

**Form 605**

Corporations Act 2001

Section 671B

**Notice of ceasing to be a substantial holder**To Company Name/Scheme **CAPRAL LTD**ACN/ARSN **004 213 692****1. Details of substantial holder (1)**Name **Spheria Asset Management Pty Ltd**ACN/ARSN (if applicable) **611 081 326**The holder ceased to be a substantial holder on **18/01/2021**The previous notice was given to the company on **28/01/2020**The previous notice was dated **28/01/2020****2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
<b>REFER TO ANNEXURE A</b>					

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
<b>N/A</b>	


**4. Addresses**

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

Name	Address
<b>Spheria Asset Management Pty Ltd</b>	<b>LEVEL 19, 307 QUEEN STREET, BRISBANE QLD 4000</b>

**Signature**print name **MATTHEW BOOKER**capacity **DIRECTOR**

sign here

date **20/01/2021**

**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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

- (5) 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.
  - (6) The voting shares of a company constitute one class unless divided into separate classes.
  - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
-

Capral LTD  
Annexure A

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Number of securities affected	Person's votes affected	Class of securities
15/09/2020	Sphera Asset Management Pty Ltd	Purchase	\$ 109,922.02	845,554	845,554	Ordinary fully paid
06/10/2020	As above	Purchase	\$ 65,612.26	468,659	468,659	Ordinary fully paid
08/10/2020	As above	Purchase	\$ 7,747.74	55,341	55,341	Ordinary fully paid
09/10/2020	As above	Purchase	\$ 5,600.00	40,000	40,000	Ordinary fully paid
12/10/2020	As above	Purchase	\$ 111,005.04	765,552	765,552	Ordinary fully paid
23/10/2020	As above	Sale	-\$ 87,332.74	- 513,722	- 513,722	Ordinary fully paid
28/10/2020	As above	Sale	-\$ 18,919.18	- 112,509	- 112,509	Ordinary fully paid
29/10/2020	As above	Sale	-\$ 46,624.72	- 266,427	- 266,427	Ordinary fully paid
02/11/2020	As above	Sale	-\$ 30,497.83	- 179,399	- 179,399	Ordinary fully paid
04/11/2020	As above	Sale	-\$ 25,500.00	- 150,000	- 150,000	Ordinary fully paid
05/11/2020	As above	Sale	-\$ 2,533,904.14	- 28,521,070	- 28,521,070	Ordinary fully paid
05/11/2020	As above	Purchase	\$ 2,533,900.67	950,702	950,702	Ordinary fully paid
12/11/2020	As above	Sale	-\$ 106,103.21	- 20,038	- 20,038	Ordinary fully paid
16/11/2020	As above	Sale	-\$ 137.50	- 25	- 25	Ordinary fully paid
17/11/2020	As above	Sale	-\$ 4,879.68	- 897	- 897	Ordinary fully paid
19/11/2020	As above	Sale	-\$ 2,527.20	- 468	- 468	Ordinary fully paid
20/11/2020	As above	Sale	-\$ 34,845.55	- 6,516	- 6,516	Ordinary fully paid
23/11/2020	As above	Sale	-\$ 27,289.60	- 5,099	- 5,099	Ordinary fully paid
24/11/2020	As above	Sale	-\$ 156,133.32	- 29,417	- 29,417	Ordinary fully paid
25/11/2020	As above	Sale	-\$ 62,073.17	- 11,699	- 11,699	Ordinary fully paid
26/11/2020	As above	Sale	-\$ 7,890.00	- 1,500	- 1,500	Ordinary fully paid
27/11/2020	As above	Sale	-\$ 1,774.16	- 331	- 331	Ordinary fully paid
01/12/2020	As above	Sale	-\$ 212,000.00	- 40,000	- 40,000	Ordinary fully paid
14/12/2020	As above	Sale	-\$ 4,708.00	- 880	- 880	Ordinary fully paid
15/12/2020	As above	Sale	-\$ 16,482.13	- 3,116	- 3,116	Ordinary fully paid
18/01/2021	As above	Sale	-\$ 47,180.00	- 7,000	- 7,000	Ordinary fully paid
19/01/2021	As above	Sale	-\$ 49,795.36	- 7,411	- 7,411	Ordinary fully paid
20/01/2021	As above	Sale	-\$ 33,154.56	- 5,023	- 5,023	Ordinary fully paid

This is Annexure "A " as mentioned in form 605 Notice of ceasing to be a substantial holder



Matthew Booker  
Director  
Date: 20/01/2021