

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Adelaide Brighton Ltd (ABL)
ABN	15 007 596 018

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Raymond Barro
Date of last notice	5 June 2017

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Relevant interest in: (a) Dogidogi Pty Ltd ("Dogidogi") <Raymond Barro Family A/C> (b) David Barro Testamentary Trust ("the Trust") (c) Barro Properties Pty Limited ("Barro Properties")
Date of change	5 June 2017
No. of securities held prior to change	Total of 189,546,371 indirectly held as follows: (a) 487,121 – Dogidogi. (b) 567,875 - the Trust, of which Raymond Barro is one of the Trustees. (c) 188,491,375 - Barro Properties, of which Raymond Barro has an interest in, both directly and indirectly in his capacity as one of the Trustees of the Trust. In addition: (d) Raymond Barro is an associate of Barro Group Pty Ltd ("Barro Group") which is the owner of 43,752,619 shares in ABL, and Christabel Investments Pty Ltd ("Christabel"), a subsidiary of Barro Group, is the owner of 163,772 shares in ABL. In the interests of keeping the market fully informed, Raymond Barro has elected to disclose this information because he is an associate of Barro Group and Christabel. (e) Belinda Barro is the owner of 21,583 shares in ABL. In the interests of keeping the market fully informed, Raymond Barro has elected to disclose this information because Belinda Barro is his spouse. Raymond Barro does not have a relevant interest in these shares.
Class	Ordinary
Number acquired	13,000,000 shares

+ See chapter 19 for defined terms.

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Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$5.335 per share, subject to adjustment in accordance with the attached Physically Settled Share Swap Transaction.
No. of securities held after change	Total of 202,546,371 indirectly held as follows: (a) 487,121 – Dogidogi. (b) 567,875 - the Trust, of which Raymond Barro is one of the Trustees. (c) 201,491,375 - Barro Properties, of which Raymond Barro has an interest in, both directly and indirectly in his capacity as one of the Trustees of the Trust. In addition: (d) Raymond Barro is an associate of Barro Group which is the owner of 43,752,619 shares in ABL, and Christabel, a subsidiary of Barro Group, is the owner of 163,772 shares in ABL. In the interests of keeping the market fully informed, Raymond Barro has elected to disclose this information because he is an associate of Barro Group and Christabel. (e) Belinda Barro is the owner of 21,583 shares in ABL. In the interests of keeping the market fully informed, Raymond Barro has elected to disclose this information because Belinda Barro is his spouse. Raymond Barro does not have a relevant interest in these shares.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Physically Settled Share Swap Transaction

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	NO
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.



6 June 2017

Barro Properties Pty Ltd
(ACN 006 425 369)
191 Drummond St
Carlton VIC 3053

Attention: Ian Alexander

Physically Settled Share Swap Transaction

The purpose of this letter agreement is to set forth the terms and conditions of the Transaction entered into between Deutsche Bank AG acting through its Sydney branch (ABN 13 064 165 162) ("**Party A**") and Barro Properties Pty Ltd (ACN 006 425 369) ("**Party B**") on the Trade Date specified below (the "**Transaction**"). This letter agreement constitutes a "**Confirmation**" as referred to in the Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (the "**2006 Definitions**") and in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**", and together with the 2006 Definitions, the "**ISDA Definitions**"), in each case as published by the International Swaps and Derivatives Association, Inc. are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between the ISDA Definitions and this Confirmation, this Confirmation will govern. This transaction is a Swap Transaction for the purposes of the 2006 Definitions.

This Confirmation evidences a complete and binding agreement between Party A and Party B as to the terms of the Transaction to which this Confirmation relates. Party A and Party B each agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of the ISDA 2002 Master Agreement (the "**ISDA Form**") and Schedule to the ISDA 2002 Master Agreement (together, the "**Agreement**") with such modifications as Party A and Party B will in good faith agree as soon as practicable after the date of this Confirmation.

Upon execution by Party A and Party B of the Agreement, this Confirmation will supplement, form part of, and be subject to the Agreement. All provisions contained or incorporated by reference in the Agreement upon its execution will govern this Confirmation.

Until we execute and deliver that Agreement, this Confirmation, together with all other documents referring to the ISDA Form (each a "**Confirmation**") confirming transactions (each a "**Transaction**") entered into between us (notwithstanding anything to the contrary in a Confirmation) supplements, forms a part of, and is subject to an agreement in the form of the ISDA Form as if we had executed an agreement on the Trade Date of the first such Transaction between us in such form with its Schedule:

- (a) specifying that:

- (i) the governing law is the law in force in New South Wales, Australia;
- (ii) the Termination Currency is Australian Dollars;
- (iii) Automatic Early Termination is not applicable to either party;
- (iv) the provisions of the 2002 Master Agreement Protocol with each Annexure 1- 18 (inclusive) published by the International Swaps and Derivatives Association, Inc. on 15th July 2003 (the Protocol), will be incorporated into this Confirmation as if they were set out in full in this Confirmation;
- (v) each party designates the details set out in Paragraph 4 of this Confirmation for the purposes of Section 12 of the Agreement and any notices or communications to be delivered under the Agreement; and

(b) incorporating any other modifications to the ISDA Form specified below.

