

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Pentanet Limited (**Pentanet**)

ACN/ARSN 617 506 279

1. Details of substantial holder (1)

Name Stephen Cornish

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 20 / 2 / 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 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 (ORD)	49,458,137	49,458,137	18.8% (based on 263,169,935 ORD on issue)

3. Details of relevant interests

The nature of the relevant interest of 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
Stephen Cornish	Relevant interest under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act), being a relevant interest arising as a result of being the registered holder of the shares.	30,000 ORD
Stephen Cornish	Relevant interest under sections 608(1)(b) and 608(1)(c) of the <i>Corporations Act</i> , being a relevant interest arising as a result of having control of the exercise of the right to vote attached to the shares and control of the exercise of the power to dispose of the shares held by Gemma White.	605,000 ORD
Stephen Cornish	Relevant interest under section 608(1)(a) of the <i>Corporations Act</i> , being a relevant interest arising as a result of being the registered holder of the shares, held by Stephen Cornish ATF Stemma Investment Trust.	41,570,000 ORD

Stephen Cornish	Relevant interest under sections 608(1)(b) and 608(1)(c) of the Corporations Act, being a relevant interest arising as a result of having control of the exercise of the right to vote attached to the shares and control of the exercise of the power to dispose of the shares held by Peter Cornish ATF Cornish Family Trust.	7,253,137 ORD
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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
Stephen Cornish	Stephen Cornish	Stephen Cornish	30,000 ORD
Stephen Cornish	Gemma White	Gemma White	605,000 ORD
Stephen Cornish	Stephen Cornish ATF Stemma Investment Trust	Stephen Cornish ATF Stemma Investment Trust	41,570,000 ORD
Stephen Cornish	Peter Cornish ATF Cornish Family Trust	Peter Cornish ATF Cornish Family Trust	7,253,137 ORD

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	
Stephen Cornish	20 February 2017	\$8,000	Nil	8,000 ORD
Stephen Cornish	31 March 2017	\$22,000	Nil	22,000 ORD
Stephen Cornish (registered holder, Stephen Cornish ATF Stemma Investment Trust)	15 November 2017	\$3,997	Nil	39,970,000 ORD
Stephen Cornish (registered holder, Stephen Cornish ATF Stemma Investment Trust)	15 May 2018	\$160,000	Nil	1,600,000 ORD
Stephen Cornish (registered holder, Gemma White)	11 December 2020	\$13,440	Nil	480,000 ORD
Stephen Cornish (registered holder, Gemma White)	11 December 2020	\$16,250	Nil	125,000 ORD
Stephen Cornish (registered holder, Peter Cornish ATF Cornish Family Trust)	31 January 2018	\$32,000	Nil	640,000 ORD
Stephen Cornish (registered holder, Peter Cornish ATF Cornish Family Trust)	23 February 2018	\$200,000	Nil	2,000,000 ORD
Stephen Cornish (registered holder, Peter Cornish ATF Cornish Family Trust)	30 August 2019	\$15,000	Nil	115,385 ORD
Stephen Cornish (registered holder, Peter Cornish ATF Cornish Family Trust)	27 November 2020	\$174,134	Nil	1,741,342 ORD
Stephen Cornish (registered holder, Peter Cornish ATF Cornish Family Trust)	27 November 2020	\$358,333	Nil	2,756,410 ORD

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
Gemma White	By virtue of section 12(2)(c) of the Corporations Act, by acting in concert with Stephen Cornish in relation to Pentanet's affairs.
Peter Cornish ATF Cornish Family Trust	By virtue of section 12(2)(c) of the Corporations Act, by acting in concert with Stephen Cornish in relation to Pentanet's affairs.

7. Addresses

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

Name	Address
Stephen Cornish	74 Grindelford Drive, Balcatta WA 6021
Gemma White	74 Grindelford Drive, Balcatta WA 6021
Stephen Cornish ATF Stemma Investment Trust	74 Grindelford Drive, Balcatta WA 6021
Peter Cornish ATF Cornish Family Trust	Unit 2/8 Corbusier Place, Balcatta WA 6021

Signature

print name Stephen Cornish Capacity Individual

sign here  date 27 / 1 / 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 the 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, 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 the 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.