

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme ALTAMIN LIMITED

ACN/ARSN ACN 078 510 998

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

Name Gannet Capital Pty. Ltd. as trustee for Victor Smorgon Partners Global Multi-Strategy Fund (**Gannet**) and Victor Smorgon Partners Pty Ltd (**VS Partners**) (together, the **Substantial Holders**)

ACN/ARSN (if applicable) ACN 139 264 690 (Gannet), ACN 630 512 739 (VS Partners)

The holder became a substantial holder on 19/01/2023

**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)
Ordinary shares	153,287,028	153,287,028	39.13%

**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
Gannet	Registered holder of these shares.	26,190,476 ordinary shares
VS Partners	VS Partners is the fund manager of the Victor Smorgon Partners Global Multi-Strategy Fund ( <b>Fund</b> ) and has the ability to control the voting and disposal of shares in accordance with its management agreement.	26,190,476 ordinary shares
VBS Exchange Pty Ltd ACN 109 106 201 ( <b>VBS Exchange</b> )	Registered holder of these shares.	127,096,552 ordinary shares
VBS Investments Pty. Limited ACN 079 048 972 ( <b>VBS Investments</b> )	VBS Investments has a relevant interest in the shares held by Gannet (under 608(3)(a) of the Corporations Act) as VBS Investments owns more than 20% of the units of the Fund. VBS Investments has a relevant interest in the shares held by VBS Exchange as VBS Exchange is a wholly owned subsidiary of VBS Investments.	153,287,028 ordinary 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
Gannet	Gannet	Gannet	26,190,476 ordinary shares
VS Partners and VBS Investments	Gannet	Gannet	26,190,476 ordinary shares
VBS Exchange	VBS Exchange	VBS Exchange	127,096,552 ordinary shares
VBS Investments	VBS Exchange	VBS Exchange	127,096,552 ordinary 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 (9)		Class and number of securities
		Cash	Non-cash	
Gannet	19/01/2023	Nil	\$2,488,095 worth of units in Gannet	26,190,476 ordinary shares

#### 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
The Substantial Holders VBS Exchange Pty Ltd VBS Investments	The Substantial Holders, VBS Exchange and VBS Investments are associated due to entering into the Memorandum of Understanding (attached as "Annexure A").

#### 7. Addresses

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

Name	Address
Gannet Capital Pty. Ltd. as trustee for Victor Smorgon Partners Global Multi-Strategy Fund	LEVEL 9 575 BOURKE STREET MELBOURNE VIC 3000
V B S Investments Pty. Limited	LEVEL 12, 644 CHAPEL STREET, SOUTH YARRA, VIC 3141
Victor Smorgon Partners Pty Ltd	LEVEL 12, 644 CHAPEL STREET, SOUTH YARRA, VIC 3141
VBS Exchange Pty Ltd	LEVEL 12, 644 CHAPEL STREET, SOUTH YARRA, VIC 3141

## Signatures

print name Glenn Poswell

capacity

Sole Director / Company  
Secretary of Gannet  
Capital Pty. Ltd. as  
trustee for Victor  
Smorgon Partners  
Global Multi-Strategy  
Fund

sign here



date 19/01/2023

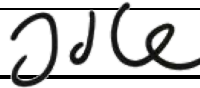
David Leeton

print name

capacity

Company Secretary  
Victor Smorgon Partners  
Pty Ltd

sign here



date

#### 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, moneys 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.

## ANNEXURE A

This is Annexure A of 3 pages referred to in Form 603 (Notice of initial substantial holder), signed by the Substantial Holders



Glenn Poswell

Sole Director / Company Secretary

Gannet Capital Pty. Ltd. ACN 139 264 as trustee for Victor Smorgon Partners Global Multi-Strategy Fund

Date: 19/01/23



David Leeton

Company Secretary

Victor Smorgon Partners Pty Ltd ACN 630 512 739

Date: 19/01/23

# Memorandum of Understanding

## Parties

V B S Exchange Pty Limited ACN 109 106 201 (**VBS Exchange**);

V B S Investments Pty. Limited ACN 079 048 972 (**VBS Investments**);

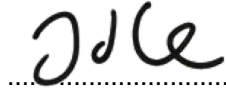
Victor Smorgon Partners Pty Ltd ACN 630 512 739 (**VS Partners**); and

Gannet Capital Pty. Ltd. ACN 139 264 690 as trustee for Victor Smorgon Partners Global Multi-Strategy Fund (**Gannet**),

(each a **party**)

1. VBS Exchange has transferred 26,190,476 shares in Altamin Limited ACN 078 510 988 (**Altamin**), (**Interest Securities**), to its sole shareholder, VBS Investments.
2. VBS Investments proposes to transfer the Interest Securities to Gannet in exchange for units in the Victor Smorgon Partners Global Multi-Strategy Fund (**Fund**) (**Transfer**).
3. VS Partners is the Fund's manager and provides investment management services to the Fund in accordance with the Investment Management Agreement between VS Partners and Gannet dated 23 June 2022.
4. On completion of the Transfer:
  - (a) Gannet will have acquired the Interest Securities;
  - (b) VBS Investments will hold no securities in Altamin; and
  - (c) VBS Exchange will continue to hold 127,096,552 shares in Altamin.
5. As a result of the Transfer and arrangements within the Fund, the parties enter into this document to record their common intention from the date of this document to work collaboratively in respect of their shares in Altamin.
6. Each party acknowledges that this document results in them becoming associates for the purposes of the *Corporations Act 2001* (Cth) and they or their relevant affiliates will be required to lodge an updated substantial holder notice to Altamin and ASX.
7. For the avoidance of doubt, nothing in this document is intended to give either party (or its respective affiliated entities) any relevant interest in Altamin shares in which the other party (or its affiliated entities) has a relevant interest. Accordingly, this document does not restrict in any way a party or its affiliated entities from exercising voting rights attached to Altamin shares or disposing of any interest in any such shares.
8. This document is not intended to impose legally binding obligations on the parties.

**Executed by V B S Exchange Pty Limited** ACN  
109 106 201:



.....  
Company Secretary/Director

David George Leeton (Secretary)

.....  
Name of Company Secretary/Director (print)

Date of execution: 19/01/23

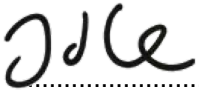


.....  
Director

Peter Maxwell Edwards

.....  
Name of Director (print)

**Executed by V B S Investments Pty. Limited**  
ACN 079 048 972:

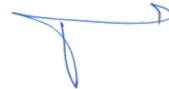


.....  
Company Secretary/Director

David George Leeton (Secretary)

.....  
Name of Company Secretary/Director (print)

Date of execution: 19/01/23

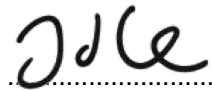


.....  
Director

Peter Maxwell Edwards

.....  
Name of Director (print)

**Executed by Victor Smorgon Partners Pty Ltd**  
ACN 630 512 739:

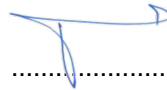


.....  
Company Secretary/Director

David George Leeton (Secretary)

.....  
Name of Company Secretary/Director (print)

Date of execution: 19/01/23



.....  
Director

Peter Maxwell Edwards

.....  
Name of Director (print)

**Executed by Gannet Capital Pty. Ltd. ACN 139  
264 690 as trustee for Victor Smorgon Partners  
Global Multi-Strategy Fund:**



.....  
Company Secretary/ Sole Director

Glenn Poswell Sole Director  
.....

Name of Company Secretary/ Sole Director (print)

Date of execution: 19/01/2023