

PORTSEA

To: ASX Company Announcement Office

Firm: ASX

Fax: +61 2 9347 0005

From: Portsea Asset Management LLP

Telephone: 00442074961930

Department: Operations

Date 14/05/2019

Dear Sir/Madam,

Speedcast International Ltd – Notice of initial substantial holder

Please find attached our Notice of initial substantial holder (ASIC Form 603) in relation to Speedcast International Ltd.

Please confirm receipt of this notification to Ops@portsea-asset.com.

Yours Sincerely,

Peter Paul Debono

Operations Analyst

Portsea Asset Management LLP

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To: Company Name/Scheme

SPEEDCAST INTERNATIONAL LTD

ACN/ARSN

600 699 242**1. Details of substantial holder (1)**

Name

PORTSEA ASSET MANAGEMENT LLP

ACN/ARSN (if applicable)

The holder became a substantial holder on

14/05/2019**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)
<u>ORDINARY SHARES</u>	<u>34,083,050</u>	<u>34,083,050</u>	<u>16.21</u>

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
<u>SEE ANNEX A</u>		

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
<u>SEE ANNEX B</u>			

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	
<u>PORTSEA ASSET MANAGEMENT LLP</u>	<u>14/05/2019</u>	<u>\$3.61</u>		<u>ORDINARY 34,083,050</u>

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
SEE ANNEX C	

7. Addresses

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

Name	Address
SEE ANNEX D	

Signature

print name

PETER PAUL DEBONO

capacity

OPERATIONS ANALYST

sign here



date 14 10 2019

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.


PORTSEA
ASSET MANAGEMENT LLP

This is annexure "A" of 1 page referred to in ASIC Form 603 (Notice of initial substantial holding)

Name: Peter Paul Debono

Position: Operations Analyst

Date: 14th May 2019

Signature 

3. Details of Relevant Interests

Holder of relevant interest:

Portsea Asset Management LLP

Nature of Relevant interest:

Power to control voting and/or disposal of securities

Class and number of securities:

Ordinary shares: 34,083,050

This is annexure "B" of 1 page referred to in ASIC Form 603 (Notice of initial substantial holding)

Name: Peter Paul Debono

Position: Operations Analyst

Date: 14th May 2019

Signature



4. Details of Present Registered Holders


Holder of relevant interest:	Registered holder of securities:	Person entitled to be registered as holder	Class and number of securities
Portsea Asset Management LLP	Boothbay Absolute Return Strategies LP	Portsea Asset Management LLP	Ordinary shares 1,138,363
Portsea Asset Management LLP	PM Manager Fund SPC, Segregated Portfolio 46	Portsea Asset Management LLP	Ordinary shares 8,089,182
Portsea Asset Management LLP	Portsea Master Fund SICAV Ltd	Portsea Asset Management LLP	Ordinary shares 24,855,505

This is annexure "C" of 1 page referred to in ASIC Form 603 (Notice of initial substantial holding)

Name: Peter Paul Debono

Position: Operations Analyst

Date: 14th May 2019

Signature 

6. Associates

Name and CAN/ARSN (if applicable)	Nature of association
Portsea Asset Management LLP	Asset management firm

This is annexure "D" of 1 page referred to in ASIC Form 603 (Notice of initial substantial holding)

Name: Peter Paul Debono

Position: Operations Analyst

Date: 14th May 2019

Signature



6. Addresses

Name	Address
Portsea Asset Management LLP	17 Dominion Street, London, EC2M 2EF
Boothbay Absolute Return Strategies LP	C/O THE CORPORATION TRUST COMPANY CORPORATION TRUST CENTER 1209 ORANGE ST New Castle 19801 WILMINGTON US-DE US United States of America
PM Manager Fund SPC, Segregated Portfolio 46	190 Elgin Avenue, George Town KY1-9005, Cayman Islands
Portsea Master Fund SICAV Ltd	Swiss Urban Factory, The Trust Office Suite, 5 St. Frederick Street, Valletta VLT 1470 Malta