

16<sup>th</sup> 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 (TP23/008) concerning the affairs of TMH.

Yours sincerely

A handwritten signature in black ink, appearing to be 'Alec Pismiris', with a stylized initial 'A' and a wavy line extending to the right.

Alec Pismiris – Substantial Holder

Encl

**Form 603**

Corporations Act 2001

Section 671B

**Notice of initial substantial holder**To Company Name/Scheme **The Market Herald Limited**ACN/ARSN **611 717 036****1. Details of substantial holder (1)**Name **Alec Pismiris**

ACN/ARSN (if applicable)

The holder became a substantial holder on **29/11/2022****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	Person's votes (5)	Voting power (6)
<b>Fully paid ordinary Shares</b>	<b>142, 324, 893</b>	<b>142, 324, 893</b>	<b>44. 342%</b>

**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
<b>Refer to Schedule</b>		

**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
<b>Refer to Schedule</b>			

**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	

Refer to Schedule				

## 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
Refer to Schedule	

## 7. Addresses

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

Name	Address
Refer to Schedule	

## Signature

print name

Alec Pismiris

capacity

sign here



date

16/06/2023

## 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.

**Schedule attached to Form 603 – Alec Pismiris**

**3. Details of relevant interests**

Holder of relevant interest	Nature of relevant interest	Class and number of securities (Fully paid ordinary shares)
Mr Gavin John Argyle	Taken under section 608(1)(b) and (c) of the <i>Corporations Act 2001</i> (Cth) ( <b>Act</b> ) to have a relevant interest by reason of having powers to exercise, vote and dispose of the securities held by GAB Superannuation Fund Pty Ltd ( <b>GAB Super</b> ).	20,760,501
Mr David Brian Argyle	Taken under section 608(1)(a) of the <i>Act</i> to have a relevant interest by reason of being the holder of the securities.	85,411,141
	Taken under section 608(1)(b) and (c) of the <i>Act</i> to have a relevant interest by reason of having powers to exercise, vote and dispose of the securities held by held by Zero Nominees Pty Ltd.	33,343,251
GAB Super	Taken under section 608(1)(a) of the <i>Act</i> to have a relevant interest by reason of being the holder of the securities.	20,760,501
Mr Alec Pismiris	Taken under section 608(1)(b) and (c) of the <i>Act</i> to have a relevant interest by reason of having powers to exercise, vote and dispose of the securities held by A.C.P. Investments Pty Ltd, A.C.P. Investments Pty Ltd ATF A & L Pismiris S/F and Pismiris Holdings Pty Ltd.	2,810,000
A.C.P. Investments Pty Ltd	Taken under section 608(1)(a) of the <i>Act</i> to have a relevant interest by reason of being the holder of the securities.	2,000,000
A.C.P. Investments Pty Ltd ATF A & L Pismiris S/F	As above.	750,000
Pismiris Holdings Pty Ltd	As above.	60,000

**4. Details of present registered holders**

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities (Fully paid ordinary shares)
Mr Gavin John Argyle	GAB Super	GAB Super	20,760,501
GAB Super	GAB Super	GAB Super	20,760,501
Mr David Brian Argyle	David Brian Argyle	David Brian Argyle	85,411,141
	Zero Nominees Pty Ltd	David Brian Argyle	33,343,251
Mr Alec Pismiris	A.C.P. Investments Pty Ltd	A.C.P. Investments Pty Ltd	2,000,000
	A.C.P. Investments Pty Ltd ATF A & L Pismiris S/F	A.C.P. Investments Pty Ltd ATF A & L Pismiris S/F	750,000
	Pismiris Holdings Pty Ltd	Pismiris Holdings Pty Ltd	60,000
A.C.P. Investments Pty Ltd	A.C.P. Investments Pty Ltd	A.C.P. Investments Pty Ltd	2,000,000
A.C.P. Investments Pty Ltd ATF A & L Pismiris S/F	A.C.P. Investments Pty Ltd ATF A & L Pismiris S/F	A.C.P. Investments Pty Ltd ATF A & L Pismiris S/F	750,000
Pismiris Holdings Pty Ltd	Pismiris Holdings Pty Ltd	Pismiris Holdings Pty Ltd	60,000

