

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Astron Corporation Limited  
ARBN 154 924 553

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

Name Astron Corporation Limited  
ACN/ARSN (if applicable) ARBN 154 924 553

The holder became a substantial holder on 31 July 2024

**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)
CDIs	11,500,000	11,500,000	6.30%

**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
Astron Corporation Limited	Under the Escrow Deed attached in Annexure "A"	11,500,000 CDIs

**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
Sandhurst Trustees Ltd <Collins Street Value Fund A/C>	Registered holder	Sandhurst Trustees Ltd <Collins Street Value Fund A/C>	11,500,000 CDIs

**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
		Cash	Non-cash	
Sandhurst Trustees Ltd <Collins Street Value Fund A/C>	31/7/2024	Nil	Conversion convertible notes	11,500,000 CDIs

**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
N/A	N/A

**7. Addresses**

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

Name	Address
Astron Corporation Limited	31/F., 148 Electric Road North Point, Hong Kong

**Signature**

print name Tiger Brown

Capacity Director

sign here



date 7/8/2024

**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.

"A"

Annexure "A"

Deed

## Escrow Deed

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Astron Corporation Limited ARBN 154 924 553

Collins St Asset Management Pty Ltd ACN 601 897  
974 in its capacity as trustee of the Collins St Value  
Fund ABN 72 216 927 242

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# 1 Definitions and interpretation

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## 1.1 Definitions

The meanings of the terms used in this deed are set out below.

<b>Term</b>	<b>Meaning</b>
<b>ASX</b>	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
<b>ASX Settlement</b>	ASX Settlement Pty Ltd ABN 49 008 504 532.
<b>ASX Settlement Operating Rules</b>	the official settlement operating rules of ASX Settlement.
<b>Business Day</b>	a day on which banks are open for business in Melbourne excluding a Saturday, Sunday or public holiday in that city.
<b>CDI</b>	a Chess Depository Interest over one fully paid ordinary share in the Company.
<b>Company</b>	Astron Corporation Limited ARBN 065 894 724.
<b>Convertible Note</b>	a convertible note issued by the Company pursuant to the Convertible Note Deed dated 1 February 2022 as amended by a Letter of Variation dated 15 March 2024.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Dealing</b>	in respect of any Restricted Securities, means to directly or indirectly: <ol style="list-style-type: none"><li>1 sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of, that Restricted Securities or any legal, beneficial or economic interest in that Restricted Security;</li><li>2 create, or agree or offer to create, any Security Interest in that Restricted Security or any legal, beneficial or economic interest in that Restricted Security;</li></ol>

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Term	Meaning
	<p>3 enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise dispose of that Restricted Security; or</p> <p>4 do, or omit to do, any act if the act or omission would have the effect of transferring, directly or indirectly, effective ownership or control of that Restricted Security or any legal, beneficial or economic interest in that Restricted Security, or represent an agreement to do any of those things.</p> <p><b>Deal</b> and <b>Dealt</b> each have a corresponding meaning.</p>
<b>Escrow Period</b>	12 months from the date of issue of the Restricted Securities.
<b>Fund</b>	the Collins St Value Fund.
<b>Holding Lock</b>	has the meaning in Section 2 of the ASX Settlement Operating Rules.
<b>Issuer Sponsored Subregister</b>	the part of the Company's register for CDIs or for Shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of CDIs or Shares.
<b>Listing Rules</b>	the ASX Listing Rules, as in force from time to time.
<b>Restricted Securities</b>	11,500,000 CDIs, or if the Holder elects at any point to hold the underlying Shares rather than CDIs, the Shares which underlie those CDIs, issued to the Holder upon the conversion of the Convertible Notes.
<b>Security Interest</b>	<p>an interest or power:</p> <ol style="list-style-type: none"> <li>1 reserved in or over an interest in any securities including, but not limited to, any retention of title;</li> <li>2 created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power,</li> </ol> <p>and any agreement to grant or create any interest or power referred to in paragraphs 1 or 2 of this definition.</p>
<b>Share</b>	an ordinary share in the Company.