In the event of any inconsistency between the terms of this Confirmation and the terms of the ISDA Form, this Confirmation will prevail for the purpose of this Transaction.

The terms of the particular Transaction to which this Confirmation relates are as follows:

1 General Terms in relation to the Transaction:

Transaction Type:	Physically settled Share Swap Transaction
Trade Date:	5 June 2017
Effective Date:	One Settlement Cycle after the Trade Date
Termination Date:	Two Scheduled Trading Days after the Valuation Date provided that if such date is not also a Currency Business Day, the next following Currency Business Day
Shares:	Fully paid ordinary shares in Adelaide Brighton Limited (the "Issuer")
RI Code:	ABC.AX
Exchange(s):	Australian Securities Exchange, or any successor to such exchange or quotation system
Related Exchange(s):	All Exchanges
Calculation Agent:	Party A
Entry Commission:	Party B will pay to Party A an Entry Commission of an amount in AUD agreed between the parties.

Party B must pay the Entry Commission to Party A on the date falling two Currency Business Days following the Trade Date.

Initial Exchange Amount:

Initial Exchange Amount Payer:	Party B
Initial Exchange Amount:	An amount in AUD equal to:

(the sum of the Initial Price on the Trade Date and the Cap Amount) *multiplied by* the Number of Shares.

Initial Exchange Date: The date being two Currency Business Days following the Trade Date.

Initial Price: As of the Trade Date \$5.335, subject to the Initial Price Adjustment.

Cap Amount: [REDACTED]

Final Exchange Amount:

Final Exchange Amount Payer: Party A

Final Exchange Amount: Party A shall pay to Party B on the Final Exchange Date an amount in AUD equal to:
the Initial Exchange Amount *minus* (the Initial Price after taking into account any Initial Price Adjustment *multiplied by* the Number of Shares), subject to a minimum of zero.

Final Exchange Date: The Termination Date.

Final Price: The sum of:
(a) the arithmetic mean of the Relevant Price per Share on each Averaging Date; and
(b) the sum of each Actual Dividend Amount in respect of the relevant Share *minus* [REDACTED]

If an Ex Date occurs during the Dividend Period, the 'Actual Dividend Amount' means the gross amount of the cash dividend or cash distribution per Share actually paid by the Issuer on the related Dividend Receipt Date. 'Ex Date' means each date on which the Shares commence trading ex-dividend or distribution on the Exchange during the Dividend Period. 'Dividend Period' and 'Dividend Receipt Date' each have the meaning given in the Dividend provisions below.

Initial Price Adjustment: If as of the Valuation Date the Final Price is greater than [REDACTED] the Initial Price will be increased by the lesser of:
(a) the Final Price *minus* [REDACTED] and
(b) the Cap Amount.

Equity Amounts Payable:

Equity Amount Payer: Party A

Equity Amount Receiver: Party B

Number of Shares: As of the Trade Date 13,000,000.

Equity Notional Amount: Zero.

Equity Notional Reset: Not Applicable
Valuation Time: The Equity Definitions will apply
Valuation Date: [REDACTED] 2018
Averaging Dates: Each of:
(a) the 19 Scheduled Trading Days preceding the Valuation Date; and
(b) the Valuation Date,
(together, the 'VWAP Period').

Averaging Date Disruption: Modified Postponement
Relevant Price: Means the volume-weighted average price ("VWAP"), being the Bloomberg VWAP as listed on Bloomberg Page ABC.AX AU EQUITY VWAP for the period between 10:00am and 4:15pm (or such later time as the Exchange may set for the closing rotation for ABC.AX) on an Averaging Date.

Settlement Terms:

Physical Settlement: Applicable
Settlement Date: The earlier of:
(a) the date specified by Party B by written notice to Party A, so long as such date is no earlier than Two (2) Scheduled Trading Days following the date on which Party A receives notice from Party B; and
(b) the Termination Date, provided that if such date is not also a Currency Business Day, the next following Currency Business Day.
If the Settlement Date occurs by operation of paragraph (a) above, then a reference to 'Settlement Date' in sections 6.7(d) and 12.1 of the Equity Definitions only, will be taken to be a reference to 'Termination Date'.

