

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme WELLARD LTD

ACN/ARSN 607 708 190

1. Details of substantial holder (1)

Name Bank of America Corporation and its related bodies corporate (See Appendix C)

ACN/ARSN (if applicable) _____

The holder became a substantial holder on: 18 Dec 2015

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	Persons' votes (5)	Voting power (6)
Ordinary	27,342,078	27,342,078	6.84%

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
Merrill Lynch (Australia) Futures Ltd	Power to control voting and/or disposal of securities in its capacity as ultimate beneficial owner having a principal position.	Ordinary 9,966,409
Merrill Lynch International (Australia) Ltd	Borrowing of securities pursuant to a International Prime Brokerage Agreement (see Appendix B), with power to control the voting and/or disposal of borrowed securities.	Ordinary 11,353,937
Merrill Lynch International Ltd	Borrowing of securities pursuant to a International Prime Brokerage Agreement (see Appendix B), with power to control the voting and/or disposal of borrowed securities.	Ordinary 6,021,732

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
Merrill Lynch (Australia) Futures Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	Merrill Lynch (Australia) Futures Ltd	Ordinary 9,966,409
Merrill Lynch International (Australia) Ltd	MLEQ Nominees Pty Ltd	Merrill Lynch International (Australia) Ltd	Ordinary 11,353,937
Merrill Lynch International	Merrill Lynch (Australia) Nominees Pty Ltd	Merrill Lynch International	Ordinary 6,021,732

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	
Please see Annexure A.				

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
Merrill Lynch (Australia) Futures Ltd	Related body corporate
Merrill Lynch International (Australia) Ltd	Related body corporate
Merrill Lynch International	Related body corporate

7. Addresses

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

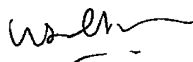
Name	Addresses
Bank of America Corporation	100 North Tryon Street, Charlotte, North Carolina, 28255, USA
Merrill Lynch (Australia) Futures Ltd	Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia
Merrill Lynch International (Australia) Ltd	Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia
Merrill Lynch International	2 King Edward Street, London EC1A 1HQ, United Kingdom

SIGNATURE

Print Name: Roland Chan

Capacity: Authorised signatory

Sign Here:



Date: 23 Dec 2015

Appendix A

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration (5)	Class (6) of securities	Securities affected	Person's votes affected	Remark
12/7/2015	MERRILL LYNCH (AUSTRALIA) FUTURES LIMITED	Buy	(3,589,390.05)	Ordinary	2,582,295	2,582,295	
12/7/2015	MERRILL LYNCH (AUSTRALIA) FUTURES LIMITED	Buy	(1,796,289.78)	Ordinary	1,292,302	1,292,302	
12/7/2015	MERRILL LYNCH (AUSTRALIA) FUTURES LIMITED	Buy	(4,050,758.85)	Ordinary	2,914,215	2,914,215	
12/7/2015	MERRILL LYNCH (AUSTRALIA) FUTURES LIMITED	Buy	(1,520,393.12)	Ordinary	1,093,808	1,093,808	
12/10/2015	MERRILL LYNCH (AUSTRALIA) FUTURES LIMITED	Buy	(1,147,522.96)	Ordinary	833,789	833,789	
12/11/2015	MERRILL LYNCH (AUSTRALIA) FUTURES LIMITED	Buy	(732,062.77)	Ordinary	525,627	525,627	
12/14/2015	MERRILL LYNCH (AUSTRALIA) FUTURES LIMITED	Buy	(175,180.00)	Ordinary	125,895	125,895	
12/15/2015	MERRILL LYNCH (AUSTRALIA) FUTURES LIMITED	Buy	(134,668.74)	Ordinary	98,224	98,224	
12/16/2015	MERRILL LYNCH (AUSTRALIA) FUTURES LIMITED	Buy	(348,774.50)	Ordinary	250,254	250,254	
12/18/2015	MERRILL LYNCH (AUSTRALIA) FUTURES LIMITED	Buy	(345,690.00)	Ordinary	250,000	250,000	
12/17/2015	Merrill Lynch International (Australia) Ltd	Securities borrowed	N/A	Ordinary	5,964,747	5,964,747	Refer to App. B-1 -B5
12/18/2015	Merrill Lynch International (Australia) Ltd	Securities borrowed	N/A	Ordinary	5,389,190	5,389,190	Refer to App. B-1 -B5
12/17/2015	Merrill Lynch International	Securities borrowed	N/A	Ordinary	3,395,000	3,395,000	Refer to App. B-1 -B5
12/17/2015	Merrill Lynch International	Securities borrowed	N/A	Ordinary	101,850	101,850	Refer to App. B-1 -B5
12/18/2015	Merrill Lynch International	Securities borrowed	N/A	Ordinary	2,524,882	2,524,882	Refer to App. B-1 -B5

Appendix B-1: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International and Maso Capital Investments Limited
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A

Appendix B-2: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International and Crown Managed Accounts SPC acting for and on behalf of Crown/Maso Segregated Portfolio
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A

Appendix B-3: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International, Merrill Lynch International (Australia) Limited and Regal Funds Management Pty Limited as Trustee of Tasman Market Neutral Fund
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A

Appendix B-4: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International, Merrill Lynch International (Australia) Limited and Regal Funds Management Pty Limited as Trustee of Atlantic Absolute Return Fund
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A

Appendix B-5: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International, Merrill Lynch International (Australia) Limited and Regal Funds Management Pty Limited as Trustee of Regal Australian Long Short Equity Fund
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A

Appendix C

Related bodies corporate	Incorporated	ACN/Registration/Incorporation Number
Merrill Lynch (Australia) Futures Limited	Australia	003639674
Merrill Lynch International (Australia) Limited	Australia	002892846
Merrill Lynch Markets (Australia) Pty. Limited	Australia	075587816
Merrill Lynch (Australasia) Pty. Limited	Australia	075923894
Merrill Lynch (Australasia) Pty. Limited	Australia	075923894
Merrill Lynch International	United Kingdom	2312079
ML UK Capital Holdings	United Kingdom	4971231
BofAML Investments	United Kingdom	1062001
MLEIH Funding	United Kingdom	06445048
Merrill Lynch UK Holdings	United Kingdom	6657954
Merrill Lynch Group I, LLC	United States	3432346
Merrill Lynch International Incorporated	United States	0825826
NB Holdings Corporation	United States	2361372
Bank of America Corporation	United States	N/A628
Merrill Lynch, Pierce, Fenner & Smith Incorporated	United States	0529619