

18 December 2020

ASX Announcement & Media Release

Equity Derivatives of Athos Capital Limited in FAR

In accordance with the Listing Rules, FAR Limited (ASX: FAR) releases the attached equity derivatives disclosure letter received from FAR shareholder, Athos Capital Limited.

This announcement has been approved for release by the FAR Limited disclosure committee.

For more information please contact:

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17 December 2020

Elisha Larkin
Company Secretary
FAR Limited
Level 17, 530 Collins Street
Melbourne VIC 3000

Dear Ms Larkin

Equity Derivatives of Athos Capital Limited in FAR Limited

Athos Capital Limited (“**Athos**”) provides disclosure in accordance with *Guidance Note 20: Equity Derivatives* with respect to Athos’ long exposure in FAR Limited (“**FAR**”) via cash-settled equity swap transactions (“**Swaps**”) with Credit Suisse AG, Dublin, Morgan Stanley & Co International PLC and Goldman Sachs International.

Athos consents to FAR releasing the information contained in this formal disclosure to the Australian Securities Exchange. Please provide confirmation to us once this has been released to the market.

Athos Capital Limited

Athos is a Hong Kong-based investment management company established in 2011 that focuses on managing alternative asset management products for institutional investors globally in a variety of market-uncorrelated investment strategies. Its clients primarily include pension funds, university endowments and non-profit institutions. The funds it manages include the Athos Asia Event Driven Master Fund (the “**Master Fund**”), which follows a variety of equity and credit-related strategies, FMAP ACL Limited, and 405 ACM Ltd, both of which are separate investment vehicles that invest pari passu to the Master Fund subject to certain additional investment restrictions.

Current position

As at the date of this letter, Athos’ aggregate total long exposure to FAR totals 726,917,560, equating to approximately 7.28% of FAR’s shares. The Swaps are the totality of Athos’ exposure to FAR and as such carry no voting rights.

Athos’ long position first exceeded 5% on 21 January 2020. Please refer to Appendix 1 for the details of the positions through which Athos has its equity swap exposure.

Importantly, Athos’ voting power is currently below 5% and so it is not currently required to lodge a substantial holder notice with respect to FAR.