Dividends:

On each Dividend Payment Date, the Equity Amount Payer will pay to the Equity Amount Receiver the relevant Dividend Amount (if any) owed by such Equity Amount Payer on that Dividend Payment Date. However, the relevant Dividend Amount is not payable to the extent that the Calculation Agent determines that the Equity Amount Receiver would otherwise be entitled to receive that Dividend Amount as a cash dividend or cash distribution in respect of the Shares delivered or to be delivered under the Transaction.

Dividend Period: Means:
(a) for the purposes of determining the relevant Dividend Amount (if any) owed by the Equity Amount Payer on a Dividend Payment Date to the Equity Amount Receiver, the period from and including the Effective Date to and excluding the Settlement Date; and
(b) for the purposes of determining the Actual Dividend Amount when calculating the Final Price, the period

from and including the Trade Date to and including the Valuation Date; and

(c) for the purposes of determining an Extraordinary Dividend the period from and including the Trade Date to and including the Valuation Date.

Dividend Payment Date: The Dividend Receipt Date (or if such day is not a Currency Business Day, the Currency Business Day immediately following such day).

Dividend Receipt Date: The date of receipt of a dividend or distribution of the Issuer by holders of record.

Re-investment of Dividends: Inapplicable

Dividend Amount: In respect of a Record Date, an amount determined by multiplying the gross amount of the cash dividend or cash distribution per Share actually paid by the Issuer on the related Dividend Payment Date by the prevailing Number of Shares on that Record Date, provided that the Number of Shares shall be subject to adjustment by the Calculation Agent where the Shares are trading on an ex-dividend basis on the Exchange on any day which is an Averaging Date.

Record Date: Each date during the Dividend Period declared by the Issuer as a record date for a Dividend Amount.

Ex Date: Each date on which the Shares commence trading ex-dividend or distribution on the Exchange during the Dividend Period.

Share Adjustments:

Method of Adjustment: Calculation Agent Adjustment.

Without limitation, a "Potential Adjustment Event" includes a buy-back or redemption of Shares, howsoever funded, by the Issuer

Extraordinary Events:

Extraordinary Dividends: As determined by the Calculation Agent, (i) any cash dividend declared on the Shares at a time when the Issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (ii) the payment of any cash sum by the Issuer to holders of record of a Share that the Issuer announces will be an extraordinary dividend; (iii) the payment of any cash sum by the Issuer to holders of record of a Share out of the Issuer's capital other than as part of a distribution determined by the Calculation Agent to be a regular distribution; or (iv) any other 'special' cash or non-cash dividend on, or distribution with respect to, a Share which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend or distribution procedures of the Issuer; provided that, in all cases, the related Ex Date occurs during the Dividend Period.

For the avoidance of doubt, the Calculation Agent shall make the relevant adjustment to this Transaction in respect of any Extraordinary Dividend in accordance with Section 11.2(c)(C) of the Equity Definitions.

Additional Extraordinary Event: As agreed between the parties.

Consequences of Merger Events:

Share-for-Share: Modified Calculation Agent Adjustment

Share-for-Other: Modified Calculation Agent Adjustment

Share-for-Combined: Modified Calculation Agent Adjustment

Determining Party: Party A

Tender Offer: Applicable

Consequences of Tender Offers:

Share-for-Share: Modified Calculation Agent Adjustment

Share-for-Other: Modified Calculation Agent Adjustment

Share-for-Combined: Modified Calculation Agent Adjustment

Determining Party: Party A

Composition of Combined Consideration: Inapplicable

Nationalisation, Insolvency or De-listing: Cancellation and Payment

Determining Party: Party A

Additional Disruption Events:

Change in Law: Applicable

Insolvency Filing: Applicable

Hedging Disruption: Applicable

Hedging Party: Party A

Determining Party: Party A

Representations:

Non-Reliance: Applicable

Agreements and Acknowledgments Regarding Hedging Activities: Applicable

Additional Acknowledgments: Applicable

2. Additional Provisions

(a) **Party B Representations:** Party B represents, warrants and acknowledges to Party A on the Trade Date and any date on which this Transaction is varied that:

(i) it will not seek to terminate, amend or otherwise modify the Transaction if that

conduct would result in Party B being in breach of Part 7.10, Division 3 of the Corporations Act 2001 (Cth) or any other applicable insider trading legislation;

- (ii) it is not prohibited under Part 7.10 of the Corporations Act 2001 (Cth) from dealing in the Shares or from entering into this Transaction; and
- (iii) Party B is an Offshore Client and the Decision Maker is not located or present in the United States. For purposes hereof "**Offshore Client**" means:
 - (A) an entity not organized or incorporated under the laws of the U.S. and not engaged in a trade or business in the United States for U.S. federal income tax purposes;
 - (B) any natural person who is not a U.S. resident; or
 - (C) any entity not organized or incorporated under the laws of the United States substantially all of the outstanding voting securities of which are beneficially owned by persons described in (A) and (B) immediately above.

