

PORTSEA
ASSET MANAGEMENT

To: ASX Company Announcement Office

Firm: ASX

Fax: +61 2 9347 0005

From: Portsea Asset Management LLP

Telephone: 00442074961930

Department: Operations

Date 08/07/2019

Dear Sir/Madam,

Speedcast International Ltd – Notice of initial substantial holder

Please find attached our Notice of change of interests of substantial holder (ASIC Form 604) in relation to Speedcast International Ltd.

Please confirm receipt of this notification to Ops@portsea-asset.com.

Yours Sincerely,

Peter Paul Debono

Operations Analyst

Portsea Asset Management LLP

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To: Company Name/Scheme SPEEDCAST INTERNATIONAL LTD
 ACN/ARSN 600 699 241

1. Details of substantial holder(1)

Name PORTSEA ASSET MANAGEMENT LLP
 ACN/ARSN (if applicable)

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

05/07/19

The previous notice was given to the company on

14/05/19

The previous notice was dated

14/05/19**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)
<u>ORDINARY SHARES</u>	<u>34,083,050</u>	<u>14.21</u>	<u>36,04,742</u>	<u>19.02</u>

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
	<u>SEE ANNEX A</u>				

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 (9)	Class and number of securities	Person's votes
	<u>SEE ANNEX B</u>				

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
SEE ANNEX C	

6. Addresses

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

Name	Address
SEE ANNEX B	

Signature

print name PETER PAUL DEBONO capacity OPERATIONS ANALYST
 sign here  date 08/07/19

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.

PORTSEA
ASSET MANAGEMENT

This is annexure "A" of 1 page referred to in ASIC Form 604 (Notice of change of interests of substantial holder)

Name: Peter Paul Debono

Position: Operations Analyst

Date: 08th July 2019

Signature



3. Changes in relevant interests

Date of Change:

05/07/19

Person whose relevant interest changed:

Portsea Asset Management LLP

Nature of change:

Increase in power to control voting and/or disposal of securities

Consideration given in relation to change:

Price: AUD\$1.83 / total proceeds of AUD\$4,141,682.3156

Class and number of securities:

Ordinary shares: 2,262,328

Person's votes affected:

2,262,328

This is annexure "B" of 1 page referred to in ASIC Form 604 (Notice of change of interests of substantial holder)

Name: Peter Paul Debono

Position: Operations Analyst

Date: 08th July 2019

Signature 

4. Present relevant interests:

Holder of relevant interest:	Registered holder of securities:	Person entitled to be registered as holder	Nature of relevant interest
Portsea Asset Management LLP	Boothbay Absolute Return Strategies LP	Portsea Asset Management LLP	Power to control voting and/or disposal of securities
Portsea Asset Management LLP	PM Manager Fund SPC, Segregated Portfolio 46	Portsea Asset Management LLP	Power to control voting and/or disposal of securities
Portsea Asset Management LLP	Portsea Master Fund SICAV Ltd	Portsea Asset Management LLP	Power to control voting and/or disposal of securities

Class and number of securities	Person's votes
Ordinary shares 1,194,902	1,194,902
Ordinary shares 8,851,568	8,851,568
Ordinary shares 25,968,302	25,968,302

This is annexure "C" of 1 page referred to in ASIC Form 604 (Notice of change of interests of substantial holder)

Name: Peter Paul Debono

Position: Operations Analyst

Date: 08th July 2019

Signature 

5. Changes in Association

Name and ACN/ARSN (if applicable)	Nature of association
Portsea Asset Management LLP	Asset management firm

This is annexure "D" of 1 page referred to in ASIC Form 604 (Notice of change of interests of substantial holder)

Name: Peter Paul Debono

Position: Operations Analyst

Date: 08th July 2019

Signature



6. Addresses

Name	Address
Portsea Asset Management LLP	17 Dominion Street, London, EC2M 2EF
Boothbay Absolute Return Strategies LP	C/O THE CORPORATION TRUST COMPANY ORANGE ST New Castle 19801 WILMINGTON US-DE US United States of America
PM Manager Fund SPC, Segregated Portfolio 46	190 Elgin Avenue, George Town KY1-9005, Cayman Islands
Portsea Master Fund SICAV Ltd	Swiss Urban Factory, The Trust Office Suite, 5 St. Frederick Street, Valletta VLT 1470 Malta