

DS INVESTMENTS LTD

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

Registration No.: HE345429

Date: 23-Dec-2019

Australlian Stock Exchange

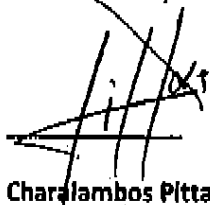
Market Announcements

Dear Sir/Madam,

Speedcast International Ltd – Notice of Initial substantial holder

Please find attached Notice of Initial substantial holder (ASIC Form 603) 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 'Charalambos Pittas', written over a horizontal line.

Charalambos Pittas

Director

Form 603
Corporations Act 2001
Section 671B

Notice of Initial 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 3 (together the NNS Group)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 20-Dec-2019

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	14,991,861	14,991,861	6.2534% (based on 239,741,258 ordinary shares on issue)

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 interests	Nature of relevant interest (7)	Class and number of securities
DS Investments Ltd	Relevant interest under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) (the Act) as a registered holder and beneficial owner of the shares.	14,991,861 ordinary shares
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 Elfan Corporate Trustee (Cayman) Limited as Trustees of NNS Jersey Trust	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 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
Each member of the NNS Group	DS Investments Ltd	DS Investments Ltd	14,991,861 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
Each member of the NNS Group	See Annexure A	See Annexure A	See Annexure A

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
Each person described in paragraph 3 above	Each of the persons described in paragraph 3 above are associates of each other pursuant to section 12(2)(a) of the Act.

7. Addressees

The addressees 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
Ellian 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	23/ 12/ 2019

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant issues (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".

Form 603 15 July 2001

- (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.

Annexure "A"

This is Annexure "A" of 8 pages (including this page) referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 23-Dec-2019.



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Charalambos Pittas
Director

Holder of relevant interest	Date of acquisition	Consideration (9)	Class of securities	Number of securities
DS Investments Ltd	29-Nov-19	0.81	Ordinary	87,562
DS Investments Ltd	29-Nov-19	0.8125	Ordinary	2,847
DS Investments Ltd	29-Nov-19	0.815	Ordinary	79,848
DS Investments Ltd	29-Nov-19	0.82	Ordinary	38,708
DS Investments Ltd	29-Nov-19	0.8225	Ordinary	1,104
DS Investments Ltd	29-Nov-19	0.825	Ordinary	18,282
DS Investments Ltd	29-Nov-19	0.8275	Ordinary	477
DS Investments Ltd	29-Nov-19	0.83	Ordinary	6,471
DS Investments Ltd	02-Dec-19	0.815	Ordinary	42,056
DS Investments Ltd	02-Dec-19	0.8175	Ordinary	86,185
DS Investments Ltd	02-Dec-19	0.82	Ordinary	96,832
DS Investments Ltd	02-Dec-19	0.8225	Ordinary	114,649
DS Investments Ltd	02-Dec-19	0.825	Ordinary	25,112
DS Investments Ltd	02-Dec-19	0.8275	Ordinary	10,173
DS Investments Ltd	02-Dec-19	0.83	Ordinary	13,789
DS Investments Ltd	02-Dec-19	0.835	Ordinary	6,476
DS Investments Ltd	03-Dec-19	0.805	Ordinary	68,506
DS Investments Ltd	03-Dec-19	0.8075	Ordinary	2,247
DS Investments Ltd	03-Dec-19	0.81	Ordinary	36,736
DS Investments Ltd	03-Dec-19	0.8125	Ordinary	671
DS Investments Ltd	03-Dec-19	0.815	Ordinary	37,790
DS Investments Ltd	03-Dec-19	0.8175	Ordinary	132,756
DS Investments Ltd	03-Dec-19	0.82	Ordinary	54,022
DS Investments Ltd	03-Dec-19	0.8225	Ordinary	55,009
DS Investments Ltd	03-Dec-19	0.825	Ordinary	71,366
DS Investments Ltd	03-Dec-19	0.8275	Ordinary	5,156

