fully paid
As above	27/03/2018	\$730.00	10,000	Ordinary fully paid
As above	27/03/2018	\$617.95	8,465	Ordinary fully paid
As above	27/03/2018	\$3,650.00	50,000	Ordinary fully paid
As above	27/03/2018	\$23.65	324	Ordinary fully paid
As above	27/03/2018	\$42.70	589	Ordinary fully paid
As above	27/03/2018	\$1.23	17	Ordinary fully paid
As above	27/03/2018	\$1,911.53	26,549	Ordinary fully paid
As above	27/03/2018	\$78.12	1,085	Ordinary fully paid
As above	28/03/2018	\$406.00	5,600	Ordinary fully paid
As above	28/03/2018	\$886.37	12,142	Ordinary fully paid
As above	28/03/2018	\$1,705.79	23,367	Ordinary fully paid
As above	28/03/2018	\$903.89	12,382	Ordinary fully paid
As above	28/03/2018	\$1,057.84	14,491	Ordinary fully paid
As above	28/03/2018	\$57.45	787	Ordinary fully paid
As above	28/03/2018	\$684.23	9,373	Ordinary fully paid
As above	29/03/2018	\$3,416.98	47,458	Ordinary fully paid
As above	29/03/2018	\$839.57	11,501	Ordinary fully paid
As above	29/03/2018	\$1,485.04	20,343	Ordinary fully paid
As above	29/03/2018	\$98.19	1,345	Ordinary fully paid
As above	29/03/2018	\$3,650.00	50,000	Ordinary fully paid
As above	29/03/2018	\$5,131.17	70,290	Ordinary fully paid
As above	3/04/2018	\$3,241.20	44,400	Ordinary fully paid
As above	3/04/2018	\$3,396.03	46,521	Ordinary fully paid
As above	3/04/2018	\$902.63	12,450	Ordinary fully paid
As above	3/04/2018	\$2,722.38	37,550	Ordinary fully paid
As above	3/04/2018	\$3,650.00	50,000	Ordinary fully paid
As above	4/04/2018	\$1,067.92	14,629	Ordinary fully paid
As above	4/04/2018	\$1,095.00	15,000	Ordinary fully paid
As above	4/04/2018	\$1,101.86	15,094	Ordinary fully paid
As above	5/04/2018	\$2,410.97	33,027	Ordinary fully paid
As above	5/04/2018	\$385.22	5,277	Ordinary fully paid

As above	5/04/2018	\$1,767.00	23,250	Ordinary fully paid
As above	5/04/2018	\$12,350.38	162,505	Ordinary fully paid
As above	5/04/2018	\$1,842.62	24,245	Ordinary fully paid
As above	5/04/2018	\$7,600.00	100,000	Ordinary fully paid
As above	5/04/2018	\$22,800.00	300,000	Ordinary fully paid
As above	6/04/2018	\$22,800.00	300,000	Ordinary fully paid
As above	6/04/2018	\$1,900.00	25,000	Ordinary fully paid
As above	6/04/2018	\$950.00	12,500	Ordinary fully paid
As above	6/04/2018	\$684.00	9,000	Ordinary fully paid
As above	10/04/2018	\$3,212.90	42,275	Ordinary fully paid
As above	10/04/2018	\$698.14	9,186	Ordinary fully paid
As above	10/04/2018	\$670.70	8,825	Ordinary fully paid
As above	10/04/2018	\$619.93	8,157	Ordinary fully paid
As above	10/04/2018	\$1,139.16	14,989	Ordinary fully paid
As above	10/04/2018	\$977.82	12,866	Ordinary fully paid
As above	10/04/2018	\$3,297.87	43,393	Ordinary fully paid
As above	10/04/2018	\$1,140.00	15,000	Ordinary fully paid
As above	10/04/2018	\$3,429.50	45,125	Ordinary fully paid
As above	10/04/2018	\$1,897.34	24,965	Ordinary fully paid
As above	10/04/2018	\$27,222.14	358,186	Ordinary fully paid
As above	10/04/2018	\$2,489.91	32,762	Ordinary fully paid
As above	10/04/2018	\$4,801.38	63,176	Ordinary fully paid
As above	10/04/2018	\$1,520.00	20,000	Ordinary fully paid
As above	10/04/2018	\$1,170.48	15,401	Ordinary fully paid
As above	12/04/2018	\$4,398.27	57,872	Ordinary fully paid
As above	12/04/2018	\$3,976.47	52,322	Ordinary fully paid
As above	12/04/2018	\$1,115.60	14,679	Ordinary fully paid
As above	12/04/2018	\$1,208.00	16,000	Ordinary fully paid
As above	12/04/2018	\$74.44	986	Ordinary fully paid
As above	12/04/2018	\$1,605.89	21,270	Ordinary fully paid
As above	12/04/2018	\$323.44	4,284	Ordinary fully paid
As above	13/04/2018	\$1,788.89	23,538	Ordinary fully paid
As above	13/04/2018	\$2,140.95	28,357	Ordinary fully paid
As above	13/04/2018	\$1,553.34	20,574	Ordinary fully paid
As above	17/04/2018	\$801.81	10,620	Ordinary fully paid
As above	17/04/2018	\$801.81	10,620	Ordinary fully paid
As above	17/04/2018	\$801.81	10,620	Ordinary fully paid
As above	17/04/2018	\$801.81	10,620	Ordinary fully paid
As above	19/04/2018	\$430.70	5,982	Ordinary fully paid
As above	19/04/2018	\$478.37	6,644	Ordinary fully paid
As above	19/04/2018	\$272.52	3,785	Ordinary fully paid
As above	19/04/2018	\$272.52	3,785	Ordinary fully paid
As above	19/04/2018	\$48.10	668	Ordinary fully paid
As above	23/04/2018	\$2,127.67	29,551	Ordinary fully paid
As above	23/04/2018	\$9,932.04	137,945	Ordinary fully paid
As above	26/04/2018	\$3,359.74	46,663	Ordinary fully paid
As above	26/04/2018	\$630.00	8,750	Ordinary fully paid

