

Appendix 3D

Changes relating to buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Kingsgate Consolidated Limited	42 000 837 472

We (the entity) give ASX the following information.

1 Date that an Appendix 3C or the last Appendix 3D was given to ASX	1 August 2019
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Information about the change

Complete each item for which there has been a change and items 9 and 10.

Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
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On-market buy-back

2 Name of broker who will act on the company's behalf	Bell Potter Securities	No change
3 Deleted 30/9/2001.	Not Applicable	Not Applicable
4 If the company/trust intends to buy back a maximum number of shares/units – that number <small>Note: This requires a figure to be included, not a percentage. The reference to a maximum number is to the total number including shares/units already bought back and shares/units remaining to be bought back. If the total has not changed, the item does not need to be completed.</small>	Approximately 22.6 million shares	Up to 113,112,970 shares (being 50% of share capital)

⁺ See chapter 19 for defined terms.

Appendix 3D
Changes relating to buy-back

	Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
5	If the company/trust intends to buy back a maximum number of shares/units – the number remaining to be bought back	Approximately 20.6 million shares
6	If the company/trust intends to buy-back shares/units within a period of time – that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	Up to 111,108,250 shares
7	If the company/trust intends to buy back shares/units if conditions are met – those conditions	Unlimited duration with Kingsgate reserving the right to suspend or terminate the buy-back at any time
		No change
		The Company obtained shareholder approval at the Annual General Meeting held 14 November 2019.

All buy-backs

8	Any other change	Not applicable	Not applicable
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⁺ See chapter 19 for defined terms.

9 Reason for change

To improve shareholder returns, enhance capital efficiency while maintaining the Company's flexibility to pursue growth and other means of generating shareholder value.

10 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)

Not applicable

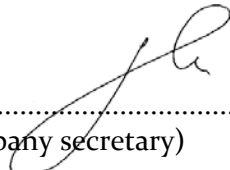
Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.

2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:  Date: 20 November 2019
(Company secretary)

Print name: Ross Coyle

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⁺ See chapter 19 for defined terms.