DS Investments Ltd	03-Dec-19	0.83	Ordinary	46,424
DS Investments Ltd	03-Dec-19	0.8325	Ordinary	1,341
DS Investments Ltd	03-Dec-19	0.835	Ordinary	35,386
DS Investments Ltd	04-Dec-19	0.78	Ordinary	9,433
DS Investments Ltd	04-Dec-19	0.785	Ordinary	70,408
DS Investments Ltd	04-Dec-19	0.7875	Ordinary	114,553
DS Investments Ltd	04-Dec-19	0.79	Ordinary	91,906
DS Investments Ltd	04-Dec-19	0.7925	Ordinary	90,271
DS Investments Ltd	04-Dec-19	0.795	Ordinary	61,030
DS Investments Ltd	04-Dec-19	0.7975	Ordinary	131,000
DS Investments Ltd	04-Dec-19	0.8	Ordinary	30,307
DS Investments Ltd	04-Dec-19	0.8025	Ordinary	1,092
DS Investments Ltd	05-Dec-19	0.71	Ordinary	6,732
DS Investments Ltd	05-Dec-19	0.715	Ordinary	8,819
DS Investments Ltd	05-Dec-19	0.7175	Ordinary	2,761
DS Investments Ltd	05-Dec-19	0.72	Ordinary	37,952
DS Investments Ltd	05-Dec-19	0.7225	Ordinary	13,167
DS Investments Ltd	05-Dec-19	0.725	Ordinary	95,111
DS Investments Ltd	05-Dec-19	0.7275	Ordinary	24,861
DS Investments Ltd	05-Dec-19	0.73	Ordinary	28,008
DS Investments Ltd	05-Dec-19	0.7325	Ordinary	29,737
DS Investments Ltd	05-Dec-19	0.735	Ordinary	6,962
DS Investments Ltd	05-Dec-19	0.7375	Ordinary	3,347
DS Investments Ltd	05-Dec-19	0.74	Ordinary	2,614
DS Investments Ltd	05-Dec-19	0.7425	Ordinary	9,229
DS Investments Ltd	05-Dec-19	0.7475	Ordinary	6,373
DS Investments Ltd	05-Dec-19	0.75	Ordinary	24,209

DS Investments Ltd	05-Dec-19	0.7525	Ordinary	26,535
DS Investments Ltd	05-Dec-19	0.755	Ordinary	42,244
DS Investments Ltd	05-Dec-19	0.7575	Ordinary	163,735
DS Investments Ltd	05-Dec-19	0.76	Ordinary	62,699
DS Investments Ltd	05-Dec-19	0.7625	Ordinary	1,089
DS Investments Ltd	05-Dec-19	0.765	Ordinary	6,903
DS Investments Ltd	05-Dec-19	0.7675	Ordinary	4,120
DS Investments Ltd	05-Dec-19	0.77	Ordinary	14,481
DS Investments Ltd	05-Dec-19	0.7725	Ordinary	3,937
DS Investments Ltd	05-Dec-19	0.775	Ordinary	24,092
DS Investments Ltd	05-Dec-19	0.7775	Ordinary	158,972
DS Investments Ltd	05-Dec-19	0.78	Ordinary	114,903
DS Investments Ltd	05-Dec-19	0.7825	Ordinary	82,297
DS Investments Ltd	05-Dec-19	0.785	Ordinary	57,135
DS Investments Ltd	05-Dec-19	0.7875	Ordinary	150,635
DS Investments Ltd	05-Dec-19	0.79	Ordinary	26,736
DS Investments Ltd	06-Dec-19	0.6975	Ordinary	40,114
DS Investments Ltd	06-Dec-19	0.7	Ordinary	39,164
DS Investments Ltd	06-Dec-19	0.705	Ordinary	53,268
DS Investments Ltd	06-Dec-19	0.7075	Ordinary	6,824
DS Investments Ltd	06-Dec-19	0.71	Ordinary	100,374
DS Investments Ltd	06-Dec-19	0.7125	Ordinary	14,263
DS Investments Ltd	06-Dec-19	0.715	Ordinary	173,892
DS Investments Ltd	06-Dec-19	0.7175	Ordinary	392,274
DS Investments Ltd	06-Dec-19	0.72	Ordinary	323,460
DS Investments Ltd	06-Dec-19	0.7225	Ordinary	385,529
DS Investments Ltd	06-Dec-19	0.725	Ordinary	59,174

