

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Asia Pacific Digital Limited
ACN/ARSN 30 000 386 685

1. Details of substantial holder

Name VBS Investments Pty Ltd
ACN/ARSN (if applicable) 079 048 972

There was a change in the interests of the
substantial holder on 22/12/17
The previous notice was given to the company on 23/05/16
The previous notice was dated 23/05/16

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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting power	Person's votes	Voting power
Fully paid ordinary shares	79,089,316	66.81%	80,215,996	56.25%

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	Holder of relevant interest/Registered holder of securities	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
14/12/17	VBS Investments Pty Ltd/Roger Keith Sharp	Issue of new ordinary shares in lieu of director fees at \$0.1406 per share as approved at the AGM on 28 November 2017	\$141,370	1,005,607 Ordinary Shares	1,005,607
22/12/17	N/A	Dilution of relevant interest as a result of equity placement and issue of shares to company executives	N/A	N/A	N/A

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	Nature of relevant interest	Class and number of securities	Person's votes
VBS Investments Pty Ltd	North Ridge Partners Pty Limited (Co-Investor No 1 Fund Account)	North Ridge Partners Pty Limited (Co-Investor No 1 Fund Account)	Section 608(3) of the Corporations Act 2001 (Cth) Investment	3,929,513 Ordinary Shares	3,929,513
VBS Investments Pty Ltd	Valuestream Investment Management Limited as trustee for the Co-Investor No 3 PIPE Fund A/C	Valuestream Investment Management Limited as trustee for the Co-Investor No 3 PIPE Fund A/C	Section 608(3) of the Corporations Act 2001 (Cth) Investment	57,728,312 Ordinary Shares	57,728,312
VBS Investments Pty Ltd	North Ridge Partners Pty Limited	North Ridge Partners Pty Limited	Section 608(3) of the Corporations Act 2001 (Cth) Investment	58,141 Ordinary Shares	58,141
VBS Investments Pty Ltd	Roger Keith Sharp	Roger Keith Sharp	Section 608(3) of the Corporations Act 2001 (Cth) Investment	1,005,607 Ordinary Shares	1,005,607
VBS Investments Pty Ltd	Christine Catherine Sharp	Christine Catherine Sharp	Section 608(3) of the Corporations Act 2001 (Cth)	3,254,516 Ordinary Shares	3,254,516
VBS Investments Pty Ltd	Pyvis Nominees Pty Ltd	Pyvis Nominees Pty Ltd	Section 608(3) of the Corporations Act 2001 (Cth)	1,829,643 Ordinary Shares	1,829,643
VBS Investments Pty Ltd	VBS Investments Pty Ltd	VBS Investments Pty Ltd	Section 608 (1)(a) of the Corporations Act 2001 (Cth) Investment	4,173,380 Ordinary Shares	4,173,380
VBS Investments Pty Ltd	Wentworth Financial Pty Limited	Wentworth Financial Pty Limited	Section 608(3) of the Corporations Act 2001 (Cth)	8,236,884 Ordinary Shares	8,236,884

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association 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

6. Addresses

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

Name	Address
North Ridge Partners Pty Limited	Ground Floor, 33 to 35 Saunders St, Pyrmont NSW 2009
Valuestream Investment Management Limited	Suite 501, Level 5, 210 Clarence Street, Sydney NSW 2000
Roger Keith Sharp	111 North Ridge Road, Dalefield Queenstown 9371 New Zealand
Christine Catherine Sharp	111 North Ridge Road, Dalefield Queenstown 9371 New Zealand
Pyvis Nominees Pty Ltd	PO Box 6134, Swanbourne WA 6010
VBS Investments Pty Ltd	Level 18 Como Office Tower, 644 Chapel Street, South Yarra, VIC 3141
Wentworth Financial Pty Limited	PO Box H258, Australia Square NSW 1215

Signature



print name David Leeton

CFO

**sign
here**

date 28/12/17