

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Mitchell Services Limited

ACN/ARSN ACN 149 206 333

1. Details of substantial holder

Name Mitchell Services Limited

ACN/ARSN (if applicable) ACN 149 206 333

There was a change in the interests of the substantial holder on 29 / 05 / 2020

The previous notice was given to the company on 29 / 11 / 2019

The previous notice was dated 29 / 11 / 2019

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	250,000,000 (or 25,000,005 on a post-consolidation basis. Mitchell Services Limited implemented a 10:1 consolidation effective 5 February 2020)	12.55%	14,354,068	7.20%

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	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
29/05/2020	Mitchell Services Limited ACN 149 206 333	<p>Mitchell Services Limited no longer has a technical 'relevant interest' in 10,645,937 fully paid ordinary shares under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) as these securities have been released from escrow.</p> <p>Mitchell Services Limited previously had the power to control the exercise of a power to dispose of the shares pursuant to the escrow deed attached as Annexure A.</p>	N/A	10,645,937 fully paid ordinary shares	10,645,937 votes

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
Mitchell Services Limited	Dream Challenge Pty Ltd ACN 619 647 095 as trustee for Tumbridge Invest Trust	Dream Challenge Pty Ltd ACN 619 647 095 as trustee for Tumbridge Invest Trust	Mitchell Services Limited has the power to control the exercise of a power to dispose of the shares pursuant to the escrow deed attached as Annexure A. Mitchell Services Limited has a technical 'relevant interest' in its own shares under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth). However, Mitchell Services Limited has no right to acquire these shares or to control the voting rights attaching to these shares.	14,354,068 fully paid ordinary shares	14,354,068 votes

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
NA	NA

6. Addresses

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

Name	Address
Mitchell Services Limited	112 Bluestone Circuit, Seventeen Mile Rocks QLD 4073
Dream Challenge Pty Ltd	Unit 12, 23-25 Skyreach St, Caboolture QLD 4510

Signature

print name

Gregory Switala

capacity

Company Secretary

sign here

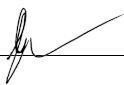


date

29 May 2020

Annexure A – Escrow Deed

This is Annexure A of 19 pages referred to in ASIC Form 604 – Notice of change of interests of substantial holder.

print name	Gregory Switala	capacity	Company Secretary
sign here		date	29 May 2020



Escrow Deed

Mitchell Services Ltd ACN 149 206 333

The Holders listed in Schedule 1

Jones Day
Riverside Centre
Level 31, 123 Eagle Street
Brisbane QLD 4000

Tel: 61.7.3085.7000
Fax: 61.7.3085.7099

www.jonesday.com

Date

Parties

Company	Mitchell Services Ltd ACN 149 206 333 of 112 Bluestone Circuit, Seventeen Mile Rocks, Queensland 4073
Holders	The parties listed in item 1 of the Schedule

Background

- A The Company is a public company listed on the ASX.
- B The Company has issued (or will issue) the Restricted Securities to the Holders in accordance with the Share Purchase Agreement.
- C The parties have agreed to enter into this document to record the terms of their agreement.

Agreed terms.

1 Definitions and interpretation

1.1 Definitions

In this document, unless the context requires otherwise, the following words and phrases have the meaning given below:

Term	Definition
ASX	ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Bidder	has the meaning given to that term in the Corporations Act.
Board	the directors of the Company from time to time.
Business Day	a day that is not a Saturday, Sunday or public holiday in Brisbane, Queensland.
Company Share	a fully paid ordinary share issued in the capital of the Company.
Completion Date	means the date that is the 'Completion Date' under the Share Purchase Agreement.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Encumbrance	means: <ul style="list-style-type: none">(a) a 'security interest' as defined in the <i>Personal Property Securities Act 2009</i> (Cth); and(b) any legal or equitable interest or power reserved in or over any asset (or any interest in any asset) or created or otherwise arising or subsisting in or over any asset (or interest in any asset) under a charge, transfer, mortgage,

Term	Definition
	pledge, lien, trust or power by way of security for the payment of a debt or the performance of any obligation.
Equity Security	has the meaning given to that term in the Listing Rules.
Insolvency Event	<p>in respect of a person, any of the following events occurring in respect of that person:</p> <ul style="list-style-type: none"> (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); (b) it has had a controller (as defined in the Corporations Act) appointed or is in liquidation or provisional liquidation, under administration or wound up or has had a receiver or receiver and manager appointed to any part of its property; (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this agreement); (d) an application or order has been made (and, in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any event or circumstance referred to in paragraph (a), (b) or (c) of this definition occurring; (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this agreement reasonably deduces it is so subject); (g) it is otherwise unable to pay its debts as and when they fall due; or (h) something having a substantially similar effect to any event or circumstance referred to in paragraphs (a) to (g) of this definition happens in connection with that person under any law.
Listing Rules	the official listing rules of ASX.
Restricted Period	the period set out in item 2 of the Schedule.
Restricted Securities	the securities issued (or to be issued) to the Holders as set out in item 3 of the Schedule.
Share Purchase Agreement	the document so entitled between the Company as purchaser and the Holders as vendors dated 14 November 2019 relating to the