DS Investments Ltd	06-Dec-19	0.7275	Ordinary	55,176
DS Investments Ltd	06-Dec-19	0.73	Ordinary	23,544
DS Investments Ltd	06-Dec-19	0.7325	Ordinary	60,788
DS Investments Ltd	09-Dec-19	0.71	Ordinary	4,609
DS Investments Ltd	09-Dec-19	0.7125	Ordinary	54,654
DS Investments Ltd	09-Dec-19	0.715	Ordinary	50,076
DS Investments Ltd	09-Dec-19	0.7175	Ordinary	119,025
DS Investments Ltd	09-Dec-19	0.72	Ordinary	301,593
DS Investments Ltd	09-Dec-19	0.7225	Ordinary	312,035
DS Investments Ltd	09-Dec-19	0.725	Ordinary	41,538
DS Investments Ltd	09-Dec-19	0.7275	Ordinary	82,031
DS Investments Ltd	09-Dec-19	0.73	Ordinary	28,636
DS Investments Ltd	09-Dec-19	0.7325	Ordinary	40,334
DS Investments Ltd	09-Dec-19	0.735	Ordinary	46,050
DS Investments Ltd	09-Dec-19	0.7375	Ordinary	247,497
DS Investments Ltd	09-Dec-19	0.74	Ordinary	12,208
DS Investments Ltd	10-Dec-19	0.7075	Ordinary	250
DS Investments Ltd	10-Dec-19	0.71	Ordinary	16,982
DS Investments Ltd	10-Dec-19	0.7125	Ordinary	2,531
DS Investments Ltd	10-Dec-19	0.715	Ordinary	20,131
DS Investments Ltd	10-Dec-19	0.7175	Ordinary	56,344
DS Investments Ltd	10-Dec-19	0.72	Ordinary	18,132
DS Investments Ltd	10-Dec-19	0.7225	Ordinary	83,688
DS Investments Ltd	10-Dec-19	0.725	Ordinary	32,752
DS Investments Ltd	10-Dec-19	0.7275	Ordinary	4,781
DS Investments Ltd	10-Dec-19	0.73	Ordinary	21,286
DS Investments Ltd	10-Dec-19	0.7325	Ordinary	2,219

DS Investments Ltd	10-Dec-19	0.735	Ordinary	1,013
DS Investments Ltd	10-Dec-19	0.74	Ordinary	7,718
DS Investments Ltd	10-Dec-19	0.7425	Ordinary	7,064
DS Investments Ltd	10-Dec-19	0.745	Ordinary	1,867
DS Investments Ltd	10-Dec-19	0.755	Ordinary	8,596
DS Investments Ltd	10-Dec-19	0.7575	Ordinary	5,869
DS Investments Ltd	10-Dec-19	0.76	Ordinary	136,435
DS Investments Ltd	10-Dec-19	0.7625	Ordinary	928
DS Investments Ltd	10-Dec-19	0.765	Ordinary	160,037
DS Investments Ltd	10-Dec-19	0.7675	Ordinary	846
DS Investments Ltd	10-Dec-19	0.77	Ordinary	59,764
DS Investments Ltd	11-Dec-19	0.72	Ordinary	25,609
DS Investments Ltd	11-Dec-19	0.725	Ordinary	192,646
DS Investments Ltd	11-Dec-19	0.7275	Ordinary	259,253
DS Investments Ltd	11-Dec-19	0.73	Ordinary	15,208
DS Investments Ltd	11-Dec-19	0.7325	Ordinary	6,357
DS Investments Ltd	11-Dec-19	0.735	Ordinary	499
DS Investments Ltd	11-Dec-19	0.7375	Ordinary	14,066
DS Investments Ltd	11-Dec-19	0.74	Ordinary	16,021
DS Investments Ltd	11-Dec-19	0.745	Ordinary	18,778
DS Investments Ltd	11-Dec-19	0.7475	Ordinary	10,457
DS Investments Ltd	11-Dec-19	0.75	Ordinary	12,082
DS Investments Ltd	11-Dec-19	0.755	Ordinary	22,772
DS Investments Ltd	11-Dec-19	0.7575	Ordinary	6,271
DS Investments Ltd	11-Dec-19	0.76	Ordinary	88,239
DS Investments Ltd	11-Dec-19	0.7625	Ordinary	13,071
DS Investments Ltd	11-Dec-19	0.765	Ordinary	6,261

