

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

**Notice of initial substantial holder**

To Company Name/Scheme State Gas Limited

ACN/ARSN ACN 617 322 488

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

Name Gregory Alexander John Baynton and Allegro Capital Nominees Pty Ltd

ACN/ARSN (if applicable) 079 844 107

The holder became a substantial holder on 21 June 2017

**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	26,625,000	26,625,000	19.75%

**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
Gregory Alexander John Baynton	Section 608(3)(b) – Controls the registered holder, Orbit Capital Pty Ltd ACN 092 586 831	1,500,000 fully paid ordinary shares
Gregory Alexander John Baynton	Section 608(3)(b) – Controls the registered holder, Investment for Retirement Pty Ltd ACN 104 025 381	9,000,000 fully paid ordinary shares
Gregory Alexander John Baynton	Section 608(3)(b) – Controls the registered holder, Allegro Capital Nominees Pty Ltd ACN 079 844 107	14,625,000 fully paid ordinary shares
Allegro Capital Nominees Pty Ltd ACN 079 844 107	Section 608(1)(a) – registered holder	14,625,000 fully paid ordinary shares
Gregory Alexander John Baynton	Section 608(3)(b) – Controls the registered holder, Baynton Brothers Pty Ltd ACN 605 853 236	1,500,000 fully paid ordinary 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
Gregory Alexander John Baynton	Orbit Capital Pty Ltd ACN 092 586 831	Orbit Capital Pty Ltd ACN 092 586 831	1,500,000 fully paid ordinary shares
Gregory Alexander John Baynton	Investment for Retirement Pty Ltd ACN 104 025 381 <Faulston Superannuation A/C>	Investment for Retirement Pty Ltd ACN 104 025 381 <Faulston Superannuation A/C>	9,000,000 fully paid ordinary shares
Gregory Alexander John Baynton	Allegro Capital Nominees Pty Ltd ACN 079 844 107 <Allegro Capital A/C>	Allegro Capital Nominees Pty Ltd ACN 079 844 107 <Allegro Capital A/C>	14,625,000 fully paid ordinary shares

Gregory Alexander John Baynton	Baynton Brothers Pty Ltd ACN 605 853 236	Baynton Brothers Pty Ltd ACN 605 853 236	1,500,000 fully paid ordinary shares
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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 as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Gregory Alexander John Baynton	Various	\$205,000.00	26,625,000 fully paid ordinary 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

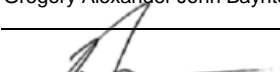
### 7. Addresses

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

Name	Address
Gregory Alexander John Baynton	33 Lynell Street, Hamilton, Queensland, 4007
Orbit Capital Pty Ltd ACN 092 586 831	33 Lynell Street, Hamilton, Queensland, 4007
Investment for Retirement Pty Ltd ACN 104 025 381 <Faulston Superannuation A/C>	33 Lynell Street, Hamilton, Queensland, 4007
Allegro Capital Nominees Pty Ltd ACN 079 844 107 <Allegro Capital A/C>	33 Lynell Street, Hamilton, Queensland, 4007
Baynton Brothers Pty Ltd ACN 605 853 236	33 Lynell Street, Hamilton, Queensland, 4007

## Signature

print name Gregory Alexander John Baynton capacity personal / director

sign here  date 10/10/2017

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### 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.
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