

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

To Company Name/Scheme **Easton Investments Limited**  
ACN/ARSN **111 695 367**

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

Name **EQT Holdings Limited as trustee for the Micro Cap Activist Fund (MCAF) and other entities set out in paragraph 3**  
ACN/ARSN (if applicable) **607 797 615**

The holder became a substantial holder on **14 February 2020**

**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)
Fully paid ordinary shares (Shares)	2,475,866	2,475,866	7.18%

**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
MCAF	Relevant interest arising as a result of section 608(1)(b) and (c) of the <i>Corporations Act 2001</i> (Cth) (Act)	183,792 Shares
Top Pocket Pty Ltd (TPPL)	Relevant interest arising as a result of section 608(1)(a) of the Act	656,740 Shares
Lee Lafrate as trustee for the Top Pocket Super Fund (TPSF)	Relevant interest arising as a result of sections 608(1)(a) of the Act	533,334 Shares
Peter Hollick (Hollick)	Relevant interest arising as a result of section 608(1)(a) of the Act	1,100,000 Shares

**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
MCAF	National Nominees Limited	MCAF	183,792 Shares
TPPL	TPPL	TPPL	656,740 Shares
TPSF	TPSF	TPSF	533,334 Shares
Hollick	Hollick	Hollick	1,100,000 Shares

**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 (\$)		Class and number of securities
		Cash	Non-cash	
MCAF	13/12/2019	\$9,400.00		10,000
	25/11/2019	\$8,155.80		8,865
	21/11/2019	\$14,027.65		15,415
	16/11/2019	\$2,761.67		3,103
	14/11/2019	\$20,445.00		23,500
	6/11/2019	\$20,400.00		24,000
	4/11/2019	\$50,400.00		60,000
	1/11/2019	\$4,250.00		5,000
	24/10/2019	\$4,250.00		5,000
	23/10/2019	\$7,483.58		8,909
	21/10/2019	\$17,000.00		20,000
Hollick	21/01/2020	\$62,471.33		70,000

**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
TPPL	Associate of MCAF as a result of section 12(2)(c) of the Act by virtue of TPPL acting, or proposing to act, in concert with MCAF
TPSF	Associate of MCAF as a result of section 12(2)(c) of the Act by virtue of TPSF acting, or proposing to act, in concert with MCAF
Hollick	Associate of MCAF as a result of section 12(2)(c) of the Act by virtue of Hollick acting, or proposing to act, in concert with MCAF

**7. Addresses**

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

Name	Address
MCAF	Level 1, 575 Bourke Street, Melbourne VIC 3000
TPPL	c/- Prior & Co Pty Ltd, Level 16, 379 Collins Street, Melbourne VIC 3000
TPSF	c/- Prior & Co Pty Ltd, Level 16, 379 Collins Street, Melbourne VIC 3000
Hollick	Apartment 201, 279 Wellington Parade South, East Melbourne VIC 3002

**Signature**

print name

Lee IADRATE

Capacity

Chairman

sign here



date

14/2/2020

**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.
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