

DS INVESTMENTS LTD

**Themis Tower, Office 202, Second Floor, Corner Anastasi Sioukri & Olympion Street
3035 Limassol, Cyprus**

Registration No.: HE345429

Date: 03-Jan-2020

Australian Stock Exchange

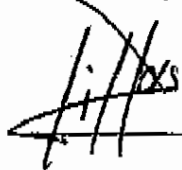
Market Announcements

Dear Sir/Madam,

Speedcast International Ltd – Notice of change of interests of substantial holder

Please find attached Notice of change of interests of substantial holder (ASIC Form 604) in relation to Speedcast International Ltd (ACN 600 699 241), given by the substantial holders outlined in the notice.

Yours sincerely

A handwritten signature in black ink, appearing to read 'C. Pittas', written over a horizontal line.

Charalambos Pittas

Director

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Speedcast International Limited

ACN/ARSN ACN 600 699 241

1. Details of substantial holder (1)

Name DS Investments Ltd and each person listed in section 4 (together the NNS Group)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 02 Jan 2020

The previous notice was given to the company on 31 Dec 2019

The previous notice was dated 31 Dec 2019

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) |
| Ordinary shares (Shares) | 19,405,409 | 8.0943% | 21,835,718 | 9.1080% Based on 238,741,268 Shares in the issued capital of Speedcast International Limited |

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 |
|----------------|--|----------------------|---|---|-------------------------|
| See Annexure A | Each member of the NNS Group | See Annexure A | See Annexure A | See Annexure A | See Annexure A |

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 (8) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|--|---|--------------------------------|----------------|
| DS Investments Ltd | DS Investments Ltd | DS Investments Ltd | Relevant interest under section 608(1)(a) of the Corporations Act 2001 (Cth) (the Act) as a registered holder and beneficial owner of the shares. | 21,835,718 Shares | 9.1080% |

| | | | | | |
|---|--------------------|--------------------|--|----------|----|
| DSG Dos Santos Global Limited, NNS Luxembourg S.à r.l., NNS Midco Holding S.à r.l., NNS S.à r.l.-SPF and Eilan Corporate Trustee (Cayman) Limited as Trustees of NNS Jersey Trust | DS Investments Ltd | DS Investments Ltd | Relevant interest under section 608(3) of the Act as each entity controls and has voting power of more than 20% in DS Investments Ltd. | 0 Shares | 0% |
|---|--------------------|--------------------|--|----------|----|

6. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (b) 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 |
|-----------------------------------|-----------------------|
| N/A | N/A |

7. Addresses

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

| Name | Address |
|---|--|
| DS Investments Ltd | Themis Tower, Office 202, Second Floor, Corner Anastasi Sloukri & Olympion Street, 3035 Limassol, Cyprus |
| DSG Dos Santos Global Limited | Themis Tower, Office 202, Second Floor, Corner Anastasi Sloukri & Olympion Street, 3035 Limassol, Cyprus |
| NNS Luxembourg S.à r.l. | 35F, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg |
| NNS Midco Holding S.à r.l. | 35F, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg |
| NNS S.à r.l.-SPF | 35F, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg |
| Eilan Corporate Trustee (Cayman) Ltd as Trustee of NNS Jersey Trust | 190 Elgin Avenue, George Town, KY1-9007 Grand Cayman, Cayman Islands |
| NNS Jersey Trust | 190 Elgin Avenue, George Town, KY1-9007 Grand Cayman, Cayman Islands |

Signature

print name Charalambos Pitas

capacity Director

sign here

date 03 January 2020

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.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include 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.

Annexure "A"

This is Annexure "A" of 1 pages (including this page) referred to in the Form 604 (change of interests of substantial holder), signed by me and dated 03 January 2020.


