Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Spirit Telecom Ltd (ST1)

ACN/ARSN 089 224 402

1. Details of substantial holder (1)

Name Regal Funds Management Pty Ltd (RFM)

ACN/ARSN (if applicable) 107 576 821

There was a change in the interests of the substantial holder

on 20/04/2020

The previous notice was given to the company on 27/08/2019

The previous notice was dated 23/08/2019

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) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

	Previous n	otice	Current notice		
Class of securities (4)	Person's votes	Voting power (5)	Person's votes	Voting power (5)	
ORDINARY	21,111,610	6.22%	48,826,784	11.45%	

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 substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Holder of relevant interest	Date of acquisition	Nature of change	Consideration (9)	Class and number of securities
REGAL FUNDS MANAGEMENT PTY LTD	27/08/2019 - 20/04/2020	BUY	\$0.11 - \$0.23 p/share	27,861,143 ORDINARY
REGAL FUNDS MANAGEMENT PTY LTD	09/03/2020 - 20/03/2020	SELL	\$0.1245 - 0.15 p/share	145,969 ORDINARY

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 and number of securities	Person's votes
UBS AG, AUSTRALIA BRANCH	UBS NOMINEES PTY LTD	UBS AG, AUSTRALIA BRANCH	HOLDER OF SHARES	13,184,387 ORDINARY	13,184,387
MORGAN STANLEY & CO INTL PLC	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C 2	MORGAN STANLEY & CO INTL PLC	HOLDER OF SHARES	184,602 ORDINARY	184,602
CREDIT SUISSE AG	CS THIRD NOMINEES PTY LIMITED	CREDIT SUISSE AG	HOLDER OF SHARES	35,457,795 ORDINARY	35,457,795

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 interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
NOT APPLICABLE	

6. Addresses

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

Name	Address	
PHILIP KING	LEVEL 47 GATEWAY 1 MACQUARIE PLACE	
PHILIPKING	SYDNEY NSW 2000	

Signature					
	print name	Philip King	capacity	Director	
		Philip K.			
	sign here	•	date	22/04/2020	