

June 8 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 an Application dated 6 February 2023 concerning the affairs of TMH.

Yours sincerely

A handwritten signature in black ink, appearing to read 'D. B. Argyle', written in a cursive style.

David Brian Argyle – Substantial Holder

Encl Form 604 and Annexure A to Form 604

## Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To: Company Name/Scheme THE MARKET HERALD LIMITED

ACN/ARSN 611 717 036

## 1. Details of substantial holder(1)

Name DAVID BRIAN ARGYLE

ACN/ARSN (if applicable)

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

09/08/2022

The previous notice was given to the company on

18/12/2020

The previous notice was dated

18/12/2020

## 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	70,339,346	37.06%	142,324,893	44.34%

## 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 ATTACHED 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	Person's votes
David Brian Argyle	David Brian Argyle	David Brian Argyle	Holder of securities	85,411,141 ordinary shares	118,754,392
	Zero Nominees Pty Ltd	David Brian Argyle	Beneficial owner of securities	33,343,251 ordinary shares	

Gavin Argyle	GAB Superannuation Fund Pty Ltd	GAB Superannuation Fund Pty Ltd	Power to exercise, vote and dispose of securities as shareholder and director	20,760,501 ordinary shares	20,760,501
GAB Superannuation Fund Pty Ltd	GAB Superannuation Fund Pty Ltd	GAB Superannuation Fund Pty Ltd	Holder of securities	20,760,501 ordinary shares	20,760,501
Alec Pismiris	ACP Investments Pty Ltd	ACP Investments Pty Ltd	Power to exercise, vote and dispose of securities as shareholder and director	2,000,000 ordinary shares	2,810,000
	Pismiris Holdings Pty Ltd	Pismiris Holdings Pty Ltd	As above	60,000 ordinary shares	
	ACP Investments Pty Ltd <A & L Pismiris S/F A/C>	ACP Investments Pty Ltd <A & L Pismiris S/F A/C>	As above; beneficial owner of securities	750,000 shares	
ACP Investments Pty Ltd	ACP Investments Pty Ltd	ACP Investments Pty Ltd	Holder of securities	2,000,000 ordinary shares	2,000,000
ACP Investments Pty Ltd <A & L Pismiris S/F A/C>	ACP Investments Pty Ltd <A & L Pismiris S/F A/C>	ACP Investments Pty Ltd <A & L Pismiris S/F A/C>	Holder of securities	750,000 ordinary shares	750,000
Pismiris Holdings Pty Ltd	Pismiris Holdings Pty Ltd	Pismiris Holdings Pty Ltd	Holder of securities	60,000 ordinary shares	60,000

#### 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 (9) 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
Gavin Argyle	Association pursuant to section 12(2)(b) or 12(2)(c) of the Corporations Act
GAB Superannuation Fund Pty Ltd	Entity controlled by Gavin Argyle
Alec Pismiris	Association pursuant to section 12(2)(c) of the Corporations Act
ACP Investments Pty Ltd	Entity controlled by Mr Alec Pismiris
ACP Investments Pty Ltd <A & L Pismiris S/F A/C>	Entity controlled by Mr Alec Pismiris
Pismiris Holdings Pty Ltd	Entity controlled by Mr Alec Pismiris

#### 6. Addresses

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

Name	Address
Mr David Brian Argyle	16 Farrier Walk, London, United Kingdom SW10 9FW
Mr Gavin Argyle	33 Saunders Street, Mosman Park, Western Australia 6012
GAB Superannuation Fund Pty Ltd (ACN 131 596 622)	33 Saunders Street, Mosman Park, Western Australia 6012
Mr Alec Pismiris	5 McNeil Street, Peppermint Grove, Western Australia 6011
A.C.P. Investments Pty Ltd (ACN 009 253 650)	5 McNeil Street, Peppermint Grove, Western Australia 6011
ACP Investments Pty Ltd (ACN 009 253 650) <A & L Pismiris S/F A/C>	5 McNeil Street, Peppermint Grove, Western Australia 6011
Pismiris Holdings Pty Ltd (ACN 090 600 909)	5 McNeil Street, Peppermint Grove, Western Australia 6011



**Signature**

print name	DAVID BRIAN ARGYLE	capacity	Substantial Holder
sign here		date	08 / 06 / 2023

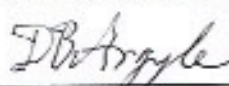
**DIRECTIONS**

- (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) 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.

This is annexure A of 3 pages referred to in the Form 604 – Notice of Change of Interest of Substantial Holder.