Yours sincerely



Hitesh Uttam
Chief Operating Officer

Appendix 1

Trade Date	Fund	Direction	Security Name	Quantity	Net Price	Currency	Counterparty
09-11-2018	FMAP ACL Limited	Buy	Equity Swap referencing FAR Limited	1,383,986	0.0812	AUD	Morgan Stanley & Co International PLC
09-11-2018	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing FAR Limited	3,551,271	0.0812	AUD	Morgan Stanley & Co International PLC
12-11-2018	FMAP ACL Limited	Buy	Equity Swap referencing FAR Limited	701,359	0.0784	AUD	Morgan Stanley & Co International PLC
12-11-2018	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing FAR Limited	1,799,670	0.0784	AUD	Morgan Stanley & Co International PLC
14-11-2018	FMAP ACL Limited	Buy	Equity Swap referencing FAR Limited	419,662	0.077	AUD	Morgan Stanley & Co International PLC
14-11-2018	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing FAR Limited	1,076,841	0.077	AUD	Morgan Stanley & Co International PLC
15-11-2018	FMAP ACL Limited	Buy	Equity Swap referencing FAR Limited	278,963	0.078	AUD	Morgan Stanley & Co International PLC
15-11-2018	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing FAR Limited	715,813	0.078	AUD	Morgan Stanley & Co International PLC
16-11-2018	FMAP ACL Limited	Buy	Equity Swap referencing FAR Limited	31,344	0.078	AUD	Morgan Stanley & Co International PLC
16-11-2018	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing FAR Limited	80,429	0.078	AUD	Morgan Stanley & Co International PLC
19-11-2018	FMAP ACL Limited	Buy	Equity Swap referencing FAR Limited	469,590	0.078	AUD	Morgan Stanley & Co International PLC
19-11-2018	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing FAR Limited	1,204,957	0.078	AUD	Morgan Stanley & Co International PLC
21-11-2018	FMAP ACL Limited	Buy	Equity Swap referencing FAR Limited	560,857	0.0726	AUD	Morgan Stanley & Co International PLC
21-11-2018	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing FAR Limited	1,439,143	0.0726	AUD	Morgan Stanley & Co International PLC
23-11-2018	FMAP ACL Limited	Buy	Equity Swap referencing FAR Limited	41,319	0.07	AUD	Morgan Stanley & Co International PLC
23-11-2018	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing FAR Limited	106,024	0.07	AUD	Morgan Stanley & Co International PLC
27-11-2018	FMAP ACL Limited	Buy	Equity Swap referencing FAR Limited	310,071	0.0691	AUD	Morgan Stanley & Co International PLC
27-11-2018	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing FAR Limited	795,636	0.0691	AUD	Morgan Stanley & Co International PLC
28-11-2018	FMAP ACL Limited	Buy	Equity Swap referencing FAR Limited	692,476	0.0683	AUD	Morgan Stanley & Co International PLC
28-11-2018	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing FAR Limited	1,776,875	0.0683	AUD	Morgan Stanley & Co International PLC
09-01-2019	FMAP ACL Limited	Buy	Equity Swap referencing FAR Limited	531,651	0.069	AUD	Morgan Stanley & Co International PLC
10-01-2019	FMAP ACL Limited	Buy	Equity Swap referencing FAR Limited	225,010	0.069	AUD	Morgan Stanley & Co International PLC
11-02-2019	FMAP ACL Limited	Buy	Equity Swap referencing FAR Limited	87,780	0.054	AUD	Morgan Stanley & Co International PLC
11-02-2019	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing FAR Limited	187,916	0.054	AUD	Morgan Stanley & Co International PLC
12-02-2019	FMAP ACL Limited	Buy	Equity Swap referencing FAR Limited	358,620	0.0542	AUD	Morgan Stanley & Co International PLC
12-02-2019	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing FAR Limited	767,719	0.0542	AUD	Morgan Stanley & Co International PLC
13-02-2019	FMAP ACL Limited	Buy	Equity Swap referencing FAR Limited	304,733	0.0539	AUD	Morgan Stanley & Co International PLC
13-02-2019	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing FAR Limited	652,360	0.0539	AUD	Morgan Stanley & Co International PLC
14-02-2019	FMAP ACL Limited	Buy	Equity Swap referencing FAR Limited	41,560,836	0.057	AUD	Credit Suisse AG, Dublin
14-02-2019	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing FAR Limited	88,971,738	0.057	AUD	Credit Suisse AG, Dublin
14-02-2019	FMAP ACL Limited	Sell	Equity Swap referencing FAR Limited	-627,515	0.057	AUD	Morgan Stanley & Co International PLC
14-02-2019	Athos Asia Event Driven Master Fund	Sell	Equity Swap referencing FAR Limited	-1,372,485	0.057	AUD	Morgan Stanley & Co International PLC
14-02-2019	FMAP ACL Limited	Buy	Equity Swap referencing FAR Limited	3,498,298	0.0549	AUD	Morgan Stanley & Co International PLC
14-02-2019	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing FAR Limited	7,489,014	0.0549	AUD	Morgan Stanley & Co International PLC
03-05-2019	FMAP ACL Limited	Buy	Equity Swap referencing FAR Limited	35,504,800	0.055	AUD	Morgan Stanley & Co International PLC
03-05-2019	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing FAR Limited	74,495,200	0.055	AUD	Morgan Stanley & Co International PLC
10-05-2019	FMAP ACL Limited	Sell	Equity Swap referencing FAR Limited	-65,459	0.066	AUD	Morgan Stanley & Co International PLC