## 1.2 Interpretation

In this deed (including the recitals) unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (d) a reference in this deed to any time is to that time in Melbourne, Victoria, Australia on the relevant day;
- (e) a law:
  - (1) includes a reference to any constitutional provision, subordinate legislation, treaty, decree, convention, statute, regulation, rule, ordinance, proclamation, by-law, judgment, rule of common law or equity or rule of any applicable stock exchange;
  - (2) is a reference to that law as amended, consolidated, re-enacted, supplemented or replaced (whether before or after the date of this deed); and
  - (3) is a reference to any regulation, rule, ordinance, proclamation, by-law or judgment made under that law;
- (f) every warranty or agreement (expressed or implied) in which more than one person is joined, binds them individually and any combination of them as a group;
- (g) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (h) a promise on the part of 2 or more persons binds them jointly and severally.

## 1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.



## 2 Escrow restrictions

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### 2.1 Holder restrictions during Escrow Period

Subject to clause 2.3, the Holder must not Deal in the Restricted Securities during the Escrow Period.

### 2.2 Escrow restrictions

The parties agree and acknowledge that:

- (a) as soon as practicable following the issue of the Restricted Securities to the Holder, the Restricted Securities will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Securities as soon as practicable after registration of the Restricted Securities on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock;
- (c) the Company will do all things necessary to ensure that the Holding Lock is only released:
  - (1) to the extent necessary to permit disposals of the Restricted Securities permitted by this deed; and
  - (2) in full at the conclusion of the Escrow Period,  
including notifying ASX that the Restricted Securities will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

### 2.3 Exceptions

During the Escrow Period, the Holder may only Deal in any of its Restricted Securities if the Dealing arises solely as a result of:

- (a) the:
  - (1) acceptance of a bona fide third party takeover bid made in accordance with the Hong Kong Code on Takeovers and Mergers in respect of the Shares, provided that the holders of at least half of the Shares (including Shares held through CDIs) that are not subject to this deed, and to which the offers under the bid relate, have accepted the bid;
  - (2) participation in a permitted acquisition process through which the holders of at least half of the Shares (including Shares held through CDIs) that are not subject to this deed, and to which the offer under the acquisition process relates, have participated to transfer their Shares (including Shares held through CDIs); or
  - (3) transfer or cancellation of the Shares in the Company as part of a scheme of arrangement made in accordance with the Hong Kong Companies Ordinance (but excluding any scheme of arrangement undertaken as part of a solvent reorganisation of the Company or its subsidiaries),

provided, in each case, that, if for any reason any or all Restricted Securities are not transferred or cancelled in accordance with such a takeover bid,

permitted acquisition process or scheme of arrangement, then the Holder agrees the restrictions applying to the Restricted Securities under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Restricted Securities not so transferred or cancelled.

If there is a solvent reorganisation of the Company or its subsidiaries such that the Company ceases to be the listed holding company of the Astron group, the Holder will enter into an escrow deed with the new listed holding company of the Astron group in respect of a number of securities equivalent to the Restricted Securities for the remainder of the Escrow Period on substantially the same terms as this deed; or

- (b) the sale of Restricted Securities where after the date of this deed there have either
  - (1) been withdrawals from the Fund in an amount equal to at least 20% of the net asset value of the Fund at the date of this deed; or
  - (2) the funds under management of the Fund are less than \$150 million. **(Threshold)**

Before any such sale may take place, the Holder will provide evidence reasonably acceptable to the Company that demonstrates that the Threshold has been met;

- (c) a requirement of applicable law (including an order of a court of competent jurisdiction); or
- (d) the Holder participating in an equal access share buyback or an equal capital return or other similar pro-rata reorganisation up to its pro-rata participation.

## 2.4 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Restricted Securities has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Securities during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the actual or potential Dealing or the matters giving rise to the actual or potential Dealing, providing full details.

## 3 Termination

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Subject to clause 4.4, this deed terminates when the Holding Lock is released in full in respect of the Restricted Securities.

## 4 Warranties and acknowledgement

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### 4.1 Giving of warranties

The Holder gives the warranties and representations in clause 4.2 in favour of the Company as at the date of this deed and at all times until expiry of the Escrow Period.

## 4.2 Warranties

The Holder represents and warrants that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
  - (1) any applicable law, regulation or authorisation;
  - (2) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
  - (3) any agreement, undertaking, Security Interest or document which is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it Dealing in Restricted Securities such that it will take effect during the Escrow Period;
- (f) the Restricted Securities are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) immediately following the issue of the Restricted Securities, the Holder will hold the Restricted Securities;
- (h) if the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (i) if the Holder is a Trustee:
  - (1) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
  - (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

## 4.3 Acknowledgment

The Holder acknowledges that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

## 4.4 Survival of representations and warranties

The representations and warranties in this clause 4 survive termination of this deed.

