

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme SpeedCast International Ltd
ACN/ARSN: 600 699 241

1. Details of substantial holder (1)

Name: Perennial Value Management Limited (PVM)
ACN/ARSN (if applicable) 22 090 879 904

There was a change in the interest of the substantial holder on 6 January 2020
The previous notice was given to the company on 14 October 2019
The previous notice was dated 11 October 2019

2. Previous and present 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)

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	29,798,229	12.43	27,362,047	11.41

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class & number of securities affected	Person's votes affected
18/10/2019	National Asset Servicing	Buy on the market	\$ 102,599.80	101,552	101,552
21/10/2019	National Asset Servicing	Buy on the market	\$ 95,833.62	96,383	96,383
21/10/2019	National Asset Servicing	Sell on the market	\$ 95,833.62	96,383	96,383
24/10/2019	National Asset Servicing	Buy on the market	\$ 23,797.77	24,099	24,099
24/10/2019	BNP Paribas Securities Services	Sell on the market	\$ 92,805.72	93,993	93,993
28/10/2019	National Asset Servicing	Buy on the market	\$ 107,733.76	108,800	108,800
28/10/2019	BNP Paribas Securities Services	Sell on the market	\$ 28,331.60	28,612	28,612
28/10/2019	National Asset Servicing	Sell on the market	\$ 79,402.16	80,188	80,188
29/10/2019	National Asset Servicing	Buy on the market	\$ 46,707.05	44,342	44,342
31/10/2019	National Asset Servicing	Buy on the market	\$ 93,501.06	93,773	93,773
31/10/2019	National Asset Servicing	Sell on the market	\$ 93,501.06	93,773	93,773
4/11/2019	National Asset Servicing	Buy on the market	\$ 42,910.69	42,659	42,659
4/11/2019	BNP Paribas Securities Services	Sell on the market	\$ 9,961.43	9,903	9,903
4/11/2019	National Asset Servicing	Sell on the market	\$ 32,949.26	32,756	32,756
5/11/2019	National Asset Servicing	Buy on the market	\$ 64,347.23	68,776	68,776
7/11/2019	BNP Paribas Securities Services	Buy on the market	\$ 294,203.14	338,603	338,603
7/11/2019	National Asset Servicing	Buy on the market	\$ 245,479.32	282,526	282,526
7/11/2019	Northern Trust	Buy on the market	\$ 313,507.78	360,821	360,821
13/11/2019	BNP Paribas Securities Services	Sell on the market	\$ 365,301.72	378,551	378,551
20/11/2019	National Asset Servicing	Buy on the market	\$ 137,260.95	153,399	153,399
26/11/2019	National Asset Servicing	Buy on the market	\$ 141,537.58	160,979	160,979
20/12/2019	BNP Paribas Securities Services	Buy on the market	\$ 224,814.41	299,334	299,334
20/12/2019	National Asset Servicing	Buy on the market	\$ 78,634.04	104,699	104,699
20/12/2019	Northern Trust	Buy on the market	\$ 60,816.18	80,975	80,975
27/12/2019	BNP Paribas Securities Services	Sell on the market	\$ 19,491.87	20,501	20,501
27/12/2019	National Asset Servicing	Sell on the market	\$ 114,256.75	120,172	120,172
27/12/2019	Northern Trust	Sell on the market	\$ 43,815.60	46,084	46,084
30/12/2019	BNP Paribas Securities Services	Sell on the market	\$ 1,799.31	1,915	1,915
30/12/2019	National Asset Servicing	Sell on the market	\$ 10,544.97	11,223	11,223
30/12/2019	Northern Trust	Sell on the market	\$ 4,043.98	4,304	4,304
31/12/2019	BNP Paribas Securities Services	Sell on the market	\$ 29,808.59	31,457	31,457
31/12/2019	National Asset Servicing	Sell on the market	\$ 174,729.51	184,392	184,392
31/12/2019	Northern Trust	Sell on the market	\$ 67,006.55	70,712	70,712
2/01/2020	BNP Paribas Securities Services	Sell on the market	\$ 167,627.11	174,090	174,090
2/01/2020	National Asset Servicing	Sell on the market	\$ 982,590.07	1,020,474	1,020,474
2/01/2020	Northern Trust	Sell on the market	\$ 376,806.17	391,334	391,334
3/01/2020	BNP Paribas Securities Services	Sell on the market	\$ 72,667.85	75,548	75,548
3/01/2020	National Asset Servicing	Sell on the market	\$ 425,966.09	442,849	442,849

3/01/2020	Northern Trust	Sell on the market	\$ 163,350.69	169,825	169,825
6/01/2020	BNP Paribas Securities Services	Sell on the market	\$ 562,850.71	583,342	583,342
6/01/2020	National Asset Servicing	Sell on the market	\$ 337,843.39	350,143	350,143
6/01/2020	Northern Trust	Sell on the market	\$ 275,353.42	285,378	285,378

4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class & number of securities (Ord)	Person's votes
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	9431117	9,431,117	9,431,117
Perennial Value Management Limited	Northern Trust	Northern Trust	3173774	3,173,774	3,173,774
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	6141454	6,141,454	6,141,454
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	8615702	8,615,702	8,615,702

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting

Name & ACN	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form as follows:

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
SpeedCast International Ltd	Unit 4F, Lakes Business Park Level 1, 12 Lord Street, Botany,

Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here _____ Date 8/01/2020

