

## Form 603

Corporations Act 2001  
Section 671B

### Notice of initial substantial holder

To Company Name/Scheme Sovereign Cloud Holdings Limited (SOV)

ACN/ARSN ACN 622 728 189

#### 1. Details of substantial holder (1)

Name Badger 31 Pty Ltd ACN 108 155 148 as trustee for the CGR Family Trust, SG03 Pty Ltd ACN 169 768 861 as trustee for the Enforcer Superfund, Catherine Gay Reid, and Stuart Anthony Giles

ACN/ARSN (if applicable) As above

The holder became a substantial holder on 20 / 12 / 2017

#### 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	Person's votes (5)	Voting power (6)
Fully paid ordinary shares in SOV	14,262,448	14,262,448	14.33%

#### 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
Badger 31 Pty Ltd	Registered holder of securities - Section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth)	13,730,569 fully paid ordinary shares in SOV
Catherine Gay Reid	Relevant interest in securities held by a body corporate in which the person's voting power is above 20% (Catherine Gay Reid has voting power above 20% in Badger 31 Pty Ltd, and is a beneficiary of the CGR Family Trust) - Section 608(3)(a) of the <i>Corporations Act 2001</i> (Cth)	13,730,569 fully paid ordinary shares in SOV
Stuart Anthony Giles	Relevant interest in securities held by a body corporate in which the person's voting power is above 20% (Stuart Anthony Giles has voting power above 20% in Badger 31 Pty Ltd, and is a beneficiary of the CGR Family Trust) - Section 608(3)(a) of the <i>Corporations Act 2001</i> (Cth)	13,730,569 fully paid ordinary shares in SOV
SG03 Pty Ltd	Registered holder of securities - Section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth)	531,879 fully paid ordinary shares in SOV
Catherine Gay Reid	Relevant interest in securities held by a body corporate in which the person's voting power is above 20% (Catherine Gay Reid has voting power above 20% in SG03 Pty Ltd, and is a beneficiary of the Enforcer Superfund) - Section 608(3)(a) of the <i>Corporations Act 2001</i> (Cth)	531,879 fully paid ordinary shares in SOV
Stuart Anthony Giles	Relevant interest in securities held by a body corporate in which the person's voting power is above 20% (Stuart Anthony Giles has voting power above 20% in SG03 Pty Ltd, and is a beneficiary of the Enforcer Superfund) - Section 608(3)(a) of the <i>Corporations Act 2001</i> (Cth)	531,879 fully paid ordinary shares in SOV

#### 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
Badger 31 Pty Ltd	Badger 31 Pty Ltd as trustee for the CGR Family Trust	Badger 31 Pty Ltd as trustee for the CGR Family Trust	13,730,569 fully paid ordinary shares in SOV
Catherine Gay Reid	Badger 31 Pty Ltd as trustee for the CGR Family Trust	Badger 31 Pty Ltd as trustee for the CGR Family Trust	13,730,569 fully paid ordinary shares in SOV
Stuart Anthony Giles	Badger 31 Pty Ltd as trustee for the CGR Family Trust	Badger 31 Pty Ltd as trustee for the CGR Family Trust	13,730,569 fully paid ordinary shares in SOV
SG03 Pty Ltd	SG03 Pty Ltd as trustee for the Enforcer Superfund	SG03 Pty Ltd as trustee for the Enforcer Superfund	531,879 fully paid ordinary shares in SOV
Catherine Gay Reid	SG03 Pty Ltd as trustee for the Enforcer Superfund	SG03 Pty Ltd as trustee for the Enforcer Superfund	531,879 fully paid ordinary shares in SOV
Stuart Anthony Giles	SG03 Pty Ltd as trustee for the Enforcer Superfund	SG03 Pty Ltd as trustee for the Enforcer Superfund	531,879 fully paid ordinary shares in SOV

