

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Donaco International Limited

ACN/ARSN ACN 007 424 777

1. Details of substantial holder (1)

Name Spenceley Management Pty Ltd ACN 127 151 437 as trustee for Spenceley Family Trust
Spenceley Management Pty Ltd ACN 127 151 437 as trustee for Spenceley Family Superannuation
Antonia Caroline Collopy

ACN/ARSN (if applicable) See above

The holder became a substantial holder on 25/05/2019

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 shares (ORD)	41,545,341	41,545,341	5.04%

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 substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	Deemed relevant interest as the holder of the securities pursuant to s608(1)(a) of the <i>Corporations Act 2001</i> (Cth) (Act)	19,328,030 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	Deemed relevant interest due to having the power to control the voting rights attached to the securities and the disposal of the securities pursuant to s608(1)(b) and (c) of the Act	11,522,748 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Superannuation	Deemed relevant interest as the holder of the securities pursuant to s608(1)(a) of the Act	7,694,563 ORD
Antonia Caroline Collopy	Deemed relevant interest as the holder of the securities pursuant to s608(1)(a) of the Act	3,000,000 ORD

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
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	Spenceley Management Pty Ltd	Spenceley Management Pty Ltd	19,328,030 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	HSBC Custody Nominees (Australia) Pty Ltd	Spenceley Management Pty Ltd	11,522,748 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Superannuation	Spenceley Management Pty Ltd	Spenceley Management Pty Ltd	7,694,563 ORD

Antonia Caroline Collopy	Antonia Caroline Collopy	Antonia Caroline Collopy	3,000,000 ORD
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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 set out in Annexure 1.

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
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	By virtue of section 12(2)(b) of the Act, being associated with the persons who have issued a notice of intention to move a resolution to remove directors of the Company pursuant to section 203D of the Act.
Spenceley Management Pty Ltd as trustee for Spenceley Family Superannuation	As above.
Antonia Caroline Collopy	As above.

7. Addresses

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

Name	Address
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	C/O BDJ Partners, Level 8/124 Walker St, North Sydney NSW 2060
Spenceley Management Pty Ltd as trustee for Spenceley Family Superannuation	C/O BDJ Partners, Level 8/124 Walker St, North Sydney NSW 2060
Antonia Caroline Collopy	15 Botanic Road, Mosman NSW 2088

Signature

print name James Spenceley

Director of Spenceley Management Pty Ltd and with the authority of Antonia Caroline Collopy
capacity

sign here



date 27 /05 / 2019

Annexure 1

Details of consideration paid for each relevant interest acquired in the previous 4 months

Holder of relevant interest	Date of acquisition	Consideration	Number of securities
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	4-Feb-19	\$18,899.95	300,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	4-Feb-19	\$31,999.99	500,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	4-Feb-19	\$13,000.00	200,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	4-Feb-19	\$6,499.99	100,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	4-Feb-19	\$61,808.22	978,915 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	4-Feb-19	\$660.92	10,835 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	5-Feb-19	\$676.50	10,250 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	18-Feb-19	\$3,119.99	40,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	21-Feb-19	\$76,999.55	1,000,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	22-Feb-19	\$7,800.00	100,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	22-Feb-19	\$7,799.99	100,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	22-Feb-19	\$35,606.86	462,427 ORD
HSBC Custody Nominees (Australia) Pty Ltd as custodian for Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	22-Feb-19	\$15,448.76	194,581 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	25-Feb-19	\$11,849.99	150,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	25-Feb-19	\$22,438.30	287,671 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	26-Feb-19	\$7,899.99	100,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	26-Feb-19	\$13,473.87	172,742 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	26-Feb-19	\$42,421.92	523,728 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	27-Feb-19	\$20,749.99	250,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	27-Feb-19	\$12,130.77	146,154 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	27-Feb-19	\$4,974.30	60,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	27-Feb-19	\$16,399.99	200,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	27-Feb-19	\$38,578.02	476,272 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	28-Feb-19	\$123,421.89	1,523,728 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	1-Mar-19	\$29,685.78	380,587 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	4-Mar-19	\$21,000.00	300,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	4-Mar-19	\$1,397.73	19,413 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	4-Mar-19	\$7,399.93	100,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	4-Mar-19	\$7,299.98	100,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	4-Mar-19	\$14,399.92	200,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	4-Mar-19	\$48,693.36	705,701 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Superannuation	4-Mar-19	\$7,000.00	100,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	5-Mar-19	\$77,695.22	1,094,299 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	5-Mar-19	\$20,306.63	294,299 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	6-Mar-19	\$6,504.59	87,900 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	6-Mar-19	\$22,949.32	310,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	6-Mar-19	\$7,499.99	100,000 ORD