Signed:



Print Name:

DAVID BRIAN ARGYLE

Date:

8 June 2023

## Annexure A

### 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
<b>DAVID BRIAN ARGYLE (REGISTERED AT ZERO NOMINEES PTY LTD)</b>					
14/12/2020	David Brian Argyle	On-market purchase	\$18,011.13	65,384 ordinary shares	65,384
22/12/2020	David Brian Argyle	On-market purchase	\$60,316.92	223,396 ordinary shares	223,396
20/01/2021	David Brian Argyle	On-market purchase	\$4,778.48	17,066 ordinary shares	17,066
02/03/2021	David Brian Argyle	On-market purchase	\$167,366.25	250,000 ordinary shares	250,000
22/03/2021	David Brian Argyle	On-market purchase	\$68,041.00	136,082 ordinary shares	136,082
29/03/2021	David Brian Argyle	On-market purchase	\$75.00	150 ordinary shares	150
01/04/2021	David Brian Argyle	On-market purchase	\$350.00	700 ordinary shares	700
06/04/2021	David Brian Argyle	On-market purchase	\$3,750.00	7,500 ordinary shares	7,500
14/04/2021	David Brian Argyle	On-market purchase	\$6,430.00	12,860 ordinary shares	12,860
15/04/2021	David Brian Argyle	On-market purchase	\$182,607.50	362,215 ordinary shares	362,215
19/04/2021	David Brian Argyle	On-market purchase	\$10,000.00	20,000 ordinary shares	20,000
10/05/2021	David Brian Argyle	On-market purchase	\$9,600.00	20,000 ordinary shares	20,000
11/05/2021	David Brian Argyle	On-market purchase	\$12,400.32	25,834 ordinary shares	25,834
19/05/2021	David Brian Argyle	On-market purchase	\$1,9224.00	32,040 ordinary shares	32,040
20/05/2021	David Brian Argyle	On-market purchase	\$7.80	13 ordinary shares	13
21/05/2021	David Brian Argyle	On-market purchase	\$6,056.40	10,094 ordinary shares	10,094
27/05/2021	David Brian Argyle	On-market purchase	\$4,081.80	6,803 ordinary shares	6,803
31/05/2021	David Brian Argyle	On-market purchase	\$3,129.60	5,216 ordinary shares	5,216
09/07/2021	David Brian Argyle	On-market purchase	\$14,567.58	27,486 ordinary shares	27,486
12/07/2021	David Brian Argyle	On-market purchase	\$1,332.42	2,514 ordinary shares	2,514
13/07/2021	David Brian Argyle	On-market purchase	\$28,562.00	56,124 ordinary shares	56,124
14/07/2021	David Brian Argyle	On-market purchase	\$21,938.00	43,876 ordinary shares	43,876
20/07/2021	David Brian Argyle	On-market purchase	\$12,006.00	24,012 ordinary shares	24,012
22/07/2021	David Brian Argyle	On-market purchase	\$420.00	840 ordinary shares	840
29/07/2021	David Brian Argyle	On-market purchase	\$50.00	100 ordinary shares	100
03/08/2021	David Brian Argyle	On-market purchase	\$639.00	1,278 ordinary shares	1,278
11/08/2021	David Brian Argyle	On-market purchase	\$1,902.50	3,805 ordinary shares	3,805