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four 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	
Badger 31 Pty Ltd	20 December 2017	\$0.50 per share	Not applicable	656,125 fully paid ordinary shares in SOV
	18 December 2018	\$0.60 per share	Not applicable	833,333 fully paid ordinary shares in SOV
	24 January 2020	Not applicable	Shares issued on conversion of performance shares	1,652,273 fully paid ordinary shares in SOV
	29 February 2020	Not applicable	Share transfer in satisfaction of repayment of a loan advanced to the transferor by Catherine Gay Reid and Stuart Anthony Giles	8,750,000 fully paid ordinary shares in SOV
	27 March 2020	\$0.60 per share	Not applicable	1,838,838 fully paid ordinary shares in SOV
Catherine Gay Reid	20 December 2017	\$0.50 per share	Not applicable	656,125 fully paid ordinary shares in SOV
	18 December 2018	\$0.60 per share	Not applicable	833,333 fully paid ordinary shares in SOV
	24 January 2020	Not applicable	Shares issued on conversion of performance shares	1,652,273 fully paid ordinary shares in SOV
	29 February 2020	Not applicable	Share transfer in satisfaction of repayment of a loan advanced to the transferor by Catherine Gay Reid and Stuart Anthony Giles	8,750,000 fully paid ordinary shares in SOV
	27 March 2020	\$0.60 per share	Not applicable	1,838,838 fully paid ordinary shares in SOV



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Stuart Anthony Giles	20 December 2017	\$0.50 per share	Not applicable	656,125 fully paid ordinary shares in SOV
	18 December 2018	\$0.60 per share	Not applicable	833,333 fully paid ordinary shares in SOV
	24 January 2020	Not applicable	Shares issued on conversion of performance shares	1,652,273 fully paid ordinary shares in SOV
	29 February 2020	Not applicable	Share transfer in satisfaction of repayment of a loan advanced to the transferor by Catherine Gay Reid and Stuart Anthony Giles	8,750,000 fully paid ordinary shares in SOV
	27 March 2020	\$0.60 per share	Not applicable	1,838,838 fully paid ordinary shares in SOV
SG03 Pty Ltd	3 November 2020	Not applicable	Share transfer in connection with a distribution of property from the transferor, Silver Linings 31 Pty Ltd as trustee for the Silver Linings Trust	531,879 fully paid ordinary shares in SOV
Catherine Gay Reid	3 November 2020	Not applicable	Share transfer in connection with a distribution of property from the transferor, Silver Linings 31 Pty Ltd as trustee for the Silver Linings Trust	531,879 fully paid ordinary shares in SOV
Stuart Anthony Giles	3 November 2020	Not applicable	Share transfer in connection with a distribution of property from the transferor, Silver Linings 31 Pty Ltd as trustee for the Silver Linings Trust	531,879 fully paid ordinary shares in SOV

## 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
Badger 31 Pty Ltd	Body corporate that is controlled by an entity that also controls SG03 Pty Ltd - Section 12(2)(a)(iii) of the <i>Corporations Act 2001</i> (Cth)
Catherine Gay Reid	Director of Badger 31 Pty Ltd and SG03 Pty Ltd - Section 11(c) of the <i>Corporations Act 2001</i> (Cth)
Stuart Anthony Giles	Director of Badger 31 Pty Ltd and SG03 Pty Ltd - Section 11(c) of the <i>Corporations Act 2001</i> (Cth)
SG03 Pty Ltd ACN 169 768 861	Body corporate that is controlled by an entity that also controls Badger 31 Pty Ltd - Section 12(2)(a)(iii) of the <i>Corporations Act 2001</i> (Cth)

## 7. Addresses

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

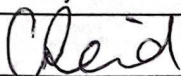
Name	Address
Badger 31 Pty Ltd	Level 38, 345 Queen Street, Brisbane, QLD, 4000, Australia
Catherine Gay Reid	Level 38, 345 Queen Street, Brisbane, QLD, 4000, Australia
Stuart Anthony Giles	Level 38, 345 Queen Street, Brisbane, QLD, 4000, Australia
SG03 Pty Ltd	Level 38, 345 Queen Street, Brisbane, QLD, 4000, Australia

## Signature

print name Catherine Gay Reid

capacity Director of registered holders

sign here



date 17 / 12 / 2020

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
  - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
  - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
  - (4) The voting shares of a company constitute one class unless divided into separate classes.
  - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
  - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  - (7) Include details of:
    - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
    - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
  - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.