

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
on27/05/2020

The previous notice was given to the company on

22/04/2020

The previous notice was dated

20/04/2020**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:

| Class of securities (4) | Previous notice | | Current notice | |
|-------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| ORDINARY | 48,826,784 | 11.45% | 64,826,784 | 15.20% |

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 | 27/05/2020 | BUY | \$0.195 p/share | 16,000,000 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 | 28,184,387 ORDINARY | 28,184,387 |
| MORGAN STANLEY & CO INTL PLC | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C 2 | MORGAN STANLEY & CO INTL PLC | HOLDER OF SHARES | 4,184,602 ORDINARY | 4,184,602 |
| MERRILL LYNCH INTERNATIONAL LIMITED | MERRILL LYNCH (AUS) NOMINEES PTY LTD | MERRILL LYNCH INTERNATIONAL LIMITED | HOLDER OF SHARES | 4,590,728 ORDINARY | 4,590,728 |
| CREDIT SUISSE AG | CS THIRD NOMINEES PTY LIMITED | CREDIT SUISSE AG | HOLDER OF SHARES | 27,867,067 ORDINARY | 27,867,067 |

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)


| 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 SYDNEY NSW 2000 |

Signature

| | | | |
|------------|---|----------|------------|
| print name | Philip King | capacity | Director |
| sign here |  | date | 29/05/2020 |