## 5. Consideration

Date of change	Holder of relevant interest	Nature of change	Consideration given in relation to change	Class and number of securities affected (Fully paid ordinary shares)
09 August 2022	On 18 May 2023, the Takeovers Panel ( <b>Panel</b> ) declared that Gavin John Argyle and David Brian Argyle became associates in relation to TMH from no later than 9 August 2022. As such, Gavin John Argyle's interest in TMH increases by the amounts held by David Brian Argyle.			62,656,759 (already held by David Brian Argyle)
27 September 2022	GAB Super	Acceptance of 2022 rights issue	\$2,822,000 (\$0.34 per right)	8,300,000
	David Brian Argyle		\$9,788,723.76	28,790,364
27 to 29 September 2022	GAB Super	On-market acquisitions	\$212,143	469,151
04 October 2022	David Brian Argyle	On-market acquisition	\$17,827	45,000
05 October 2022	David Brian Argyle	On-market acquisition	\$4,000	10,000
06 October 2022	On 18 May 2023, the Panel declared that Gavin John Argyle, Kasey Linney and Eric Rosenal became associates in relation to TMH from no later than 6 October 2022. As such, Gavin John Argyle's interest in TMH increases by the amounts held by Kasey Linney and Eric Rosenal on this date.			-
	David Brian Argyle	On-market acquisition	\$10,000	25,000
13 October 2022	David Brian Argyle	On-market acquisition	\$209,545	523,944
14 October 2022	David Brian Argyle	On-market acquisition	\$2,422	6,056
20 October 2022	GAB Super	On-market acquisition	\$220,000	550,000
29 November 2022	On 18 May 2023, the Panel declared that Gavin John Argyle and Alec Pismiris became associates in relation to TMH from no later than 29 November 2022. As such, Gavin John Argyle's interest in TMH increases by the amounts held by Alec Pismiris (through A.C.P. Investments Pty Ltd and A.C.P. Investments Pty Ltd as trustee for the A & L Pismiris S/F) at this date.			2,060,000 shares (already held by A.C.P. Investments Pty Ltd and A.C.P. Investments Pty Ltd ATF A & L Pismiris S/F).
30 December 2022 to 31 January 2023	David Brian Argyle	On-market acquisition	\$78,221	200,000
02 February 2023	A.C.P. Investments Pty Ltd	Exercise of options	\$191,625 (\$0.2555 per option)	750,000
06 to 09 February 2023	David Brian Argyle	On-market acquisition	\$78,220	232,310
24 February 2023	A.C.P. Investments Pty Ltd	Internal transfer of securities	- \$48,545 (\$0.02555 per share)	(190,000)
	A.C.P. Investments Pty Ltd ATF A & L Pismiris S/F		\$48,545	190,000
27 February 2023	GAB Super	Acceptance of 2023 rights issue	\$1,136,059 (\$0.34 per share)	3,341,350
	David Brian Argyle		\$5,755,560.12	16,928,118
01 March 2023	David Brian Argyle	On-market acquisition	\$6,192	17,690
04 April 2023	A.C.P. Investments Pty Ltd	Internal transfer of securities	- \$15,300 (\$0.0255 per share)	(60,000)
	Pismiris Holdings Pty Ltd		\$15,300	60,000

## 6. Associates

Name and ACN/ARSN (if applicable)	Nature of association
Mr David Brian Argyle	In its declaration dated 18 May 2023, the Takeovers Panel ( <b>Panel</b> ) stated that it considered that, from no later than 29 November 2022, Mr Alec Pismiris acted in concert with each of Mr David Argyle and Mr Gavin Argyle in relation to TMH's affairs, namely the composition of its board, and became associated with each of them under section 12(2)(c).
Mr Gavin John Argyle	In its declaration dated 18 May 2023, the Panel stated that it considered that, from no later than 29 November 2022, Mr Alec Pismiris acted in concert with each of Mr David Argyle and Mr Gavin Argyle in relation to TMH's affairs, namely the composition of its board, and became associated with each of them under section 12(2)(c).
A.C.P. Investments Pty Ltd (ACN 009 253 650)	Entity controlled by Mr Alec Pismiris.
A.C.P. Investments Pty Ltd (ACN 009 253 650) as trustee for the A & L Pismiris S/F	Entity controlled by Mr Alec Pismiris.
Pismiris Holdings Pty Ltd (ACN 090 600 909)	Entity controlled by Mr Alec Pismiris.

## 7. Addresses

Name	Address
Mr Gavin John Argyle	33 Saunders Street, Mosman Park, Western Australia 6012
GAB Super	
Mr David Brian Argyle	16 Farrier Walk, London, United Kingdom SW10 9FW, GBR
Mr Alec Pismiris	5 McNeil Street, Peppermint Grove, Western Australia 6011
A.C.P. Investments Pty Ltd	
A.C.P. Investments ATF A & L Pismiris S/F	
Pismiris Holdings Pty Ltd	