

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Salmat Limited

ACN/ARSN ABN 11 002 724 638

1. Details of substantial holder (1)

Name Harvest Lane Asset Management Pty Ltd

ACN (if applicable) 158 314 697

The holder became a substantial holder on 07/07/2020

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary Units	12,538,066	12,538,066	6.28%*

*Based 199,663,080 units on issue

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Harvest Lane Asset Management Pty Ltd	Harvest Lane Asset Management Pty Ltd is the investment manager for the Harvest Lane Asset Management Absolute Return Fund (ARSN 614 662 627) and, pursuant to the terms of an investment management agreement with the responsible entity for the fund, Fundhost Ltd, has the power to dispose of, or control the exercise of a power to dispose of, the securities as well as the power to exercise, or control the exercise of, a right to vote attached to the securities.	Ordinary shares 529,258
Harvest Lane Asset Management Pty Ltd	Harvest Lane Asset Management Pty Ltd is the investment manager and, pursuant to the terms of an investment management agreement has the power to dispose of, or control the exercise of a power to dispose of, the securities as well as the power to exercise, or control the exercise of, a right to vote attached to the securities.	Ordinary shares 6,510,903
Harvest Lane Asset Management Pty Ltd	Harvest Lane Asset Management Pty Ltd is the investment manager and, pursuant to the terms of an investment management agreement has the power to dispose of, or control the exercise of a power to dispose of, the securities as well as the power to exercise, or control the exercise of, a right to vote attached to the securities.	Ordinary shares 4,777,846
31 May Pty Ltd	31 May Pty Ltd has the power to dispose of, or control the exercise of a power to dispose of, the securities as well as the power to exercise, or control the exercise of, a right to vote attached to the securities.	Ordinary Shares 375,000

Harvest Lane Asset Management Pty Ltd	Harvest Lane Asset Management Pty Ltd is the investment manager for the Harvest Lane Asset Management Absolute Plus Fund and, pursuant to the terms of an investment management agreement with the trustee for the fund, Fundhost Ltd, has the power to dispose of, or control the exercise of a power to dispose of, the securities as well as the power to exercise, or control the exercise of, a right to vote attached to the securities	Ordinary Shares 315,059

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Harvest Lane Asset Management Pty Ltd	National Australia Bank Ltd acf the Harvest Lane Asset Management Absolute Return Fund	National Australia Bank Ltd	Ordinary Shares 529,258
Harvest Lane Asset Management Pty Ltd	National Australia Bank Ltd	National Australia Bank Ltd	Ordinary Shares 6,540,903
Harvest Lane Asset Management Pty Ltd	National Australia Bank Ltd	National Australia Bank Ltd	Ordinary Shares 4,777,846
31 May Pty Ltd	31 May Pty Ltd	31 May Pty Ltd	Ordinary Shares 375,000
Harvest Lane Asset Management Pty Ltd	National Australia Bank Ltd acf the Harvest Lane Asset Management Absolute Plus Fund	National Australia Bank Ltd	Ordinary Shares 315,059

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Please refer to Annexure B				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Harvest Lane Asset Management Pty Ltd (ACN 158 314 697) and 31 May Pty Ltd (ACN 125 762 478)	Harvest Lane Asset Management Pty Ltd and 31 May Pty Ltd are associates because Harvest Lane Asset Management Pty Ltd and 31 May Pty Ltd are controlled by the same entities.

7. Addresses

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

Name	Address
Mr Luke Cummings	Level 9, 25 Bligh Street, Sydney NSW 2000, Australia

Signature

print name

sign here

Luke Cummings


Director

date

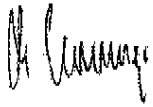
09/07/2020

ANNEXURE A

This is the annexure of 1 page marked "A" referred to in the Form 603 – Notice of initial substantial holder signed by me and dated 9 July 2020.

Signed:

Luke Cummings
Director

A handwritten signature in black ink, appearing to read 'L. Cummings', written over the printed name and title.

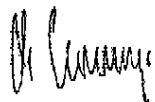
List of associates:

31 May Pty Ltd (ACN 125 762 478)

ANNEXURE B

This is the annexure of 1 page marked "B" referred to in the Form 603 – Notice of initial substantial holder signed by me and dated 9 July 2020.

Signed:



Luke Cummings
Director

Entity or Fund Name	Period	Price Range	Consideration Paid	Number of Shares
31 May Pty Ltd	13/03/2020-07/07/2020	\$0.66-\$0.8083 per share		495,828
31 May Pty Ltd	30/04/2020	\$0.7675 per share		123,341
Harvest Lane Asset Management Pty Ltd (as investment manager for the Harvest Lane Asset Management Absolute Return Fund)	16/03/2020-07/07/2020	\$0.6581-\$0.8083 per share		1,157,503
Harvest Lane Asset Management Pty Ltd (as investment manager for the Harvest Lane Asset Management Absolute Return Fund)	20/04/2020-04/05/2020	\$0.765-\$0.825 per share		-645,831
Harvest Lane Asset Management Pty Ltd (as investment manager for the Harvest Lane Asset Management Absolute Plus Fund)	08/04/2020-07/07/2020	\$0.6581-\$0.8037 per share		801,608
Harvest Lane Asset Management Pty Ltd (as investment manager for the Harvest Lane Asset Management Absolute Plus Fund)	04/05/2020	\$0.825 per share		-508,944
Harvest Lane Asset Management Pty Ltd (Investment Mandate Account)	09/03/2020-07/07/2020	\$0.6674-\$0.825 per share		4,777,846
Harvest Lane Asset Management Pty Ltd (Investment Mandate Account)	09/03/2020-07/07/2020	\$0.66-\$0.825 per share		6,540,903