

## Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To: Company Name/Scheme SpeedCast International, Ltd.

ACN/AFSN ACN 600 699 241

1. Details of substantial holder (1)  
 Name Indus Capital Partners, LLC (ICP), Indus Pacific Opportunities Master Fund, Ltd. (Indus Pacific Opportunities Fund), Sheldon Kasowitz (Kasowitz) and Byron Gill (Gill).  
 ACN/AFSN (if applicable) N/A

The holder became a substantial holder on 6 / 3 / 19

## 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)
Ordinary shares	11,981,470	11,981,470	5.00%

## 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
See Annexure A		

## 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
See Annexure B			

## 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	
See Annexure C				

**6. Associates**

The reasons the persons named in paragraph 5 above are associates of the substantial holder are as follows:

Name and ACN/AFBN (if applicable)	Nature of association
See Annexure D	

**7. Addresses**

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

Name	Address
See Annexure E	

**Signature**

print name	Brian Guzman	capacity	Authorized Representative of the substantial holders
sign here		date	8 / 3 / 19

**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 611B(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 acquisition, even if they are not paid directly to the person from whom the relevant interest was acquired.

**This is Annexure "A" of 1 page referred to in ASIC Form 603 (Notice of Initial substantial holder)**

Signature



Name: Brian Guzman

Position: Authorized Representative of the substantial holders named in Form 603

Date: 8 March 2019

**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
ICP	Power to control the exercise of right to vote and dispose of securities as fund manager of Indus Pacific Opportunities Fund.	11,981,470 ordinary shares
Kasowitz	Taken under section 608(3) of the Corporations Act to have a relevant interest by reason of having voting power of above 20% in ICP.	
Gill	Taken under section 608(3) of the Corporations Act to have a relevant interest by reason of having voting power of above 20% in ICP.	
Indus Pacific Opportunities Fund	Beneficial owner of shares.	11,981,470 ordinary shares

**This is Annexure "B" of 1 page referred to in ASIC Form 603 (Notice of Initial substantial holder)**

Signature



Name: Brian Guzman

Position: Authorized Representative of the substantial holders named in Form 603

Date: 8 March 2019

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in Annexure A are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
ICP, Kasowitz, Gill Indus Pacific Opportunities Fund	Indus Pacific Opportunities Fund	Indus Pacific Opportunities Fund	11,981,470 ordinary shares

**This is Annexure "C" of 3 pages referred to in ASIC Form 603 (Notice of initial substantial holder)**

Signature



Name: Brian Guzman

Position: Authorized Representative of the substantial holders named in Form 603

Date: 8 March 2019

**5. Consideration**

The consideration paid for each relevant interest referred to in Annexure A, 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	
ICP	Not applicable	Not applicable	Not applicable	Not applicable
Indus Pacific Opportunities Fund	See table below	See table below	N/A	See table below
Kasowitz	Not applicable	Not applicable	Not applicable	Not applicable
Gill	Not applicable	Not applicable	Not applicable	Not applicable

Entity Name	Symbol	TranType	TradeDate	SettleDate	Quantity	Price	Consideration (AUD)
Indus Pacific Opportunities Fund	SDA AU	Buy	3/12/2018	5/12/2018	263,988.00	3.4746	917,711.32
Indus Pacific Opportunities Fund	SDA AU	Buy	4/12/2018	6/12/2018	198,284.00	3.4798	690,333.66