 Charalambos Pittas
 Director

| Date of change | Person whose relevant interest changed | Registered Holder of securities | Nature of change (6) | Consideration given in relation to change (7) | Class of securities | Number of securities | Person's votes affected |
|----------------|--|---------------------------------|-----------------------|---|---------------------|----------------------|-------------------------|
| 31-Dec-19 | Each member of the NNS Group | DS Investments Ltd | Acquisition of shares | 0.8150 | Ordinary | 4,043 | 4,043 |
| 31-Dec-19 | Each member of the NNS Group | DS Investments Ltd | Acquisition of shares | 0.9200 | Ordinary | 22,150 | 22,150 |
| 31-Dec-19 | Each member of the NNS Group | DS Investments Ltd | Acquisition of shares | 0.9225 | Ordinary | 23,770 | 23,770 |
| 31-Dec-19 | Each member of the NNS Group | DS Investments Ltd | Acquisition of shares | 0.9250 | Ordinary | 65,998 | 65,998 |
| 31-Dec-19 | Each member of the NNS Group | DS Investments Ltd | Acquisition of shares | 0.9275 | Ordinary | 3,569 | 3,569 |
| 31-Dec-19 | Each member of the NNS Group | DS Investments Ltd | Acquisition of shares | 0.9300 | Ordinary | 45,824 | 45,824 |
| 31-Dec-19 | Each member of the NNS Group | DS Investments Ltd | Acquisition of shares | 0.9325 | Ordinary | 13,355 | 13,355 |
| 31-Dec-19 | Each member of the NNS Group | DS Investments Ltd | Acquisition of shares | 0.9350 | Ordinary | 36,129 | 36,129 |
| 31-Dec-19 | Each member of the NNS Group | DS Investments Ltd | Acquisition of shares | 0.9375 | Ordinary | 48,367 | 48,367 |
| 31-Dec-19 | Each member of the NNS Group | DS Investments Ltd | Acquisition of shares | 0.9400 | Ordinary | 233,142 | 233,142 |
| 31-Dec-19 | Each member of the NNS Group | DS Investments Ltd | Acquisition of shares | 0.9425 | Ordinary | 247,224 | 247,224 |
| 31-Dec-19 | Each member of the NNS Group | DS Investments Ltd | Acquisition of shares | 0.9450 | Ordinary | 115,385 | 115,385 |
| 31-Dec-19 | Each member of the NNS Group | DS Investments Ltd | Acquisition of shares | 0.9475 | Ordinary | 14,280 | 14,280 |
| 31-Dec-19 | Each member of the NNS Group | DS Investments Ltd | Acquisition of shares | 0.9500 | Ordinary | 45,797 | 45,797 |
| 31-Dec-19 | Each member of the NNS Group | DS Investments Ltd | Acquisition of shares | 0.9550 | Ordinary | 25,525 | 25,525 |
| 31-Dec-19 | Each member of the NNS Group | DS Investments Ltd | Acquisition of shares | 0.9600 | Ordinary | 24,705 | 24,705 |
| 31-Dec-19 | Each member of the NNS Group | DS Investments Ltd | Acquisition of shares | 0.9650 | Ordinary | 21,735 | 21,735 |
| 31-Dec-19 | Each member of the NNS Group | DS Investments Ltd | Acquisition of shares | 0.9700 | Ordinary | 30,804 | 30,804 |
| 31-Dec-19 | Each member of the NNS Group | DS Investments Ltd | Acquisition of shares | 0.9750 | Ordinary | 15,475 | 15,475 |
| 31-Dec-19 | Each member of the NNS Group | DS Investments Ltd | Acquisition of shares | 0.9800 | Ordinary | 5,182 | 5,182 |
| 02-Jan-20 | Each member of the NNS Group | DS Investments Ltd | Acquisition of shares | 0.9450 | Ordinary | 974 | 974 |
| 02-Jan-20 | Each member of the NNS Group | DS Investments Ltd | Acquisition of shares | 0.9500 | Ordinary | 24,117 | 24,117 |
| 02-Jan-20 | Each member of the NNS Group | DS Investments Ltd | Acquisition of shares | 0.9525 | Ordinary | 76,031 | 76,031 |
| 02-Jan-20 | Each member of the NNS Group | DS Investments Ltd | Acquisition of shares | 0.9550 | Ordinary | 130,592 | 130,592 |
| 02-Jan-20 | Each member of the NNS Group | DS Investments Ltd | Acquisition of shares | 0.9575 | Ordinary | 106,467 | 106,467 |
| 02-Jan-20 | Each member of the NNS Group | DS Investments Ltd | Acquisition of shares | 0.9600 | Ordinary | 58,130 | 58,130 |
| 02-Jan-20 | Each member of the NNS Group | DS Investments Ltd | Acquisition of shares | 0.9625 | Ordinary | 515,694 | 515,694 |
| 02-Jan-20 | Each member of the NNS Group | DS Investments Ltd | Acquisition of shares | 0.9650 | Ordinary | 161,161 | 161,161 |
| 02-Jan-20 | Each member of the NNS Group | DS Investments Ltd | Acquisition of shares | 0.9675 | Ordinary | 220,292 | 220,292 |
| 02-Jan-20 | Each member of the NNS Group | DS Investments Ltd | Acquisition of shares | 0.9700 | Ordinary | 64,441 | 64,441 |
| 02-Jan-20 | Each member of the NNS Group | DS Investments Ltd | Acquisition of shares | 0.9725 | Ordinary | 875 | 875 |
| 02-Jan-20 | Each member of the NNS Group | DS Investments Ltd | Acquisition of shares | 0.9750 | Ordinary | 22,555 | 22,555 |
| 02-Jan-20 | Each member of the NNS Group | DS Investments Ltd | Acquisition of shares | 0.9800 | Ordinary | 6,720 | 6,720 |