

08 June 2023

Markets Announcement Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

cc:
Company Secretary
The Market Herald Limited
Level 11, BGC Building
28 The Esplanade
PERTH WA 6000

Dear ASX

**Form 603 (Notice of Initial Substantial Holder) in relation to
The Market Herald Limited**

Please find *attached* a Form 603 (Notice of Initial Substantial Holder) in relation to The Market Herald Limited (TMH). The Form 603 and this covering letter are provided in accordance with Final Orders made by the Takeovers Panel in relation to the Application dated 6 February 2023 (TP23/008) concerning the affairs of TMH.

Yours sincerely

A handwritten signature in dark ink, appearing to be 'ER' followed by a small flourish.

Eric Rosenal

Encl

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme The Market Herald Limited (TMH)

ACN/ARSN 611 717 036

1. Details of substantial holder ⁽¹⁾

Name Eric Jacques Stephane Jean-Louis Rosenal

ACN/ARSN (if applicable) -

The holder became a substantial holder on 06 / 10 / 2022

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	Persons' votes ⁽⁵⁾	Voting power ⁽⁶⁾
Fully-paid ordinary shares	21,542, 853	21,542, 853	6.712%

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
GAB Superannuation Fund Pty Ltd (GAB Super)	Taken under section 608(1)(a) of the Corporations Act 2001 (Cth) (Act) to have a relevant interest by reason of being the holder of the securities.	20,760,501 fully-paid ordinary shares
Gavin John Argyle	Taken under section 608(1)(b) and (c) of the Act to have a relevant interest by reason of having powers to exercise, vote and dispose of the securities, which are held by GAB Super.	
Kasey Linney	Registered and beneficial owner of shares	391,176 fully-paid ordinary shares
Eric Rosenal	Registered and beneficial owner of shares	391,176 fully-paid 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 (all fully-paid ordinary shares)
GAB Super	GAB Super	GAB Super	20,760,501 shares
Gavin John Argyle			
Kasey Linney	Kasey Linney	Kasey Linney	391,176 shares
Eric Rosenal	Eric Rosenal	Eric Rosenal	391,176 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 (all fully-paid ordinary shares)
		Cash	Non-cash	
GAB Super	27/09/22	\$2,822,000	-	8,300,000 shares
GAB Super	27-29/09/22	\$212,143	-	469,151 shares
Kasey Linney	06/10/2022	\$320,000	-	941,176 shares
Eric Rosenal	06/10/2022	\$320,000	-	941,176 shares
Kasey Linney	11/10/2022	\$220,000	-	(550,000) shares
Eric Rosenal	20/10/2022	\$220,000	-	(550,000) shares
GAB Super	20/10/2022	\$220,000	-	550,000 shares
GAB Super	27/02/2023	\$1,136,059	-	3,341,250 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
Mr Gavin John Argyle	In its declaration dated 18 May 2023, the Panel stated that it considered that, from no later than 6 October 2022, Mr Gavin Argyle became associated with each of Ms Kasey Linney and Mr Eric Rosenal with respect to their respective holdings of TMH shares for the purpose of the conduct of TMH's affairs.
Ms Kasey Linney	As above

7. Addresses

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

Name	Address
Gavin John Argyle	33 Saunders Street, Mosman Park, Western Australia 6012
GAB Superannuation Fund Pty Ltd (ACN 131 596 622) (GAB Super)	
Kasey Linney	3 Drury Court, Marmion, Western Australia 6020
Eric Rosenal	110A Hayes Avenue, Yokine, Western Australia 6060

Signature

print name Eric Jacques Stephane Jean-Louis Rosenal capacity

sign here

ER.

date

08/06/23

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.