

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Cellnet Group Limited

ACN/ARSN 010 721 749

**1. Details of substantial holder (1)**

Name Those persons listed in paragraph 3 (Details of relevant interests) below

ACN/ARSN (if applicable) See paragraph 3 (Details of relevant interests) below

The holder became a substantial holder on: 9 June 2020

**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)
Fully Paid Ordinary Shares (ORD)	23,400,935	23,400,935	10.10%

**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 interest	Nature of relevant interest (7)	Class and number of securities
Thundering Herd Pty Ltd ACN 603 726 085 (Thundering Herd)	Relevant interest arises under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) ( <b>Corporations Act</b> ) because it is the registered holder of the shares.	13,333,331 ORD
Galvez Investments Pty Ltd ACN 157 945 545 as trustee for the Galvez de Rivero Family Trust (Galvez Investments)	Relevant interest arises under section 608(3)(a) of the <i>Corporations Act</i> because it holds a voting power greater than 20% in Thundering Herd.	13,333,331 ORD
	Relevant interest arises under section 608(1)(a) of the <i>Corporations Act</i> because it is the registered holder of the shares.	1,734,271 ORD
Joseph Alberto Galvez (Mr Galvez)	Relevant interest arises under sections 608(1)(b), 608(1)(c) and 608(3)(b) of the <i>Corporations Act</i> because he controls Thundering Herd and has the power to control the voting and disposal rights of shares held by Thundering Herd.	13,333,331 ORD
	Relevant interest arises under sections 608(1)(b), 608(1)(c) and 608(3)(b) of the <i>Corporations Act</i> because he controls Galvez Investments and has the power to control the voting and disposal rights of shares held by Galvez Investments.	1,734,271 ORD
Faraday Capital Pty Ltd ACN 600599246 as trustee for the Faraday Capital Trust (Faraday Capital)	Relevant interest arises under section 608(3)(a) of the <i>Corporations Act</i> because it holds a voting power greater than 20% in Thundering Herd.	13,333,331 ORD
	Relevant interest arises under section 608(1)(a) of the <i>Corporations Act</i> because it is the registered holder of the shares.	8,333,333 ORD
Michael Shaun Reddie (Mr Reddie)	Relevant interest arises under sections 608(1)(b), 608(1)(c) and 608(3)(b) of the <i>Corporations Act</i> because he controls Faraday Capital and has the power to control the voting and disposal rights of shares held by Faraday Capital.	8,333,333 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 of securities
Thundering Herd	Thundering Herd	Thundering Herd	13,333,331 ORD
Galvez Investments	Thundering Herd	Thundering Herd	13,333,331 ORD
	Galvez Investments	Galvez Investments	1,734,271 ORD
Mr Galvez	Thundering Herd	Thundering Herd	13,333,331 ORD
	Galvez Investments	Galvez Investments	1,734,271 ORD
Faraday Capital	Thundering Herd	Thundering Herd	13,333,331 ORD
	Faraday Capital	Faraday Capital	8,333,333 ORD
Mr Reddie	Faraday Capital	Faraday Capital	8,333,333 ORD

#### 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
		Cash	Non-cash	
Thundering Herd	5 June 2020	\$399,999.93	-	13,333,331 ORD
Galvez Investments	5 June 2020	-	-	13,333,331 ORD
	5 June 2020	\$52,028.13	-	1,734,271 ORD
Mr Galvez	5 June 2020	-	-	13,333,331 ORD
	5 June 2020	-	-	1,734,271 ORD
Faraday Capital	5 June 2020	-	-	13,333,331 ORD
	5 June 2020	\$249,999.99	-	8,333,333 ORD
Mr Reddie	5 June 2020	-	-	8,333,333 ORD

#### 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
Mr Galvez	Mr Galvez is the sole director and secretary of Thundering Herd. Mr Galvez is the sole director and secretary of Galvez Investments.
Mr Reddie	Mr Reddie is the sole director and secretary of Faraday Capital.

## 7. Addresses

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


Name	Address
Thundering Herd	Level 27, 101 Collins Street, Melbourne, VIC, 3000
Galvez Investments	84 Edgevale Road, Kew, VIC, 3101
Mr Galvez	84 Edgevale Road, Kew, VIC, 3101
Faraday Capital	Level 40, 140 William Street, Melbourne, VIC, 3000
Mr Reddie	Level 40, 140 William Street, Melbourne, VIC, 3000

## Signature

print name Joseph Alberto Galvez

capacity Director

sign here



date 09.06.2020

## 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 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."
- (9) Details of the consideration must include any and all benefits, moneys 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.