Indus Pacific Opportunities Fund	SDA AU	Buy	5/12/2018	7/12/2018	236,962.00	3.4324	813,755.04
Indus Pacific Opportunities Fund	SDA AU	Buy	6/12/2018	10/12/2018	268,017.00	3.454	926,193.59
Indus Pacific Opportunities Fund	SDA AU	Buy	7/12/2018	11/12/2018	132,661.00	3.5446	470,465.29
Indus Pacific Opportunities Fund	SDA AU	Buy	10/12/2018	12/12/2018	253,660.00	3.3894	860,614.96
Indus Pacific Opportunities Fund	SDA AU	Buy	11/12/2018	13/12/2018	227,223.00	3.3795	768,668.04
Indus Pacific Opportunities Fund	SDA AU	Buy	13/12/2018	17/12/2018	445,398.00	3.699	1,649,174.73
Indus Pacific Opportunities Fund	SDA AU	Buy	14/12/2018	18/12/2018	615,607.00	3.5201	2,169,165.19
Indus Pacific Opportunities Fund	SDA AU	Buy	17/12/2018	19/12/2018	277,950.00	3.4827	968,984.50
Indus Pacific Opportunities Fund	SDA AU	Buy	18/12/2018	20/12/2018	437,170.00	3.5656	1,561,111.52
Indus Pacific Opportunities Fund	SDA AU	Buy	21/12/2018	27/12/2018	400,000.00	2.9967	1,200,478.02
Indus Pacific Opportunities Fund	SDA AU	Buy	21/12/2018	27/12/2018	520,443.00	2.9671	1,546,522.72
Indus Pacific Opportunities Fund	SDA AU	Buy	24/12/2018	28/12/2018	102,575.00	2.9181	299,623.43
Indus Pacific Opportunities Fund	SDA AU	Buy	28/12/2018	2/1/2019	322,721.00	2.8411	917,799.50
Indus Pacific Opportunities Fund	SDA AU	Buy	10/1/2019	14/1/2019	276,785.00	3.0352	840,937.93
Indus Pacific Opportunities Fund	SDA AU	Buy	11/1/2019	15/1/2019	270,868.00	3.0399	824,646.77
Indus Pacific Opportunities Fund	SDA AU	Buy	15/2/2019	19/2/2019	97,026.00	3.208	311,570.67

Indus Capital Partners, LLC, Indus Pacific Opportunities Master Fund, Ltd., Sheldon Kasowitz and Byron Gill

Indus Pacific Opportunities Fund	SDA AU	Buy	18/2/2019	20/2/2019	95,015.00	3.3039	314,233.98
Indus Pacific Opportunities Fund	SDA AU	Buy	19/2/2019	21/2/2019	147,711.00	3.2281	477,302.71
Indus Pacific Opportunities Fund	SDA AU	Buy	26/2/2019	28/2/2019	600,000.00	3.7797	2,271,221.71
Indus Pacific Opportunities Fund	SDA AU	Buy	27/2/2019	1/3/2019	367,107.00	3.6877	1,355,811.17
Indus Pacific Opportunities Fund	SDA AU	Buy	28/2/2019	4/3/2019	510,015.00	3.804	1,943,007.21
Indus Pacific Opportunities Fund	SDA AU	Buy	1/3/2019	5/3/2019	389,985.00	3.8841	1,517,012.83
Indus Pacific Opportunities Fund	SDA AU	Buy	6/3/2019	8/3/2019	80,000.00	3.9322	314,890.58

**This is Annexure "D" of 1 page referred to in ASIC Form 603 (Notice of initial substantial holder)**

Signature



Name: Brian Guzman

Position: Authorized Representative of the substantial holders named in Form 603

Date: 8 March 2019

6. Associates

The reasons the persons named in Annexure A are associates of the substantial holder are as follows:

Substantial holder	Associates	Nature of association
ICP	Indus Pacific Opportunities Fund	Act in concert in relation to the units. ICP is manager of Indus Pacific Opportunities Fund.
Indus Pacific Opportunities Fund	ICP	Act in concert in relation to the units. ICP is manager of Indus Pacific Opportunities Fund.



**This is Annexure "E" of 1 page referred to in ASIC Form 603 (Notice of initial substantial holder)**

Signature 

Name: Brian Guzman

Position: Authorized Representative of the substantial holders named in Form 603

Date: 8 March 2019

**7. Addresses**

The addresses of persons named in Form 603 are as follows:

Name	Address
ICP	888 Seventh Avenue
Indus Pacific Opportunities Fund	26 <sup>th</sup> Floor
Kasowitz	New York, NY 10019
Gill	One Lombard Street, Suite 303, San Francisco, CA 94111