Term	Definition
	acquisition of the entire issued share capital of Deepcore Holdings Pty Ltd ACN 155 701 885 by the Company.
Superior Proposal	<p>a competing Takeover Bid that has been publicly announced and that, taking into account all aspects of the competing Takeover Bid, is:</p> <ul style="list-style-type: none"> (a) reasonably capable of being completed; and (b) will, in the determination of the Board, acting reasonably and in good faith and in order to satisfy what the Board considers to be its fiduciary or statutory duties (after having taken advice from its financial and legal advisers), if completed substantially in accordance with its terms and taking into account the terms and conditions of the Takeover Bid, result in a transaction more favourable to Company shareholders, or will value each Company Share higher than under any other Takeover Bid that is on offer at the relevant time.
Takeover Bid	has the meaning given to that term in the Corporations Act.
Transfer	to sell, assign, transfer, convey or otherwise dispose of a legal or beneficial interest.
Warranties	the warranties in clause 6.

1.2 Interpretation

In this document:

- (a) a singular word includes the plural and vice versa; and
- (b) a reference to a party to this document or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns.

2 Restrictions

2.1 Holders' activity during Restricted Period

Subject to clauses 3, 4 and 5, during the Restricted Period, the Holders must not:

- (a) Transfer, or agree to Transfer, the Restricted Securities;
- (b) create, or agree to create, any Encumbrance in the Restricted Securities; or
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities.

2.2 Holding lock

If the Restricted Securities are kept on a Company-sponsored subregister, the Holders agree to the application of a holding lock to the Restricted Securities whilst the restrictions in clause 2.1 apply to them.

3 Takeover Bid

3.1 Release during Takeover Bid

The Company must release all of the Restricted Securities from the restrictions in clause 2.1 by notice in writing to the Holders if:

- (a) a Takeover Bid is made to acquire all of the issued Company Shares; and
- (b) holders of at least half of the Company Shares bid for under the Takeover Bid, that are not subject to escrow, have accepted the Takeover Bid.

3.2 Return of holding lock

If the Takeover Bid does not become unconditional, the Holders and the Company agree for a holding lock in respect of the Restricted Securities to be reapplied whilst the restrictions in clause 2.1 apply to them.

4 Merger

4.1 Release during merger

The Company must release all of the Restricted Securities from the restrictions in clause 2.1 by notice in writing to the Holders if the Restricted Securities are proposed to be transferred or cancelled as part of a merger by way of scheme of arrangement under part 5.1 of the Corporations Act.

4.2 Return of holding lock

If the merger by scheme of arrangement is not carried out, the Holders and the Company agree for a holding lock in respect of the Restricted Securities to be reapplied whilst the restrictions in clause 2.1 apply to them.

5 Pre-bid acceptance agreements

5.1 Entry into pre-bid acceptance agreements

The Holders may enter into, and perform their obligations under, an agreement with a potential Bidder whereby the Holders agree to accept the offer made to it under a Takeover Bid for all of the Company Shares (**Offer**) within a period of time after the offer period begins (**Pre-Bid Acceptance Agreement**), provided that the terms thereof must:

- (a) be subject to a condition precedent that the Bidder publicly proposes the Offer within 5 Business Days after the date of the Pre-Bid Acceptance Agreement;
- (b) require the Holders to accept the Offer for all or any part of the Restricted Securities no earlier than 10 Business Days after the offer period begins;
- (c) automatically terminate if:
 - (i) the Bidder does not dispatch offers under the Offer within two months after the date on which the Bidder publicly announces that it intends to make the Offer;
 - (ii) a Superior Proposal is made before the Holders accept the Offer;
 - (iii) the Bidder's offers under the Offer lapse (without being free of all conditions);

- (iv) a court or the Takeovers Panel decides that all or any part of the transaction contemplated by the Pre-Bid Acceptance Agreement is unlawful or constitutes unacceptable circumstances; or
- (v) on the date which is three months after the date of the Pre-Bid Acceptance Agreement.