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
17/08/2021	David Brian Argyle	On-market purchase	\$5,480.75	9,965 ordinary shares	9,965
18/08/2021	David Brian Argyle	On-market purchase	\$15,300.00	30,000 ordinary shares	30,000
06/09/2021	David Brian Argyle	On-market purchase	\$9,232.90	13,047 ordinary shares	13,047
07/09/2021	David Brian Argyle	On-market purchase	\$11,867.10	16,953 ordinary shares	16,953
14/09/2021	David Brian Argyle	On-market purchase	\$9,265.74	14,039 ordinary shares	14,039
16/09/2021	David Brian Argyle	On-market purchase	\$244.50	326 ordinary shares	326
17/09/2021	David Brian Argyle	On-market purchase	\$15,750.00	21,000 ordinary shares	21,000
21/09/2021	David Brian Argyle	On-market purchase	\$1,069.50	1,426 ordinary shares	1,426
23/09/2021	David Brian Argyle	On-market purchase	\$600.00	800 ordinary shares	800
01/10/2021	David Brian Argyle	On-market purchase	\$9,306.75	12,409 ordinary shares	12,409
15/12/2021	David Brian Argyle	On-market purchase	\$28,176.60	46,961 ordinary shares	46,961
16/12/2021	David Brian Argyle	On-market purchase	\$31,413.60	52,356 ordinary shares	52,356
20/12/2021	David Brian Argyle	On-market purchase	\$28,953.60	48,256 ordinary shares	48,256
21/12/2021	David Brian Argyle	On-market purchase	\$27,985.80	46,643 ordinary shares	46,643
30/12/2021	David Brian Argyle	On-market purchase	\$7,1426.40	119,044 ordinary shares	119,044
13/01/2022	David Brian Argyle	On-market purchase	\$23,902.20	39,837 ordinary shares	39,837
14/01/2022	David Brian Argyle	On-market purchase	\$4,800.00	8,000 ordinary shares	8,000
24/01/2022	David Brian Argyle	On-market purchase	\$8,230.80	13,718 ordinary shares	13,718
27/01/2022	David Brian Argyle	On-market purchase	\$34,707.60	57,846 ordinary shares	57,846
28/01/2022	David Brian Argyle	On-market purchase	\$488.40	814 ordinary shares	814
31/01/2022	David Brian Argyle	On-market purchase	\$3,915.00	6,525 ordinary shares	6,525
01/02/2022	David Brian Argyle	On-market purchase	\$5,894.69	9,991 ordinary shares	9,991
27/09/2022	David Brian Argyle	Subscription pursuant to Entitlements Issue	\$2,678,411.88	7,877,682 ordinary shares	7,887,682
04/10/2022	David Brian Argyle	On-market purchase	\$17,826.59	45,000 ordinary shares	45,000
05/10/2022	David Brian Argyle	On-market purchase	\$4,000.00	10,000 ordinary shares	10,000
06/10/2022	David Brian Argyle	On-market purchase	\$10,000.00	25,000 ordinary shares	25,000
13/10/2022	David Brian Argyle	On-market purchase	\$209,545.26	523,944 ordinary shares	523,944
14/10/2022	David Brian Argyle	On-market purchase	\$7,472.40	6,056 ordinary shares	6,056
30/12/2022	David Brian Argyle	On-market purchase	\$15,916.84	40,000 ordinary shares	40,000
17/01/2023	David Brian Argyle	On-market purchase	\$13,980.69	35,000 ordinary shares	35,000
18/01/2023	David Brian Argyle	On-market purchase	\$15,819.73	40,000 ordinary shares	40,000
20/01/2023	David Brian Argyle	On-market purchase	\$1,591.20	3,978 ordinary shares	3,978
24/01/2023	David Brian Argyle	On-market purchase	\$23,787.68	62,645 ordinary shares	62,645
25/01/2023	David Brian Argyle	On-market purchase	\$3,548.00	8,870 ordinary shares	8,870
27/01/2023	David Brian Argyle	On-market purchase	\$788.40	1,946 ordinary shares	1,946
31/01/2023	David Brian Argyle	On-market purchase	\$2,797.57	7,561 ordinary shares	7,561
06/02/2023	David Brian Argyle	On-market purchase	\$42,250.00	120,000 ordinary shares	120,000
07/02/2023	David Brian Argyle	On-market purchase	\$10,500.00	30,000 ordinary shares	30,000
08/02/2023	David Brian Argyle	On-market purchase	\$27,798.09	80,000 ordinary shares	80,000
09/02/2023	David Brian Argyle	On-market purchase	\$809.50	2,310 ordinary shares	2,310
27/02/2023	David Brian Argyle	Subscription pursuant to Entitlements Issue	\$1,607,878.36	4,729,054 ordinary shares	4,729,054
01/03/2023	David Brian Argyle	On-market purchase	\$6,191.50	17,690 ordinary shares	17,690

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
<b>DAVID BRIAN ARGYLE</b>					
27/09/2022	David Brian Argyle	Subscription pursuant to Entitlements Issue	\$7,110,311.88	20,912,682 ordinary shares	20,912,682
27/02/2023	David Brian Argyle	Subscription pursuant to Entitlements Issue	\$4,147,681.76	12,199,064 ordinary shares	12,199,064
<b>GAB SUPERANNUATION FUND PTY LTD<sup>1</sup></b>					
27/09/2022	Gavin Argyle	Subscription pursuant to Entitlements Issue	\$2,822,000.00	8,300,000 ordinary shares	8,300,000
28/09/2022 to 30/09/2022	Gavin Argyle	On-market purchase	\$212,143.00	469,151 ordinary shares	469,151
20/10/2022	Gavin Argyle	On-market purchase	\$220,000.00	550,000 ordinary shares	550,000
27/02/2023	Gavin Argyle	Subscription pursuant to Entitlements Issue	\$1,136,059.00	3,341,350 ordinary shares	3,341,350
<b>ACP INVESTMENTS PTY LTD<sup>2</sup></b>					
02/02/2023	Alec Pismiris	Exercise of options	\$191,625.00	750,000 ordinary shares	750,000

1. Changes since date of association – 09/08/2022.
2. Changes since date of association – 29/11/2022.