As above	26/04/2018	\$2,554.13	35,474	Ordinary fully paid
As above	26/04/2018	\$2,367.00	32,875	Ordinary fully paid
As above	26/04/2018	\$791.21	10,989	Ordinary fully paid
As above	26/04/2018	\$2,088.00	29,000	Ordinary fully paid
As above	26/04/2018	\$3,840.26	53,337	Ordinary fully paid
As above	26/04/2018	\$2,153.74	29,913	Ordinary fully paid
As above	26/04/2018	\$3,600.00	50,000	Ordinary fully paid
As above	26/04/2018	\$2,160.00	30,000	Ordinary fully paid
As above	26/04/2018	\$99.50	1,382	Ordinary fully paid
As above	26/04/2018	\$310.90	4,318	Ordinary fully paid
As above	26/04/2018	\$311.33	4,324	Ordinary fully paid
As above	26/04/2018	\$312.19	4,336	Ordinary fully paid
As above	26/04/2018	\$311.69	4,329	Ordinary fully paid
As above	26/04/2018	\$314.35	4,366	Ordinary fully paid
As above	27/04/2018	\$1,350.29	18,754	Ordinary fully paid
As above	30/04/2018	\$28,000.76	383,572	Ordinary fully paid
As above	30/04/2018	\$21,900.00	300,000	Ordinary fully paid
As above	30/04/2018	\$1,545.41	21,170	Ordinary fully paid
As above	2/05/2018	\$1,958.88	24,486	Ordinary fully paid
As above	2/05/2018	\$697.04	8,713	Ordinary fully paid
As above	2/05/2018	\$379.60	4,745	Ordinary fully paid
As above	2/05/2018	\$250.32	3,129	Ordinary fully paid
As above	2/05/2018	\$80.00	1,000	Ordinary fully paid
As above	2/05/2018	\$167.28	2,091	Ordinary fully paid
As above	2/05/2018	\$864.26	10,940	Ordinary fully paid
As above	2/05/2018	\$1,590.00	20,000	Ordinary fully paid
As above	2/05/2018	\$1,530.06	19,246	Ordinary fully paid
As above	2/05/2018	\$2,303.35	28,973	Ordinary fully paid
As above	2/05/2018	\$467.36	5,916	Ordinary fully paid
As above	2/05/2018	\$2,831.63	35,618	Ordinary fully paid
As above	2/05/2018	\$2,690.04	33,837	Ordinary fully paid
As above	2/05/2018	\$775.44	9,754	Ordinary fully paid
As above	2/05/2018	\$1,304.52	16,409	Ordinary fully paid
As above	2/05/2018	\$1,239.33	15,589	Ordinary fully paid
As above	2/05/2018	\$1,987.66	25,002	Ordinary fully paid
As above	2/05/2018	\$3,065.60	38,561	Ordinary fully paid
As above	2/05/2018	\$689.35	8,726	Ordinary fully paid
As above	2/05/2018	\$355.60	4,445	Ordinary fully paid
As above	2/05/2018	\$763.93	9,670	Ordinary fully paid
As above	2/05/2018	\$2,764.21	34,990	Ordinary fully paid
As above	2/05/2018	\$467.21	5,914	Ordinary fully paid
As above	2/05/2018	\$232.97	2,949	Ordinary fully paid
As above	2/05/2018	\$1,463.28	18,760	Ordinary fully paid
As above	2/05/2018	\$494.21	6,336	Ordinary fully paid
As above	2/05/2018	\$410.10	5,326	Ordinary fully paid
As above	2/05/2018	\$351.04	4,559	Ordinary fully paid
As above	2/05/2018	\$925.69	12,022	Ordinary fully paid