Holder of relevant interest	Date of acquisition	Consideration	Number of securities
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	6-Mar-19	\$147.98	2,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	6-Mar-19	\$36,499.99	500,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	6-Mar-19	\$8,600.77	121,138 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	7-Mar-19	\$6,309.20	88,862 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	18-Mar-19	\$1,359.98	20,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	18-Mar-19	\$1,749.81	25,801 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	21-Mar-19	\$9,337.59	141,480 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	22-Mar-19	\$562.32	8,520 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	25-Mar-19	\$6,299.99	100,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	26-Mar-19	\$12,000.00	200,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	26-Mar-19	\$6,000.00	100,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	28-Mar-19	\$6,099.96	100,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	28-Mar-19	\$6,000.00	100,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	28-Mar-19	\$2,949.96	50,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	29-Mar-19	\$5,227.93	90,137 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	1-Apr-19	\$9,150.00	150,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	1-Apr-19	\$13,019.99	210,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	1-Apr-19	\$1,579.59	26,773 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	1-Apr-19	\$0.12	2 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	1-Apr-19	\$749.16	12,486 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	1-Apr-19	\$5,109.77	82,416 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	2-Apr-19	\$1,090.20	17,584 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	2-Apr-19	\$13,439.99	210,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Superannuation	2-Apr-19	\$13,000.00	200,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Superannuation	2-Apr-19	\$4,692.83	73,326 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	3-Apr-19	\$13,600.00	200,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	3-Apr-19	\$13,800.00	200,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	3-Apr-19	\$9,137.77	134,379 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Superannuation	3-Apr-19	\$17,749.99	250,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Superannuation	3-Apr-19	\$1,063.49	15,873 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	4-Apr-19	\$3,500.00	50,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	5-Apr-19	\$6,799.98	100,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Superannuation	10-Apr-19	\$22,799.98	300,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	11-Apr-19	\$5,297.84	66,223 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Superannuation	11-Apr-19	\$4,864.08	60,801 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	12-Apr-19	\$8,400.00	100,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	12-Apr-19	\$8,900.00	100,000 ORD

Holder of relevant interest	Date of acquisition	Consideration	Number of securities
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	12-Apr-19	\$2,374.35	27,609 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	12-Apr-19	\$12,952.71	150,614 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	15-Apr-19	\$4,283.37	49,807 ORD
HSBC Custody Nominees (Australia) Pty Ltd as custodian for Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	13-May-19	\$81,998.84	1,226,781 ORD
HSBC Custody Nominees (Australia) Pty Ltd as custodian for Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	14-May-19	\$56,071.88	790,268 ORD
HSBC Custody Nominees (Australia) Pty Ltd as custodian for Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	15-May-19	\$107,183.25	1,500,000 ORD
HSBC Custody Nominees (Australia) Pty Ltd as custodian for Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	17-May-19	\$151,063.15	2,111,118 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Superannuation	21-May-19	\$17,500.00	250,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Superannuation	21-May-19	\$5,793.48	82,764 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Superannuation	22-May-19	\$6,390.07	90,001 ORD
HSBC Custody Nominees (Australia) Pty Ltd as custodian for Spenceley Management Pty Ltd as trustee for Spenceley Family Trust	22-May-19	\$14,472.00	200,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Superannuation	22-May-19	\$5,483.68	77,235 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Superannuation	22-May-19	\$216.13	3,002 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Superannuation	22-May-19	\$7,149.70	100,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Superannuation	22-May-19	\$22,200.00	300,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Superannuation	22-May-19	\$14,601.16	200,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Superannuation	22-May-19	\$31,525.14	400,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Superannuation	22-May-19	\$7,573.67	102,347 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Superannuation	22-May-19	\$33,377.67	445,036 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Superannuation	23-May-19	\$4,232.22	54,964 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Superannuation	23-May-19	\$7,226.30	97,653 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Superannuation	23-May-19	\$3,477.85	46,998 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Superannuation	23-May-19	\$28,467.68	374,575 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Superannuation	24-May-19	\$7,799.99	100,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Superannuation	24-May-19	\$8,000.00	100,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Superannuation	24-May-19	\$27,540.00	340,000 ORD

Holder of relevant interest	Date of acquisition	Consideration	Number of securities
Spenceley Management Pty Ltd as trustee for Spenceley Family Superannuation	24-May-19	\$18,328.00	232,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Superannuation	24-May-19	\$164,939.88	2,011,462 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Superannuation	24-May-19	\$20,750.00	250,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Superannuation	24-May-19	\$4,150.00	50,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Superannuation	24-May-19	\$17,380.58	222,828 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Superannuation	24-May-19	\$33,199.99	400,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Superannuation	24-May-19	\$20,499.97	250,000 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Superannuation	24-May-19	\$1,588.19	19,135 ORD
Spenceley Management Pty Ltd as trustee for Spenceley Family Superannuation	24-May-19	\$7,659.55	94,563 ORD