

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 604 (Notice of Change of Interests of Substantial Holder) in relation to
The Market Herald Limited**

Please find *attached* a Form 604 (Notice of Change of Interests of Substantial Holder) in relation to The Market Herald Limited (**TMH**). The Form 604 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



Gavin Argyle
Director
GAB Superannuation Fund Pty Ltd – Substantial Holder

Encl

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

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

ACN/ARSN 611 717 036

1. Details of substantial holder⁽¹⁾

Name GAB Superannuation Fund Pty Ltd (GAB Super)

ACN/ARSN (if applicable) 131 596 622

There was a change in the interests of the substantial holder on:

No later than 9 August 2022 and also as outlined in Section 3 below.

The previous notice was given to the company on: 19 / 10 / 2022

The previous notice was dated: 19 / 10 / 2022

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		Present notice	
	Person's votes	Voting power ⁽⁵⁾	Person's votes	Voting power ⁽⁵⁾
Fully paid ordinary shares	17,419,151	6.35%	143,107,245	44.586%

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:

Date of change	Person whose relevant interest changed	Nature of change ⁽⁶⁾	Consideration given in relation to change ⁽⁷⁾	Class and number of securities affected	Person's votes affected
REFER TO SCHEDULE					

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 (All ORD)	Person's votes
Mr Gavin John Argyle	GAB Super	GAB Super	Taken under section 608(1)(b) and (c) of the Corporations Act 2001 (Cth) (Act) to have a relevant interest by reason of having powers to exercise, vote and dispose of the securities.	20,760,501 shares	20,760,501
GAB Super	GAB Super	GAB Super	Taken under section 608(1)(a) of the Act to have a relevant interest by reason of being the holder of the securities.	20,760,501 shares	20,760,501
Mr David Brian Argyle	David Brian Argyle	David Brian Argyle	Registered and beneficial owner of shares.	85,411,141 shares	118,754,392
	Zero Nominees Pty Ltd	David Brian Argyle	Beneficial owner of shares.	33,343,251 shares	

Mr Alec Pismiris	ACP Investments	ACP Investments	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.	2,000,000 shares	2,810,000
	ACP Investments ATF Pismiris Fund	ACP Investments ATF Pismiris Fund	As above.	750,000 shares	
	Pismiris Holdings	Pismiris Holdings	As above.	60,000 shares	
ACP Investments	ACP Investments	ACP Investments	Taken under section 608(1)(a) of the Act to have a relevant interest by reason of being the holder of the securities.	2,000,000 shares	2,000,000
ACP Investments ATF Pismiris Fund	ACP Investments ATF Pismiris Fund	ACP Investments ATF Pismiris Fund	As above.	750,000 shares	750,000
Pismiris Holdings	Pismiris Holdings	Pismiris Holdings	As above.	60,000 shares	60,000
Ms Kasey Linney	Ms Kasey Linney	Ms Kasey Linney	Registered and beneficial owner of shares.	391,176 shares	391,176
Mr Eric Rosenal	Mr Eric Rosenal	Mr Eric Rosenal	Registered and beneficial owner of shares.	391,176 shares	391,176
Total				143,107,245 shares	143,107,245

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 with the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Mr David Brian Argyle	In its declaration dated 18 May 2023, the Takeovers Panel (Panel) stated that it considered that, from no later than 9 August 2022, Mr David Argyle and Mr Gavin Argyle became associated for the purpose of controlling or influencing the composition of TMH's board or the conduct of its affairs.
Ms Kasey Linney	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 Ms Kasey Linney with respect to their respective holdings of TMH shares for the purpose of the conduct of TMH's affairs.
Mr Eric Rosenal	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 Mr Eric Rosenal with respect to their respective holdings of TMH shares for the purpose of the conduct of TMH's affairs.
Mr Alec Pismiris	In its declaration dated 18 May 2023, the Panel stated that it considered that, from no later than 29 November 2022, Mr Alec Pismiris became associated with each of Mr David Argyle and Mr Gavin Argyle in relation to the composition of TMH's board.
A.C.P. Investments Pty Ltd (ACN 009 253 650) (ACP Investments)	Entity controlled by Mr Alec Pismiris.
A.C.P. Investments Pty Ltd (ACN 009 253 650) as trustee for the A & L Pismiris Super Fund (ACP Investments ATF Pismiris Fund)	Entity controlled by Mr Alec Pismiris.
Pismiris Holdings Pty Ltd (ACN 090 600 909) (Pismiris Holdings)	Entity controlled by Mr Alec Pismiris.