10-05-2019	Athos Asia Event Driven Master Fund	Sell	Equity Swap referencing FAR Limited	-138,549	0.066	AUD	Morgan Stanley & Co International PLC
22-08-2019	FMAP ACL Limited	Sell	Equity Swap referencing FAR Limited	-85,960	0.0641	AUD	Morgan Stanley & Co International PLC
22-08-2019	Athos Asia Event Driven Master Fund	Sell	Equity Swap referencing FAR Limited	-181,943	0.0641	AUD	Morgan Stanley & Co International PLC
23-08-2019	FMAP ACL Limited	Sell	Equity Swap referencing FAR Limited	-73,941	0.0641	AUD	Morgan Stanley & Co International PLC
23-08-2019	Athos Asia Event Driven Master Fund	Sell	Equity Swap referencing FAR Limited	-156,504	0.0641	AUD	Morgan Stanley & Co International PLC
28-08-2019	FMAP ACL Limited	Sell	Equity Swap referencing FAR Limited	-57,621	0.064	AUD	Morgan Stanley & Co International PLC
28-08-2019	Athos Asia Event Driven Master Fund	Sell	Equity Swap referencing FAR Limited	-121,961	0.064	AUD	Morgan Stanley & Co International PLC
29-08-2019	FMAP ACL Limited	Sell	Equity Swap referencing FAR Limited	-114,677	0.0641	AUD	Morgan Stanley & Co International PLC
29-08-2019	Athos Asia Event Driven Master Fund	Sell	Equity Swap referencing FAR Limited	-242,725	0.0641	AUD	Morgan Stanley & Co International PLC
30-08-2019	FMAP ACL Limited	Sell	Equity Swap referencing FAR Limited	-8,770	0.064	AUD	Morgan Stanley & Co International PLC
30-08-2019	Athos Asia Event Driven Master Fund	Sell	Equity Swap referencing FAR Limited	-18,563	0.064	AUD	Morgan Stanley & Co International PLC
23-09-2019	Athos Asia Event Driven Master Fund	Sell	Equity Swap referencing FAR Limited	-21	0.06	AUD	Morgan Stanley & Co International PLC
11-10-2019	FMAP ACL Limited	Buy	Equity Swap referencing FAR Limited	742,890	0.0524	AUD	Credit Suisse AG, Dublin
28-10-2019	FMAP ACL Limited	Buy	Equity Swap referencing FAR Limited	1,150,384	0.0515	AUD	Credit Suisse AG, Dublin
29-10-2019	FMAP ACL Limited	Buy	Equity Swap referencing FAR Limited	601,834	0.051	AUD	Morgan Stanley & Co International PLC
29-10-2019	FMAP ACL Limited	Buy	Equity Swap referencing FAR Limited	1,543,012	0.0519	AUD	Credit Suisse AG, Dublin
31-10-2019	FMAP ACL Limited	Buy	Equity Swap referencing FAR Limited	2,497,887	0.0519	AUD	Credit Suisse AG, Dublin
01-11-2019	FMAP ACL Limited	Buy	Equity Swap referencing FAR Limited	403,541	0.052	AUD	Morgan Stanley & Co International PLC
01-11-2019	FMAP ACL Limited	Buy	Equity Swap referencing FAR Limited	50,029	0.052	AUD	Credit Suisse AG, Dublin
05-11-2019	FMAP ACL Limited	Buy	Equity Swap referencing FAR Limited	194,258	0.052	AUD	Morgan Stanley & Co International PLC
05-11-2019	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing FAR Limited	351,523	0.052	AUD	Morgan Stanley & Co International PLC
06-11-2019	FMAP ACL Limited	Buy	Equity Swap referencing FAR Limited	909,105	0.052	AUD	Morgan Stanley & Co International PLC
06-11-2019	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing FAR Limited	1,645,083	0.052	AUD	Morgan Stanley & Co International PLC
07-11-2019	FMAP ACL Limited	Buy	Equity Swap referencing FAR Limited	560,850	0.052	AUD	Morgan Stanley & Co International PLC
08-11-2019	FMAP ACL Limited	Buy	Equity Swap referencing FAR Limited	196,787	0.053	AUD	Morgan Stanley & Co International PLC
08-11-2019	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing FAR Limited	356,098	0.053	AUD	Morgan Stanley & Co International PLC
14-11-2019	FMAP ACL Limited	Buy	Equity Swap referencing FAR Limited	979,644	0.052	AUD	Morgan Stanley & Co International PLC
14-11-2019	FMAP ACL Limited	Buy	Equity Swap referencing FAR Limited	1,000,000	0.052	AUD	Morgan Stanley & Co International PLC
15-11-2019	FMAP ACL Limited	Buy	Equity Swap referencing FAR Limited	1,177,125	0.05	AUD	Morgan Stanley & Co International PLC
31-12-2019	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing FAR Limited	2,407,557	0.0432	AUD	Credit Suisse AG, Dublin
31-12-2019	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing FAR Limited	1,000,000	0.0431	AUD	Morgan Stanley & Co International PLC
21-01-2020	FMAP ACL Limited	Buy	Equity Swap referencing FAR Limited	91,521,025	0.0425	AUD	Morgan Stanley & Co International PLC
21-01-2020	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing FAR Limited	258,478,975	0.0425	AUD	Morgan Stanley & Co International PLC
31-01-2020	FMAP ACL Limited	Buy	Equity Swap referencing FAR Limited	435,140	0.04	AUD	Credit Suisse AG, Dublin
31-01-2020	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing FAR Limited	772,225	0.04	AUD	Credit Suisse AG, Dublin
03-02-2020	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing FAR Limited	9,000,000	0.0377	AUD	Credit Suisse AG, Dublin
05-02-2020	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing FAR Limited	5,000,000	0.037	AUD	Credit Suisse AG, Dublin
06-02-2020	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing FAR Limited	5,000,000	0.037	AUD	Credit Suisse AG, Dublin