DS Investments Ltd	11-Dec-19	0.77	Ordinary	5,521
DS Investments Ltd	11-Dec-19	0.775	Ordinary	3,279
DS Investments Ltd	12-Dec-19	0.72	Ordinary	6,261
DS Investments Ltd	12-Dec-19	0.725	Ordinary	984
DS Investments Ltd	12-Dec-19	0.7275	Ordinary	9,585
DS Investments Ltd	12-Dec-19	0.73	Ordinary	400,977
DS Investments Ltd	12-Dec-19	0.735	Ordinary	18,764
DS Investments Ltd	12-Dec-19	0.7375	Ordinary	465,083
DS Investments Ltd	12-Dec-19	0.74	Ordinary	137,281
DS Investments Ltd	12-Dec-19	0.7425	Ordinary	411,813
DS Investments Ltd	12-Dec-19	0.745	Ordinary	31,303
DS Investments Ltd	12-Dec-19	0.75	Ordinary	89,087
DS Investments Ltd	12-Dec-19	0.7525	Ordinary	428,862
DS Investments Ltd	13-Dec-19	0.715	Ordinary	3,390
DS Investments Ltd	13-Dec-19	0.72	Ordinary	56,632
DS Investments Ltd	13-Dec-19	0.7225	Ordinary	6,305
DS Investments Ltd	13-Dec-19	0.725	Ordinary	30,087
DS Investments Ltd	13-Dec-19	0.7275	Ordinary	4,342
DS Investments Ltd	13-Dec-19	0.73	Ordinary	143,008
DS Investments Ltd	13-Dec-19	0.7325	Ordinary	149,816
DS Investments Ltd	13-Dec-19	0.735	Ordinary	156,017
DS Investments Ltd	13-Dec-19	0.7375	Ordinary	3,828
DS Investments Ltd	13-Dec-19	0.74	Ordinary	143,033
DS Investments Ltd	13-Dec-19	0.7425	Ordinary	42,726
DS Investments Ltd	13-Dec-19	0.745	Ordinary	26,921
DS Investments Ltd	13-Dec-19	0.7475	Ordinary	42,990
DS Investments Ltd	13-Dec-19	0.75	Ordinary	94,761

DS Investments Ltd	13-Dec-19	0.7525	Ordinary	507,045
DS Investments Ltd	13-Dec-19	0.755	Ordinary	53,437
DS Investments Ltd	16-Dec-19	0.745	Ordinary	1,279
DS Investments Ltd	16-Dec-19	0.75	Ordinary	1,697
DS Investments Ltd	16-Dec-19	0.7525	Ordinary	26,392
DS Investments Ltd	16-Dec-19	0.755	Ordinary	22,955
DS Investments Ltd	16-Dec-19	0.7575	Ordinary	46,045
DS Investments Ltd	16-Dec-19	0.76	Ordinary	140,700
DS Investments Ltd	16-Dec-19	0.7625	Ordinary	68,951
DS Investments Ltd	16-Dec-19	0.765	Ordinary	12,990
DS Investments Ltd	16-Dec-19	0.7675	Ordinary	12,593
DS Investments Ltd	16-Dec-19	0.77	Ordinary	31,147
DS Investments Ltd	16-Dec-19	0.7725	Ordinary	42,459
DS Investments Ltd	16-Dec-19	0.775	Ordinary	93,553
DS Investments Ltd	16-Dec-19	0.7775	Ordinary	381,998
DS Investments Ltd	16-Dec-19	0.78	Ordinary	31,521
DS Investments Ltd	16-Dec-19	0.7825	Ordinary	31,664
DS Investments Ltd	16-Dec-19	0.785	Ordinary	4,056
DS Investments Ltd	20-Dec-19	0.74	Ordinary	39,893
DS Investments Ltd	20-Dec-19	0.745	Ordinary	1,405,485
DS Investments Ltd	20-Dec-19	0.7475	Ordinary	416,557
DS Investments Ltd	20-Dec-19	0.75	Ordinary	383,972
DS Investments Ltd	20-Dec-19	0.7525	Ordinary	215,723
DS Investments Ltd	20-Dec-19	0.755	Ordinary	189,675
DS Investments Ltd	20-Dec-19	0.7575	Ordinary	138,644
DS Investments Ltd	20-Dec-19	0.76	Ordinary	179,558
DS Investments Ltd	20-Dec-19	0.7625	Ordinary	155,887