As above	2/05/2018	\$524.06	6,806	Ordinary fully paid
As above	2/05/2018	\$1,539.68	20,259	Ordinary fully paid
As above	2/05/2018	\$2,787.31	36,918	Ordinary fully paid
As above	2/05/2018	\$2,508.56	33,226	Ordinary fully paid
As above	2/05/2018	\$1,591.39	21,078	Ordinary fully paid
As above	2/05/2018	\$1,550.48	20,673	Ordinary fully paid
As above	2/05/2018	\$494.15	6,502	Ordinary fully paid
As above	2/05/2018	\$440.34	5,794	Ordinary fully paid
As above	2/05/2018	\$762.68	10,169	Ordinary fully paid
As above	2/05/2018	\$1,980.48	26,059	Ordinary fully paid
As above	2/05/2018	\$2,767.39	36,413	Ordinary fully paid
As above	2/05/2018	\$2,380.55	31,323	Ordinary fully paid
As above	2/05/2018	\$400.06	5,264	Ordinary fully paid
As above	2/05/2018	\$7,600.00	100,000	Ordinary fully paid
As above	2/05/2018	\$6,080.00	80,000	Ordinary fully paid
As above	2/05/2018	\$3,850.00	50,000	Ordinary fully paid
As above	2/05/2018	\$10,743.19	139,522	Ordinary fully paid
As above	2/05/2018	\$9,364.20	121,613	Ordinary fully paid
As above	2/05/2018	\$6,129.97	79,610	Ordinary fully paid
As above	3/05/2018	\$2,601.38	33,351	Ordinary fully paid
As above	3/05/2018	\$56.55	725	Ordinary fully paid
As above	3/05/2018	\$686.87	8,806	Ordinary fully paid
As above	3/05/2018	\$1,195.82	15,331	Ordinary fully paid
As above	3/05/2018	\$98.90	1,268	Ordinary fully paid
As above	3/05/2018	\$686.17	8,797	Ordinary fully paid
As above	3/05/2018	\$1,194.65	15,316	Ordinary fully paid
As above	3/05/2018	\$1,648.50	21,000	Ordinary fully paid
As above	3/05/2018	\$667.17	8,499	Ordinary fully paid
As above	3/05/2018	\$2,626.45	33,458	Ordinary fully paid
As above	4/05/2018	\$1,182.32	14,779	Ordinary fully paid
As above	4/05/2018	\$320.00	4,000	Ordinary fully paid
As above	4/05/2018	\$480.00	6,000	Ordinary fully paid
As above	4/05/2018	\$1,285.92	16,074	Ordinary fully paid
As above	4/05/2018	\$24.28	289	Ordinary fully paid
As above	4/05/2018	\$21.84	260	Ordinary fully paid
As above	4/05/2018	\$282.24	3,360	Ordinary fully paid
As above	4/05/2018	\$0.34	4	Ordinary fully paid
As above	4/05/2018	\$0.34	4	Ordinary fully paid
As above	4/05/2018	\$280.84	3,304	Ordinary fully paid
As above	4/05/2018	\$5,467.88	64,328	Ordinary fully paid
As above	4/05/2018	\$5,221.55	61,430	Ordinary fully paid
As above	4/05/2018	\$2,533.00	29,800	Ordinary fully paid
As above	4/05/2018	\$53.81	633	Ordinary fully paid
As above	4/05/2018	\$30.18	355	Ordinary fully paid
As above	4/05/2018	\$32.30	380	Ordinary fully paid
As above	4/05/2018	\$732.45	8,617	Ordinary fully paid
As above	4/05/2018	\$469.71	5,526	Ordinary fully paid

As above	4/05/2018	\$11,217.20	131,967	Ordinary fully paid
As above	4/05/2018	\$1,340.96	15,776	Ordinary fully paid
As above	4/05/2018	\$34.85	410	Ordinary fully paid
As above	4/05/2018	\$718.79	8,557	Ordinary fully paid
As above	4/05/2018	\$34.60	407	Ordinary fully paid
As above	4/05/2018	\$299.20	3,520	Ordinary fully paid
As above	4/05/2018	\$6.80	80	Ordinary fully paid
As above	4/05/2018	\$34.26	403	Ordinary fully paid
As above	4/05/2018	\$6.80	80	Ordinary fully paid
As above	4/05/2018	\$722.23	8,598	Ordinary fully paid
As above	4/05/2018	\$850.00	10,000	Ordinary fully paid
As above	4/05/2018	\$344.42	4,052	Ordinary fully paid
As above	4/05/2018	\$2.81	33	Ordinary fully paid
As above	4/05/2018	\$55.94	666	Ordinary fully paid
As above	4/05/2018	\$0.08	1	Ordinary fully paid
As above	4/05/2018	\$348.10	4,144	Ordinary fully paid
As above	4/05/2018	\$43.18	514	Ordinary fully paid
As above	4/05/2018	\$131.63	1,567	Ordinary fully paid

This is Annexure "C" as mentioned in form 603 Notice of initial substantial holder



Matthew Booker
Director

Date: 07/05/2018

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GAGE ROADS BREWING CO LIMITED

Annexure D

Name	Address
Spheria Asset Management Pty Limited	Level 35, 60 Margaret Street, Sydney NSW 2000, Australia

This is Annexure "D" as mentioned in form 603 Notice of initial substantial holder



Matthew Booker

Director

Date: 07/05/2018