5.2 Limited release

- (a) Subject to clause 5.2(b) and provided that the Pre-Bid Acceptance Agreement satisfies the requirements of clause 5.1, the Company must release those Restricted Securities which are the subject of the Offer and the Pre-Bid Acceptance Agreement from the restrictions in clause 2.1 and do all other things necessary in time to permit the Holders to comply with its obligations to accept the Offer under the Pre-Bid Acceptance Agreement.
- (b) The release contained in this clause 5.2 is a limited release and only releases the Holders from the restrictions in clause 2.1 for the sole purpose of accepting the Offer.

6 Warranties

6.1 Holders' Warranties

The Holders warrant to the Company that:

- (a) they have full power to enter into and perform their obligations under this document and to carry out the transactions contemplated by this document;
- (b) they have taken all necessary action to authorise their entry into and performance of this document and to carry out the transactions contemplated by this document; and
- (c) their obligations under this document are valid and binding and enforceable against them.

6.2 Duration

The warranties contained in clause 6 survive and do not merge on issue of the Restricted Securities.

7 Consequences of breaching this document

7.1 Anticipated breach

If the Company anticipates that the Holders may breach this document, the Company may take steps necessary to prevent the breach or to enforce the document.

7.2 Consequences of breach

If the Holders breach this document, each of the following applies:

- (a) the Company may take the steps necessary against the Holders to enforce the document or to rectify the breach; and
- (b) the Company may (in addition to other rights and remedies of the Company), refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities unless the Company is prohibited from doing so by the Listing Rules.

8 Notice

8.1 Method of giving notice

A notice, consent or communication under this document is only effective if it is:

- (a) in writing, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) given as follows:
 - (i) delivered by hand to that person's address;
 - (ii) sent by prepaid mail (and by prepaid airmail if the person is overseas) to that person's address;
 - (iii) sent by email to that person's email address; or
 - (iv) sent by fax to that person's fax number where the sender receives a transmission confirmation report from the despatching machine indicating the transmission has been made without error and showing the relevant number of pages and the correct destination fax number or name of recipient.

8.2 When is notice given

A notice, consent or communication delivered under clause 8.1 is given and received:

- (a) if it is hand delivered or sent by fax or email:
 - (i) by 5:00 pm (local time in the place of receipt) on a Business Day – on that day; or
 - (ii) after 5:00 pm (local time in the place of receipt) on a Business Day, or at any time on a day that is not a Business Day – on the next Business Day; and
- (b) if it is sent by post:
 - (i) within Australia – three Business Days after posting; or
 - (ii) to or from a place outside Australia – seven Business Days after posting.

8.3 Address for notices

A person's address and email address are those set out below, or as the person notifies the sender:

Holders' Representative (for the Holders)

Address: Level 5, 56 Pitt Street Sydney, NSW 2000

Email: Llacusso@transoceanogroup.com

Attention: Lara lacusso

Company

Address: 112 Bluestone Circuit, Seventeen Mile Rocks Queensland 4073

Email: g.switala@mitschellservices.com.au

Attention: Greg Switala

9 General

9.1 Governing law and jurisdiction

- (a) Queensland law governs this document.
- (b) Each party irrevocably submits to the exclusive jurisdiction of the Queensland courts and courts competent to hear appeals from those courts.

9.2 Counterparts

This document may be signed in any number of counterparts. All counterparts together make one instrument.

9.3 Severability

If it is held by a court of competent jurisdiction that:

- (a) any part of this document is void, voidable, illegal or enforceable; or
- (b) this document would be void, voidable, illegal or unenforceable unless a part of this document were severed from this document,

that part is to be severed from and does not affect the continued operation of the remaining provisions of this document.

9.4 Amendment

This document may only be amended by written deed between all parties.

9.5 Waiver

- (a) No failure, delay, relation or indulgence on the part of any party exercising any power or right conferred upon such party in terms of this document operates as a waiver of such power or right nor does any single or partial exercise of any such power or right nor any single failure to do so preclude any other or future exercise of it or the exercise of any other power or rights under this document.
- (b) Waiver of any power or right under this document:
 - (i) must be in writing signed by the party entitled to the benefit of that power or right; and
 - (ii) is effective only to the extent set out in that written waiver.

9.6 Further assurances

Each party must do or cause to be done all things necessary or reasonably desirable to give full effect to this document and the transactions contemplated by it (including, but not limited to, the execution of documents).