6. Addresses

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

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
Ms Kasey Linney	3 Drury Court, Marmion, Western Australia 6020
Mr Eric Rosenal	110A Hayes Avenue, Yokine, Western Australia 6060
Mr Alec Pismiris	5 McNeil Street, Peppermint Grove, Western Australia 6011
ACP Investments Pty Ltd	
ACP Investments ATF Pismiris Fund	
Pismiris Holdings Pty Ltd	

Signature

print name Gavin John Argyle

capacity Director

sign here



Date 08 / 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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Included details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Schedule – changes in relevant interests through period

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:

Date of change	Person whose relevant interest changed	Nature of change ⁽⁶⁾	Consideration given in relation to change ⁽⁷⁾	Class and number of securities affected (All ORD)	Person's votes affected
09 August 2022	On 18 May 2023, the Panel 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 shares (already held by David Brian Argyle)	62,656,759
27 September 2022	GAB Super	Acceptance of 2022 rights issue	\$2,822,000 (\$0.34 per right)	8,300,000 shares	8,300,000
	David Brian Argyle		\$9,788,723.76	28,790,364 shares	28,790,364
27 to 29 September 2022	GAB Super	On-market acquisitions	\$212,143	469,151 shares	469,151
04 October 2022	David Brian Argyle	On-market acquisition	\$17,827	45,000 shares	45,000
05 October 2022	David Brian Argyle	On-market acquisition	\$4,000	10,000 shares	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.			-	-
	Kasey Linney	Placement of shares	\$320,000	941,176 shares	941,176
	Eric Rosenal	Placement of shares	\$320,000	941,176 shares	941,176
	David Brian Argyle	On-market acquisition	\$10,000	25,000 shares	25,000
11 October 2022	Kasey Linney	On-market sale	\$220,000	(550,000) shares	(550,000)
13 October 2022	David Brian Argyle	On-market acquisition	\$209,545	523,944 shares	523,944
14 October 2022	David Brian Argyle	On-market acquisition	\$2,422	6,056 shares	6,056
18 October 2022	Eric Rosenal	On-market sale	\$220,000	(550,000) shares	(550,000)
20 October 2022	GAB Super	On-market acquisition	\$220,000	550,000 shares	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 ACP Investments Pty Ltd and ACP Investments Pty Ltd as trustee for the A & L Pismiris Super Fund) at this date.			2,060,000 shares (already held by ACP Investments and ACP Investments ATF Pismiris Fund).	2,060,000
30 December 2022 to 31 January 2023	David Brian Argyle	On-market acquisition	\$78,230	200,000 shares	200,000
02 February 2023	ACP Investments	Exercise of options	\$191,625 (\$0.2555 per option)	750,000 shares	750,000
06 to 09 February 2023	David Brian Argyle	On-market acquisition	\$81,357	232,310 shares	232,310
24 February 2023	ACP Investments	Internal transfer of securities	- \$48,545 (\$0.02555 per share)	(190,000 shares)	(190,000)
	ACP Investments ATF Pismiris Fund		\$48,545	190,000 shares	190,000
27 February 2023	GAB Super	Acceptance of 2023 rights issue	\$1,136,059 (\$0.34 per share)	3,341,350 shares	3,341,350
	David Brian Argyle		\$5,755,560.12	16,928,118 shares	16,928,118
01 March 2023	David Brian Argyle	On-market acquisition	\$6,192	17,690 shares	17,690
04 April 2023	ACP Investments	Internal transfer of securities	- \$15,300 (\$0.0255 per share)	(60,000 shares)	(60,000)
	Pismiris Holdings		\$15,300	60,000 shares	60,000