

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Scottish Pacific Group Limited (Scottish Pacific Group)

ACN/ARSN 164 013 110

1. Details of substantial holder (1)

Name Maso Capital Investments Limited (MCIL), Blackwell Partners LLC – Series A (Blackwell), Star V Partners LLC (Star), Maso Capital Arbitrage Fund Limited (MCAF), Maso Capital Partners Limited (MCPL) and the persons listed in Annexure A

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 31 October 2018
The previous notice was given to the company on 8 October 2018
The previous notice was dated 8 October 2018

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 (2) had a relevant interest (3) 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 (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	11,248,100	8.08%	12,705,078	9.13%

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 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	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
17 October 2018	Blackwell, Star, MCAF, MCPL and the persons listed in Part 1 paragraphs (b) to (d) of Annexure 1	On-market purchase of shares	See Annexure B	See Annexure B	See Annexure B
25 October 2018	MCIL, Blackwell, Star, MCAF, MCPL and the persons listed in Part 1 of Annexure A	On-market purchase of shares	See Annexure B	See Annexure B	See Annexure B
31 October 2018	MCIL, Blackwell, Star, MCAF, MCPL and the persons listed in Part 1 of Annexure A	On-market purchase of shares	See Annexure B	See Annexure B	See Annexure B

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 (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
MCIL	HSBC Bank Australia Limited	Maso Capital Investments Limited	Relevant interest under section 608(1)(b) and (c) of the <i>Corporations Act 2001</i> (Cth) (Act) as the beneficial owner of ordinary shares.	1,740,245 ordinary shares	1,740,245
Blackwell	HSBC Bank Australia Limited	Blackwell Partners LLC – Series A	Relevant interest under section 608(1)(b) and (c) of the Act as the beneficial owner of ordinary shares.	2,815,677 ordinary shares	2,815,677
Star	HSBC Bank Australia Limited	Star V Partners LLC	Relevant interest under section 608(1)(b) and (c) of the Act as the beneficial owner of ordinary shares.	1,149,315 ordinary shares	1,149,315
MCAF	Citigroup Pty. Limited Melbourne, Australia	Maso Capital Arbitrage Fund Limited	Relevant interest under section 608(1)(b) and (c) of the Act as the beneficial owner of ordinary shares	6,999,841 ordinary shares	6,999,841
MCPL	Various as per above	Various as per above	Relevant interest under section 608(1)(b) and (c) of the Act in the ordinary shares held by each of MCIL, Blackwell, Star and MCAF in its capacity as investment adviser of each of MCIL, Blackwell, Star and MCAF.	12,705,078 ordinary shares	12,705,078
Person listed in Part 1 paragraph (a) of Annexure A	HSBC Bank Australia Limited	Maso Capital Investments Limited	The person listed in Part 1 paragraph (a) of Annexure A is taken to have the same relevant interest as MCIL's relevant interest in Scottish Pacific Group held by MCIL by virtue of section 608(3) of the Act as a result of it owning 100% of the issued share capital in MCIL.	1,740,245 ordinary shares	1,740,245
Persons listed in Part 1 paragraphs (b) to (d) of Annexure A	Various as per above	Various as per above	The persons listed in Part 1 paragraphs (b) to (d) of Annexure A are taken to have the same relevant interest in Scottish Pacific Group as MCPL's relevant interest by virtue of section 608(3) of the Act as a result of having control and/or voting power in excess of 20% in MCPL.	12,705,078 ordinary shares	12,705,078

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
N/A	

6. Addresses

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

Name	Address
MCIL	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
MCPL	8/F Printing House, 6 Duddell Street, Central, Hong Kong

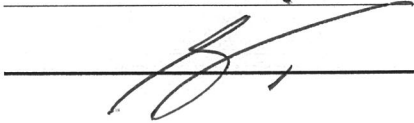
MCAF	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
Blackwell	280 South Mangum Street, Suite 210, Durham North Carolina 27701, USA
Star	2100 West End Avenue, Suite 1000, Nashville, TN 37203, USA
Persons listed in Annexure A	See Annexure A

Signature

print name MANOJ JAIN

capacity AUTHORISED SIGNATORY


sign here



date 01/11/2018

Annexure A – Substantial Holders

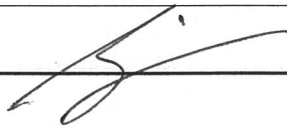
This is Annexure A of 1 page referred to in the Form 604 (Notice of change of interests of substantial holders).

print name	MANOJ JAIN	capacity	AUTHORISED SIGNATORY
sign here		date	01/11/2018

Name	Address
Part 1: Persons with the same 'relevant interest' in Scottish Pacific Group as MCIL, Blackwell, Star, MCAF and/or MCPL	
(a) Maso Capital Master Fund Limited	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
(b) Maso Capital Offshore Limited	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
(c) Manoj Jain	Maso Capital Partners Limited, 8/F Printing House, 6 Duddell Street, Central, Hong Kong
(d) Sohit Khurana	Maso Capital Partners Limited, 8/F Printing House, 6 Duddell Street, Central, Hong Kong
Part 2: Associates of MCIL, Blackwell, Star, MCAF and MCPL	
(a) Maso Capital Offshore Fund Limited	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
(b) Maso Capital US Fund Limited	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
(c) MCAF Offshore Fund Limited	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
(d) MCAF US Fund Limited	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands

Annexure B – Transaction summary

This is Annexure B of 1 page referred to in the Form 604 (Notice of change of interests of substantial holders).

print name	MANOJ JAIN	capacity	AUTHORISED SIGNATORY
sign here		date	01/11/2018

Maso Capital Investments Limited

Date of Change	Price (cents)	Volume Bought	Value (\$)
25-Oct-2018	430.00	8,604	3,699,720
31-Oct-2018	431.50	136,241	58,787,992
Total		144,845	62,487,712

Blackwell Partners LLC – Series A

Date of Change	Price (cents)	Volume Bought	Value (\$)
17-Oct-2018	431.24	56,500	24,365,060
25-Oct-2018	430.00	13,554	5,828,220
31-Oct-2018	431.50	214,623	92,609,825
Total		248,677	122,803,105

Star V Partners LLC

Date of Change	Price (cents)	Volume Bought	Value (\$)
17-Oct-2018	431.24	38,000	16,387,120
25-Oct-2018	430.00	5,448	2,342,640
31-Oct-2018	431.50	86,267	37,224,211
Total		129,715	55,953,971

Maso Capital Arbitrage Fund Limited

Date of Change	Price (cents)	Volume Bought	Value (\$)
17-Oct-2018	431.24	352,400	151,968,976
25-Oct-2018	430.00	32,394	13,929,420
31-Oct-2018	431.50	512,947	221,336,631
Total		897,741	387,235,027