9.7 Holders' Representative

- (a) The Holders agree that when this document provides that any notice may be given to or by, or any consent may be given by or any power may be exercised by any of the Holders:
 - (i) then that power may be exercised by, that decision may be made by, that action may be performed by, that notice may be given by or to and that consent may be given by the Holders' Representative for and on behalf of all Holders; and
 - (ii) the Company may rely on the exercise, decision, action, notice or consent of the Holders' Representative in relation to any such matters as having been given on behalf of all the Holders.
- (b) The Holders agree to be bound by all acts and omissions of the Holders' Representative in exercising its rights and performing its obligations under this document.

Schedule 1

<p>1 Holders</p>	<p>Dream Challenge Pty Ltd ACN 619 647 095 as trustee for Tumbridge Invest Trust (Dream Challenge)</p> <p>Judykaye Investments Pty Ltd ACN 150 316 804 as trustee for PC & CA Matthews Invest Trust (Matthews)</p> <p>Trevor Maxwell Hall as trustee for Trevor Hall Investment Trust (Trevor Hall)</p> <p>Rodney David Hall as trustee for Rodney Hall Invest Trust (Rodney Hall)</p> <p>Pambele Pty Ltd ACN 140 399 060 as trustee for Pambele Holding Trust (Labio)</p> <p>Andrew John Stewart as trustee for Andrew Stewart Invest Trust (Stewart)</p> <p>Nagrom Investments Pty Ltd ACN 622 061 778 as trustee for Macdonald Investment Trust (Macdonald)</p> <p>Skye Alba Pty Ltd ACN 149 257 214 (Burton)</p>
<p>2 Restricted Period (the period during which the Restricted Securities are restricted)</p>	<p>(a) In respect of Dream Challenge, a period of 12 months commencing on the date of issue of the Restricted Securities.</p> <p>(b) In respect of all Holders other than those referred to in paragraph (a), six months commencing on the date of issue of the Restricted Securities.</p>
<p>3 Restricted Securities</p>	<p>250,000,000 Company Shares, comprising:</p> <p>(a) 143,540,675 Company Shares issued to Dream Challenge;</p> <p>(b) 21,052,631 Company Shares issued to Matthews;</p> <p>(c) 10,526,315 Company Shares issued to Trevor Hall</p> <p>(d) 9,330,143 Company Shares issued to Rodney Hall</p> <p>(e) 5,741,627 Company Shares issued to Labio;</p> <p>(f) 1,196,172 Company Shares issued to Stewart</p> <p>(g) 1,196,172 Company Shares issued to Macdonald; and</p> <p>(h) 57,416,265 Company Shares issued to Burton.</p>

Execution

EXECUTED as a deed.

Executed by **Mitchell Services Ltd ACN 149 206 333** in accordance with section 127 of the *Corporations Act*:



Signature of Director



Name of Director



Signature of Secretary/Director



Name of Secretary/Director

Executed by **Dream Challenge Pty Ltd ACN 619 647 095 as trustee for Tumbridge Invest Trust** in accordance with section 127 of the *Corporations Act*:

Signature of Director

Name of Director

Signature of Secretary/Director

Name of Secretary/Director

Signed, sealed and delivered by Scott David Tumbridge in the presence of:

Signature of Scott David Tumbridge

Signature of Witness

Name of Witness in full

Execution

EXECUTED as a deed.

Executed by Mitchell Services Ltd ACN 149 206 333 in accordance with section 127 of the *Corporations Act*.

Signature of Director

Signature of Secretary/Director

Name of Director

Name of Secretary/Director

Executed by Dream Challenge Pty Ltd ACN 619 647 095 as trustee for Tumbridge Invest Trust in accordance with section 127 of the *Corporations Act*.

Signature of Director

Signature of Secretary/Director

Name of Director

Name of Secretary/Director

Executed by Judykaye Investments Pty Ltd ACN 150 316 804 as trustee for PC & CA Matthews Invest Trust in accordance with section 127 of the *Corporations Act*.

Signature of Director

Signature of Secretary/Director

Name of Director

Name of Secretary/Director

Execution

EXECUTED as a deed.

**Executed by Mitchell Services Ltd ACN
149 206 333** in accordance with section 127
of the *Corporations Act*.

Signature of Director

Signature of Secretary/Director

Name of Director

Name of Secretary/Director

**Executed by Dream Challenge Pty Ltd
ACN 619 647 095 as trustee for Tumbridge
Invest Trust** in accordance with section 127
of the *Corporations Act*.


Signature of Director

Signature of Secretary/Director

Name of Director

Name of Secretary/Director

**Executed by Judykaye Investments Pty
Ltd ACN 150 316 804 as trustee for PC &
CA Matthews Invest Trust** in accordance
with section 127 of the *Corporations Act*.



