

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder****To** Company Name/Scheme Speedcast International, Ltd.ACN/ARSN ACN 600 699 241**1. Details of substantial holder (1)**Name Indus Capital Partners, LLC (ICP), Indus Pacific Opportunities Master Fund, Ltd. (Indus Pacific Opportunities Fund), Sheldon Kasowitz (Kasowitz) and Byron Gill (Gill).ACN/ARSN (if applicable) N/AThere was a change in the interests of the substantial holder on 20/5/2019The previous notice was given to the company on 8/3/19The previous notice was dated 8/3/19**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	11,981,470	5.0042%	14,600,584	6.0901%

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
See Annexure A					

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
See Annexure B					

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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
Not applicable	

6. Addresses

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

Name	Address
See Annexure C	

Signature

print name **Laura Ferchak** capacity **Chief Compliance Officer**

sign here  date **21 / 5 / 2019**

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.

This is Annexure "A" of 2 pages referred to in ASIC Form 604 (Notice of change of interests of substantial holder)

Signature 

Name: Laura Ferchak

Position: Authorized Representative of the substantial holders named in Form 604

Date: 21 May 2019

3. Change 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) - AUD	Class and number of securities affected	Person's votes affected
8/3/2019	Indus Capital Partners, LLC (ICP), Indus Pacific Opportunities Master Fund, Ltd. (Indus Pacific Opportunities Fund), Sheldon Kasowitz (Kasowitz) and Byron Gill (Gill).	Buy	1,451,476.59	382,270.00 ordinary shares	382,270.00
12/3/2019	As above	Buy	1,448,169.00	400,000.00 ordinary shares	400,000.00
13/3/2019	As above	Buy	1,437,167.55	413,549.00 ordinary shares	413,549.00
24/4/2019	As above	Buy	1,215,230.11	300,000.00 ordinary shares	300,000.00

					shares	
26/4/2019	As above	Buy	1,221,599.65		300,000.00 ordinary shares	300,000.00
29/4/2019	As above	Buy	1,001,449.92		250,000.00 ordinary shares	250,000.00
15/5/2019	As above	Buy	464,135.32		126,008.00 ordinary shares	126,008.00
16/5/2019	As above	Buy	532,400.94		142,730.00 ordinary shares	142,730.00
17/5/2019	As above	Buy	336,972.63		90,000.00 ordinary shares	90,000.00
20/5/2019	As above	Buy	802,622.79		214,557.00 ordinary shares	214,557.00
			Total number of securities		2,619,114.00	

This is Annexure "B" of 2 pages referred to in ASIC Form 604 (Notice of change of interests of substantial holder)

Signature 

Name: Laura Ferchak

Position: Authorized Representative of the substantial holders named in Form 604

Date: 21 May 2019

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
ICP			Power to control the exercise of right to vote and dispose of securities as fund manager of Indus Pacific Opportunities Fund.		
Kasowitz	HSBC Custody Nominees (Australia) Limited	Indus Pacific Opportunities Fund	Taken under section 608(3) of the Corporations Act to have a relevant interest by reason of having voting power of above 20% in ICP.	13,130,347.00 ordinary shares	13,130,347.00
Gill	F/B/O Goldman Sachs & Co.		Taken under section 608(3) of the Corporations Act to have a relevant interest by reason of having voting power of above 20% in ICP.		
Indus Pacific Opportunities Fund			Beneficial owner of shares.		

ICP			Power to control the exercise of right to vote and dispose of securities as fund manager of Indus Pacific Opportunities Fund.		
Kasowitz	HSBC Bank Australia Limited F/B/O Morgan Stanley & Co.	Indus Pacific Opportunities Fund	Taken under section 608(3) of the Corporations Act to have a relevant interest by reason of having voting power of above 20% in ICP.	1,470,237.00	1,470,237.00
Gill			Taken under section 608(3) of the Corporations Act to have a relevant interest by reason of having voting power of above 20% in ICP.		
Indus Pacific Opportunities Fund			Beneficial owner of shares.		

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

Signature 

Name: Laura Ferchak

Position: Authorized Representative of the substantial holders named in Form 604

Date: 21 May 2019

6. Addresses

The addresses of persons named in Form 604 are as follows:

Name	Address
ICP	888 Seventh Avenue
Indus Pacific Opportunities Fund	26 th Floor
Kasowitz	New York, NY 10019
Gill	One Lombard Street, Suite 303, San Francisco, CA 94111