## 5 Consequences of breaching this deed

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- (a) If it appears to the Company that the Holder may breach this deed, the Company may take steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.
- (b) If the Holder breaches this deed (a **Defaulting Party**), each of the following applies:
  - (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
  - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Securities (this is in addition to other rights and remedies of the Company).
- (c) If the Holder breaches this deed, the Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (d) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligation under clause 2.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

## 6 Notices

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### 6.1 Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be:

- (a) in writing and in English;
- (b) signed by the sender or a person authorised to sign on behalf of the sender. For these purposes, an email is regarded as signed by its author if that email states the name of its author.
- (c) addressed to that party in accordance with the details nominated in the Details section of this deed (or any alternative details nominated to the sending party by Notice).

### 6.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below. However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (recipient's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

<b>Method of giving Notice</b>	<b>When Notice is regarded as given and received</b>
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (recipient's time) on the date which is two Business Days after the date of posting (or if posted from one country to another, on the date which is seven Business Days after the date of posting).
By email to the nominated email address	<p>Four hours after the time the email is sent, as recorded by the sender's device, unless during that time:</p> <ol style="list-style-type: none"> <li>1 the sender receives an automated message confirming delivery to the nominated address (in which case the Notice will be regarded as given and received at the time of receipt of that message); or</li> <li>2 the sender receives an automated message to the effect that delivery has failed (in which case the Notice will be regarded as not having been given or received).</li> </ol> <p>When calculating the four hour period, only time within a business hours period (as defined in clause 6.2(b)) is to be included.</p>

### **6.3 Notice must not be given by non-specified forms of electronic communication**

A Notice must not be given by an electronic means of communication other than as specifically permitted in clause 6.2.

## **7 General**

### **7.1 Governing law and jurisdiction**

- (a) This deed is governed by the law in force in Victoria, Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### **7.2 Variation**

A variation of any term of this deed must be in writing and signed by the parties.

### **7.3 Invalidity and enforceability**

- (a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 7.3(a) does not apply where enforcement of the provision of this deed in accordance with clause 7.3(a) would materially affect the nature or effect of the parties' obligations under this deed.
- (c) Any provision of, or the application of any provision of, this deed that is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction.

### **7.4 Waiver**

No party to this deed may rely on the words or conduct (including delay in the exercise of a right or power) of any other party as a waiver of any right or power arising under or in connection with this deed unless the waiver is in writing and signed by the party granting the waiver. For these purposes a waiver includes an election between rights, powers or remedies, and conduct that might otherwise give rise to an estoppel.

### **7.5 Further action to be taken at each party's own expense**

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

### **7.6 Entire agreement**

This deed:

- (a) states all the express terms agreed by the parties in respect of its subject matter; and
- (b) supersedes all prior discussions, negotiations, understandings and agreements in respect of its subject matter.

### **7.7 No reliance**

No party has relied on any statement by any other party not expressly included in this deed.

### **7.8 Assignment of rights**

- (a) Rights arising out of or under this deed are not assignable by a party without the prior written consent of the other parties.
- (b) A breach of clause 7.8(a) by a party entitles the other parties to terminate this deed.
- (c) Clause 7.8(b) does not affect the construction of any other part of this deed.

### **7.9 Counterparts**

- (a) This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument.

(b) Subject to applicable law, a counterpart may be in hard copy or electronic form.

### **7.10 Exercise of rights**

The parties to this deed must at all times in good faith exercise their rights and obligations under this deed.

### **7.11 Time of essence**

Time is of the essence to this deed.

# Signing page

Executed as a deed

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## Company

Signed sealed and delivered by  
**Astron Corporation Limited**  
**ARBN 154 924 553**  
by

sign here ▶



Director

print name Tiger Brown

sign here ▶



Director

print name Mark Elliott

## Holder

Signed sealed and delivered by  
**Collins St Asset Management**  
**Pty Ltd ACN 601 897 974 in its**  
**capacity as trustee of the**  
**Collins St Value Fund ABN 72**  
**216 927 242**  
by

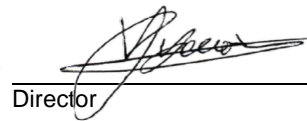
sign here ▶



Company Secretary/Director

print name Michael Goldberg

sign here ▶



Director

print name Vasilios Piperoglou