

Ord Minnett

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Sydney

NSW 2000

FROM

TO

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Subject: *****SPAM***** Fax

Comments:

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Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme QUESTE COMMUNICATIONS LTDACN/ARSN 081 688 164

1. Details of substantial holder (1)

Name SAMUEL TERRY ASSET MANAGEMENT PTY LTDACN/ARSN (if applicable) 108 611 785There was a change in the interests of the
substantial holder on 15/11/2022The previous notice was given to the company on 05/02/2018The previous notice was dated 05/02/2018

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	3, 739, 318	13. 8%	2, 554, 771	9. 4%

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 B					

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
SEE ANNEXURE A					

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
N/A	

6. Addresses

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

Name	Address
SEE ANNEXURE C	

Signature

print name OJAF AA KARI M capacity COMPANY SECRETARY

sign here  date 17/11/2022

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.

Samuel Terry Asset Management Pty Ltd ("STAM")

ACN: 108 611 785

www.samuelterry.com.au**Annexures to Form 604
QUESTE COMMUNICATIONS LTD
ACN: 081 688 164****Annexure A****Present and relevant interests**

Holder of Relevant Interest	Registered holder of securities	Person Entitled to be Registered as Holder	Nature of Relevant Interest	Number of ORD shares and votes
STAM	JP Morgan Nominees Australia Ltd ("JPM").	JP Morgan Nominees Australia Ltd as sub-custodian of the Samuel Terry Absolute Return Fund.	STAM controls the securities as trustee of, and by virtue of a management agreement with the Samuel Terry Absolute Return Fund ("STAR Fund")	2,527,909
Fred Woollard	Fred Woollard	Fred Woollard	Direct. Fred Woollard is a Director of STAM.	21,862
Fred Woollard	Rag & Bone Securities Pty Ltd (Woollard Family A/C)	Rag & Bone Securities Pty Ltd (Woollard Family A/C)	Direct. Fred Woollard is a Director of STAM.	5,000
Total				2,554,771

Annexure B**Changes in relevant interests**

Person whose relevant interest changes	Date of change	Nature of change	Consideration	Number of ORD shares and votes
STAM	15-Jun-18	On-market buy	\$5,980.21	79,300
Fred Woollard	03-Sep-18	On-market buy	\$171.55	2,350
STAM	21-Sep-18	On-market buy	\$3,449.88	47,000
STAM	11-Oct-18	On-market buy	\$1,867.92	25,448
STAM	22-May-19	On-market buy	\$374.05	6,000
STAM	14-Nov-22	On-market sale	\$6,373.83	137,143
STAM	15-Nov-22	On-market sale	\$45,066.18	1,210,516

Annexure C**Addresses**

- STAM, STAR Fund, Fred Woollard: PO Box R1743, Royal Exchange 1225.
- JPM – 85 Castlereagh St Sydney NSW 2000.

This page comprises the Annexures A, B and C referred to in Form 604, Notice of change of interests of substantial holder.



Ouafaa Karim – Company Secretary

Samuel Terry Asset Management Pty Ltd

17 November 2022