"**Decision Maker**" means the person making the investment decision and/or placing the order on behalf of Party B.

- (b) Party B represents, warrants and acknowledges to Party A at all times that:
 - (i) no default or event of default howsoever defined is continuing under any debt facility or other agreement or instrument relating to Specified Indebtedness under which it or any of its Affiliates is a borrower or guarantor (**Facility Default**) and no Facility Default will result from its entry into this Transaction or the Agreement, as amended from time to time;
 - (ii) its payment obligations under this Transaction and the ISDA Form rank at least equally with the claims of all its other unsecured and unsubordinated creditors (other than obligations mandatorily preferred by law applying to debtors generally);
 - (vi) it and its Affiliates shall comply with all relevant filing, reporting or notification requirements, any consents and any disclosures (including any updates, amendments or modifications) required in connection with the Transaction by any applicable law, rule or regulation, by any regulatory authority in any relevant jurisdiction (including without limitation any Takeover Panel Guidance Notes including Guidance Note 20 – Equity Derivatives if relevant) or under the Issuer's trading policy.

Each of the representations in (a) and (b) above is an Additional Representation.

- (c) **Party B Acknowledgements:** For the avoidance of doubt, if any Shares are held by or for or otherwise controlled by Party A (whether or not as part of any hedge in relation to the Transaction), Party B acknowledges and agrees that it has no right or interest in or to any of those Shares or any power in relation to them including, without limitation, any power to control, or right to be consulted, concerning disposal or trading of those Shares by Party A or any decision by Party A with respect to the exercise by Party A or Party A's nominee of the right to vote attaching to those Shares. This acknowledgement does not affect Party A's obligation to deliver the Number of Shares to Party B on the Settlement Date.

- (d) **Confidentiality.** Each party to this Confirmation agrees that any information in respect of or relating to the Agreement, to the extent that such information is not known to the public, and this Transaction (the "Information") is confidential and will be treated as such and that each party consents to the communication and disclosure by the other party of Information to the other party's Affiliates on a need-to-know basis as may be required in the settlement or risk management of this trade or to advisers or contractors or to the extent required by law, any government or regulatory authority or the rules of any stock exchange.
- (e) **Relationship Between Parties:** Each party will be deemed to represent to the other party on the date on which it enters into or varies a Transaction that: the other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.
- (f) **Consent to Disclosure.** The parties mutually agree that the consent to disclosure of information set out in the Attachment to the ISDA 2013 Reporting Protocol published by ISDA on 10 May 2013 shall be incorporated by reference into this Confirmation as if it were set out in full in this Confirmation.

3. Account Details:

Payments to Party A: Standard Settlement Instructions to be advised separately.
Payments to Party B: To be advised separately.

4. Offices and Notice Details:

The Office for Party A: Sydney

All notices to Party A under Sections 5 or 6 of the Agreement (other than notices under Section 5(a)(i)) must be sent to:

Deutsche Bank AG, Head Office
Taunusanlage 12
60325 FRANKFURT
GERMANY

Attention: Legal Department
Facsimile: +49 69 910 36097

All other notices to Party A must be sent to the Sydney Office of Party A, using the following address and contact particulars:

Deutsche Bank AG, Sydney Branch
Level 16
Deutsche Bank Place
Cnr Hunter and Phillip Streets
Sydney NSW 2000
AUSTRALIA

Email: ged.docs@db.com

For the attention of:

Non-Market OTC Equity Documentation Control
Telephone: +44 (20) 754 72007
Fax: +44 113 336 2009

For notices to Party B:
Barro Properties Pty Ltd
191 Drummond St Carlton
VIC 3053
Attention: Ian Alexander

Please confirm that the foregoing correctly sets forth the terms of our agreement by sending to us a letter substantially similar to this, which letter sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms. The time of execution of this Transaction will be made available by Party A upon written request.


We are pleased to have concluded this Transaction with you.

Signed for and on behalf of Deutsche
Bank AG, Sydney Branch by:

Signature 

Name Martin Thomas

Title Attorney

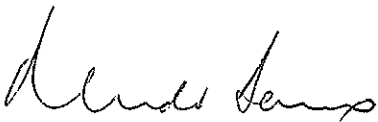
Signature 

Name Martin Thomas

Title Attorney

Agreed and acknowledged by:

Barro Properties Pty Ltd

By 

Name RHONDA BARRO

Title DIRECTOR

By 

Name IAN PETER ALEXANDER

Title DIRECTOR / COMPANY SECRETARY

Date 6 June 2017

Date 6 JUNE 2017