



VFMC
Victorian Funds
Management Corporation

To: ASX Market Announcements Office
From: Victorian Funds Management Corporation
Fax number: 02 9347 0005
Date: 15 December 2016
Copy to: Speedcast International Limited
Pages: 6 (inclusive)

PO Box 18014
Collins Street East
Victoria 8003
Level 13
101 Collins Street
Melbourne VIC 3000
Tel: + 61 3 9207 2900
Fax: + 61 3 9207 2999
info@vfmc.vic.gov.au
www.vfmc.vic.gov.au

Dear ASX,

Please find attached a "Notice of Initial Substantial Holder" given by the Victorian Funds Management Corporation (VFMC).

If you have any questions, please call the undersigned.

Yours faithfully,

Kerrie A Howard
General Counsel & Company Secretary

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Speedcast International Limited

ACN/ARSN 600 699 241

1. Details of substantial holder (1)

Name Victorian Funds Management Corporation

ACN/ARSN (if applicable) ABN 27 691 254 157

The holder became a substantial holder on 14/12/2016**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)
See Annexure A			

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
See Annexure A		

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
See Annexure A			

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	
See Annexure A				

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
See Annexure A	

7. Addresses

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

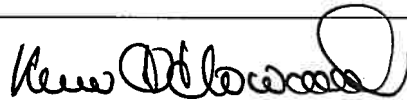
Name	Address
See Annexure A	

Signature

print name Kerrie A Howard

capacity General Counsel and Company Secretary

sign here



date 15 / 12 / 2016

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, 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.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
- (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure
The annexure must be signed by the same person(s) who signed the form.

Annexure A

2. Details of voting power

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary shares	11,954,876	11,954,876	5.034%

3. Details of relevant interests

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Victorian Funds Management Corporation (VFMC)	Power to exercise voting rights under Client Agreements with the Investment Manager	Ordinary shares 11,954,876

4. Details of present registered holders

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
VFMC	State Street Australia Limited	State Street Australia Limited	Ordinary shares 11,954,876

5. Consideration paid in the four months prior to the day that the substantial holder became a substantial holder

Holder of Relevant Interest	Date of acquisition	Consideration	Class and Number of Securities
VFMC	14/12/2016	\$ 176,896.08	55,858.00
VFMC	14/12/2016	\$ 337,558.67	106,590.00
VFMC	30/11/2016	\$ -	443,393.00
VFMC	30/11/2016	\$ -	846,930.00
VFMC	24/11/2016	\$ 78,601.62	24,430.00
VFMC	24/11/2016	\$ 150,141.00	46,665.00
VFMC	23/11/2016	\$ 34,483.39	11,038.00
VFMC	23/11/2016	\$ 65,867.69	21,084.00
VFMC	17/11/2016	\$ 44,041.77	14,152.00
VFMC	17/11/2016	\$ 98,947.71	31,795.00
VFMC	16/11/2016	\$ 428,621.42	138,397.00
VFMC	16/11/2016	\$ 190,787.13	61,603.00
VFMC	11/11/2016	\$ -	381,328.00
VFMC	11/11/2016	\$ -	69,274.00
VFMC	11/11/2016	\$ -	719,606.00
VFMC	11/11/2016	\$ -	130,726.00
VFMC	11/11/2016	\$ -	207,335.00
VFMC	11/11/2016	\$ -	325,941.00
VFMC	11/11/2016	\$ -	653,535.00
VFMC	11/11/2016	\$ -	394,388.00

This is Annexure A of 2 pages referred to in form 603 Notice of Initial Substantial Holder

Annexure A

VFMC	11/11/2016	\$ -	531,563.00
VFMC	11/11/2016	\$ -	837,375.00
VFMC	11/11/2016	\$ -	1,128,335.00
VFMC	11/11/2016	\$ -	416,848.00
VFMC	9/11/2016	\$ 15,999.35	5,028.00
VFMC	9/11/2016	\$ 33,968.37	10,675.00
VFMC	8/11/2016	\$ 38,959.42	11,409.00
VFMC	8/11/2016	\$ 82,720.03	24,224.00
VFMC	7/11/2016	\$ 26,227.05	7,601.00
VFMC	7/11/2016	\$ 55,680.31	16,137.00
VFMC	4/11/2016	\$ 13,045.35	3,723.00
VFMC	4/11/2016	\$ 27,692.05	7,903.00
VFMC	12/10/2016	\$ 46,563.67	12,324.00
VFMC	28/09/2016	\$ 42,102.00	10,537.00
VFMC	30/08/2016	\$ 71,038.64	17,728.00
VFMC	24/08/2016	\$ 1,604.72	443.00
VFMC	23/08/2016	\$ 4,277.54	1,189.00
VFMC	23/08/2016	\$ 8,580.26	2,385.00
VFMC	19/08/2016	\$ 17,830.81	5,003.00
VFMC	19/08/2016	\$ 35,786.36	10,041.00
VFMC	18/08/2016	\$ 966.92	268.00
VFMC	18/08/2016	\$ 1,937.46	537.00
VFMC	16/08/2016	\$ 56,833.46	15,694.00
VFMC	16/08/2016	\$ 114,061.64	31,497.00
VFMC	15/08/2016	\$ 177,657.59	49,241.00
VFMC	15/08/2016	\$ 356,541.87	98,822.00

6. Associates

Name and ACN/ARSN	Nature of Association
See Item 3	

7. Addresses

Name	Address
Victorian Funds Management Corporation	Level 13, 101 Collins St, Melbourne VIC 3000
State Street Australia Limited	Level 14, 420 George St, Sydney NSW 2000