Signature of Director

Signature of Secretary/Director

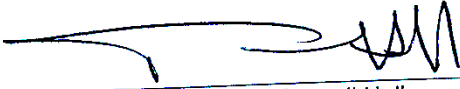
PHILIP CHARLES MATTHEWS.

Name of Director

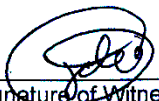
(SOLE DIRECTOR)

Name of Secretary/Director

Signed, sealed and delivered by Trevor Maxwell Hall as trustee for Trevor Hall Investment Trust in the presence of:



Signature of Trevor Maxwell Hall



Signature of Witness

Joan D. Escueta

Name of Witness in full

Signed, sealed and delivered by Rodney David Hall as trustee for Rodney Hall Invest Trust in the presence of:

Signature of Rodney David Hall

Signature of Witness

Name of Witness in full

Executed by Pambele Pty Ltd ACN 140 399 060 as trustee for Pambele Holding Trust in accordance with section 127 of the Corporations Act.

Signature of Director

Signature of Secretary/Director

Name of Director

Name of Secretary/Director

**Signed, sealed and delivered by Trevor
Maxwell Hall as trustee for Trevor Hall
Investment Trust** in the presence of:

Signature of Trevor Maxwell Hall

Signature of Witness

Name of Witness in full

**Signed, sealed and delivered by Rodney
David Hall as trustee for Rodney Hall
Invest Trust** in the presence of:



Signature of Rodney David Hall



Signature of Witness



Name of Witness in full

**Executed by Pambele Pty Ltd ACN 140 399
060 as trustee for Pambele Holding Trust**
in accordance with section 127 of the
Corporations Act:

Signature of Director

Signature of Secretary/Director

Name of Director

Name of Secretary/Director

Signed, sealed and delivered by Trevor Maxwell Hall as trustee for Trevor Hall Investment Trust in the presence of:

Signature of Trevor Maxwell Hall

Signature of Witness

Name of Witness in full

Signed, sealed and delivered by Rodney David Hall as trustee for Rodney Hall Invest Trust in the presence of:

Signature of Rodney David Hall

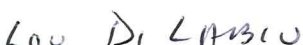
Signature of Witness

Name of Witness in full

Executed by Pambele Pty Ltd ACN 140 399 060 as trustee for Pambele Holding Trust
in accordance with section 127 of the
Corporations Act:



Signature of Director (Sole)



Name of Director

~~Signature of Secretary/Director~~

Name of Secretary/Director

Signed, sealed and delivered by Andrew John Stewart as trustee for Andrew Stewart Invest Trust in the presence of:



Signature of Andrew John Stewart



Signature of Witness

Donald Macdonald

Name of Witness in full

**Executed by Nagrom Investments Pty Ltd
ACN 622 061 778 as trustee for Macdonald
Investment Trust in accordance with section
127 of the *Corporations Act*:**

Signature of Director

Signature of Secretary/Director

Name of Director

Name of Secretary/Director

**Executed by Skye Alba Pty Ltd ACN 149
257 214 in accordance with section 127 of
the *Corporations Act*:**

Signature of Sole Director

Name of Sole Director in full

Signed, sealed and delivered by Andrew John Stewart as trustee for Andrew Stewart Invest Trust in the presence of:

Signature of Andrew John Stewart

Signature of Witness

Name of Witness in full

**Executed by Nagrom Investments Pty Ltd
ACN 622 061 778 as trustee for Macdonald
Investment Trust in accordance with section
127 of the *Corporations Act*:**



Signature of Director

Signature of Secretary/Director

DONALD MACDONALD

Name of Director

Name of Secretary/Director

**Executed by Skye Alba Pty Ltd ACN 149
257 214 in accordance with section 127 of
the *Corporations Act*:**

Signature of Sole Director

Name of Sole Director in full

Signed, sealed and delivered by Andrew John Stewart as trustee for Andrew Stewart Invest Trust in the presence of:

Signature of Andrew John Stewart

Signature of Witness

Name of Witness in full

Executed by Nagrom Investments Pty Ltd ACN 622 061 778 as trustee for Macdonald Investment Trust in accordance with section 127 of the *Corporations Act*:

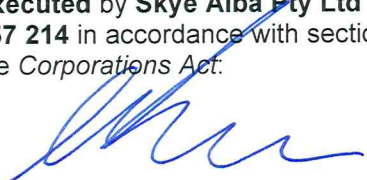
Signature of Director

Signature of Secretary/Director

Name of Director

Name of Secretary/Director


Executed by Skye Alba Pty Ltd ACN 149 257 214 in accordance with section 127 of the *Corporations Act*:



Signature of Director



Name of Director in full



Signature of Director



Name of Director in full