

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Salter Brothers Emerging Companies Limited (Company)

ACN/ARSN 646 715 111

1. Details of substantial holder (1)

Name Salter Brothers Asset Management Pty Ltd (SBAM) in its capacity as trustee of Salter Brothers Series G (Emerging Companies) Fund ABN 23 274 768 431 (G Fund), Salter Brothers Immigration Investment Pty Ltd ACN 165 856 235 (SBII) and Salter Family Holdings Pty Ltd ACN 604 159 579 (SFH) (together, the Relevant Parties)

ACN/ARSN (if applicable) 119 833 760

The holder became a substantial holder on 16 June 2021

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 (Shares)	71,078,009	71,078,009	75.30%

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
The Relevant Parties	<p>SBAM as trustee of G Fund's relevant interest arises under s608(1) of the Corporations Act 2001 (Cth) (Act) as holder of the securities.</p> <p>SBII's relevant interest arises under s608(1) of the Act as a result of having the power to dispose and/or exercise a right attached to the securities.</p> <p>SFH's relevant interest arises under s608(3)(a) of the Act as a result of SFH having voting power above 20% in SBAM.</p>	71,078,009 Shares

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
The Relevant Parties	Salter Brothers Asset Management Pty Ltd in its capacity as trustee of Salter Brothers Series G (Emerging Companies) Fund ABN 23 274 768 431	N/A	67,078,009 Shares
The Relevant Parties	Bond Street Custodians Limited	SBAM as trustee for G Fund	4,000,000 Shares

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	
The Relevant Parties	18 December 2020	Cash. Subscription on incorporation for \$1.00		1 Share
The Relevant Parties	27 May 2021	Non-cash. Securities received for the transfer of securities from G Fund to the Company		67,078,008 Shares
The Relevant Parties	4 June 2021	Cash. Acquired under the IPO offer at the offer price of \$1.00 per Share.		4,000,000 Shares

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
N/A	N/A

7. Addresses

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

Name	Address
Salter Brothers Asset Management Pty Ltd in its capacity as trustee of Salter Brothers Series G (Emerging Companies) Fund ABN 23 274 768 431	Level 9, 477 Collins Street, Melbourne VIC 3000
Salter Family Holdings Pty Ltd	Level 9, 477 Collins Street, Melbourne VIC 3000
Salter Brothers Immigration Investment Pty Ltd	Level 9, 477 Collins Street, Melbourne VIC 3000
Bond Street	GPO Box 4067, Sydney NSW 2001

Signature

print name George Boubouras capacity DIRECTOR

sign here *George Boubouras* date 16 / 06 / 2021

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.