07-02-2020	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing FAR Limited	410,677	0.037	AUD	Credit Suisse AG, Dublin
11-02-2020	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing FAR Limited	152,194	0.034	AUD	Credit Suisse AG, Dublin
14-02-2020	FMAP ACL Limited	Buy	Equity Swap referencing FAR Limited	3,971,584	0.0313	AUD	Credit Suisse AG, Dublin
14-02-2020	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing FAR Limited	7,048,204	0.0313	AUD	Credit Suisse AG, Dublin
17-02-2020	FMAP ACL Limited	Buy	Equity Swap referencing FAR Limited	63,953	0.031	AUD	Credit Suisse AG, Dublin
17-02-2020	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing FAR Limited	113,494	0.031	AUD	Credit Suisse AG, Dublin
18-02-2020	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing FAR Limited	1,167,356	0.0314	AUD	Credit Suisse AG, Dublin
18-02-2020	FMAP ACL Limited	Buy	Equity Swap referencing FAR Limited	3,172,559	0.0314	AUD	Credit Suisse AG, Dublin
18-02-2020	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing FAR Limited	5,630,206	0.0314	AUD	Credit Suisse AG, Dublin
19-02-2020	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing FAR Limited	2,064,507	0.0308	AUD	Credit Suisse AG, Dublin
20-02-2020	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing FAR Limited	523,202	0.031	AUD	Credit Suisse AG, Dublin
21-02-2020	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing FAR Limited	45,819,385	0.0315	AUD	Credit Suisse AG, Dublin
24-08-2020	FMAP ACL Limited	Sell	Equity Swap referencing FAR Limited	-71,290,647	0.013	AUD	Morgan Stanley & Co International PLC
24-08-2020	Athos Asia Event Driven Master Fund	Sell	Equity Swap referencing FAR Limited	-178,709,353	0.013	AUD	Morgan Stanley & Co International PLC
24-08-2020	FMAP ACL Limited	Buy	Equity Swap referencing FAR Limited	71,290,647	0.013	AUD	Goldman Sachs International
24-08-2020	Athos Asia Event Driven Master Fund	Buy	Equity Swap referencing FAR Limited	178,709,353	0.013	AUD	Goldman Sachs International
01-09-2020	405 ACM Ltd	Buy	Equity Swap referencing FAR Limited	34,897,732	0.011	AUD	Morgan Stanley & Co International PLC
01-09-2020	Athos Asia Event Driven Master Fund	Sell	Equity Swap referencing FAR Limited	-34,897,732	0.011	AUD	Morgan Stanley & Co International PLC
01-09-2020	405 ACM Ltd	Buy	Equity Swap referencing FAR Limited	34,316,651	0.011	AUD	Credit Suisse AG, Dublin
01-09-2020	Athos Asia Event Driven Master Fund	Sell	Equity Swap referencing FAR Limited	-34,316,651	0.011	AUD	Credit Suisse AG, Dublin
01-09-2020	405 ACM Ltd	Buy	Equity Swap referencing FAR Limited	35,229,091	0.011	AUD	Goldman Sachs International
01-09-2020	Athos Asia Event Driven Master Fund	Sell	Equity Swap referencing FAR Limited	-35,229,091	0.011	AUD	Goldman Sachs International