

# Form 604

## Corporations Act 2001 Section 671B

### Notice of change of interests of substantial holder

To: Company Name/Scheme      Salmat Limited  
ACN/ARSN                              ACN 002 724 638

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

Name                                      Samuel Terry Asset Management Pty Ltd ("STAM")  
ACN/ARSN (if applicable)              ACN 108 611 785

There was a change in the interests of the  
substantial holder on                      30/07/20  
The previous notice was given to the company on      29/11/19  
The previous notice was dated                      29/11/19

#### 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)
Ordinary shares	20,808,683	10.4%	23,376,918	11.7%

#### 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
5/12/19	STAM	BUY	\$75,184	109,589	109,589
6/12/19	STAM	BUY	\$7,997	11,611	11,611
30/7/20	STAM	BUY	\$1,629,575	2,448,835	2,448,835

#### 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
Samuel Terry Asset Management Pty Ltd	JP Morgan Nominees Australia Ltd	JP Morgan Nominees Australia Ltd as sub custodian of the Samuel Terry Absolute Return Fund	Power to exercise (or to control) voting power and dispose of securities as Trustee of Samuel Terry Absolute Return Fund	22,961,936	22,961,936
M Conway Investments Pty Ltd ("MCI")	Conway Family Trust ("CFT")	CFT	Direct holding. Mike Conway, a Director of MCI is an associate of STAM	381,736	381,736
Fred Woollard	Fred Woollard	Fred Woollard	Direct Holding. Fred Woollard is a Director of STAM	200	200
Mitch Taylor	Mitch Taylor	Mitch Taylor	Direct Holding. Mitch Taylor is an associate of STAM	33,046	33,046
Total					23,376,918

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**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

**6. Addresses**

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

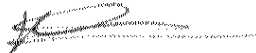
Name	Address
STAM, STAR, MCI, CFT, Mitch Taylor, Fred Woollard	PO Box R1743, Royal Exchange 1225
JP Morgan Nominees Australia Limited	85 Castlereagh St, Sydney NSW 2000

**Signature**

Mitch Taylor

capacity STAM

print name



date 3 Aug 2020

**sign here**