

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme ALTAMIN LIMITED

ACN/ARSN ACN 078 510 998

1. Details of substantial holder (1)

Name VBS Exchange Pty Ltd (**VBS Exchange**), VBS Investments Pty. Limited (**VBS Investments**) and Vilo Enterprises Pty Ltd (**Vilo Enterprises**), (together, the **Substantial Holders**)

ACN/ARSN (if applicable) ACN 109 106 201 (VBS Exchange), ACN 079 048 972 (VBS Investments) and ACN 070 890 229 (Vilo Enterprises)

There was a change in the interests of the substantial holder on 19/01/2023

The previous notice was given to the company on 05/08/2022

The previous notice was dated 05/08/2022

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	152,797,069	39.02%	153,287,028	39.13%

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
2 September 2022	VBS Exchange	Increase in relevant interest as a result of the increase in registered holding from the takeover offer made by VBS Exchange, as set out in the Bidder's Statement dated 20 May 2022, identified in a reconciliation of bid acceptances.	\$46,546	489,959 ordinary shares	489,959
2 September 2022	VBS Investments Vilo Enterprises	VBS Investments has a relevant interest in the shares held by VBS Exchange as VBS Exchange is a wholly owned subsidiary of VBS Investments. Vilo Enterprises has a relevant interest in the shares held by VBS Exchange as Vilo Enterprises is the sole shareholder of VBS Investments.	N/A	489,959 ordinary shares	489,959
19 January 2023	VBS Exchange	Disposal of shares to VBS Investments.	\$2,488,095	26,190,476 ordinary shares	26,190,476
19 January 2023	VBS Investments	Acquisition of shares from VBS Exchange.	\$2,488,095	26,190,476 ordinary shares	26,190,476

19 January 2023	VBS Investments	Disposal of shares to Gannet.	\$2,488,095	26,190,476 ordinary shares	26,190,476
19 January 2023	Gannet Capital Pty. Ltd. as trustee for Victor Smorgon Partners Global Multi-Strategy Fund (Gannet)	Acquisition of shares from VBS Investments.	\$2,488,095	26,190,476 ordinary shares	26,190,476
19 January 2023	VBS Investments Vilo Enterprises	VBS Investments has a relevant interest in the shares held by Gannet (under section 608(3)(a) of the Corporations Act) as VBS Investments owns more than 20% of the units in the Victor Smorgon Partners Global Multi-Strategy Fund (Fund). VBS Investments has a relevant interest in the shares held by VBS Exchange as VBS Exchange is a wholly owned subsidiary of VBS Investments. Vilo Enterprises has a relevant interest in the shares that VBS Investments has a relevant interest in as Vilo Enterprises is the sole shareholder of VBS Investments.	N/A	153,287,028 ordinary shares	153,287,028

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
VBS Exchange	VBS Exchange	VBS Exchange	Registered holder	127,096,552 ordinary shares	127,096,552
VBS Investments	VBS Exchange (127,096,552 ordinary shares)	VBS Exchange (127,096,552 ordinary shares)	VBS Investments has a relevant interest in the shares held by VBS Exchange as VBS Exchange is a wholly owned subsidiary of VBS Investments. Vilo Enterprises has a relevant interest in the shares held by VBS Exchange as Vilo Enterprises is the sole shareholder of VBS Investments.	153,287,028 ordinary shares	153,287,028
Vilo Enterprises	Gannet (26,190,476 ordinary shares)	Gannet (26,190,476 ordinary shares)	VBS Investments has a relevant interest in the shares held by Gannet because VBS Investments owns more than 20% of the units in the Fund. Vilo Enterprises has a relevant interest in the shares held by Gannet as Vilo Enterprises is the sole shareholder of VBS Investments (who holds more than 20% of the units in the Fund).		

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:

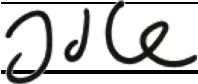
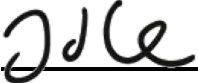
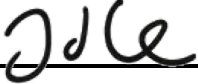
Name and ACN/ARSN (if applicable)	Nature of association
Gannet Capital Pty. Ltd. as trustee for Victor Smorgon Partners Global Multi-Strategy Fund	Refer to Memorandum of Understanding in "Annexure A"
V B S Investments Pty. Limited	Refer to Memorandum of Understanding in "Annexure A"
Victor Smorgon Partners Pty Ltd	Refer to Memorandum of Understanding in "Annexure A"

6. Addresses

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

Name	Address
VBS Exchange Pty Ltd	LEVEL 12, 644 CHAPEL STREET, SOUTH YARRA, VIC 3141
Vilo Enterprises Pty Ltd	LEVEL 12, 644 CHAPEL STREET, SOUTH YARRA, VIC 3141
Gannet Capital Pty. Ltd. as trustee for Victor Smorgon Partners Global Multi-Strategy Fund	LEVEL 9 575 BOURKE STREET MELBOURNE VIC 3000
V B S Investments Pty. Limited	LEVEL 12, 644 CHAPEL STREET, SOUTH YARRA, VIC 3141
Victor Smorgon Partners Pty Ltd	LEVEL 12, 644 CHAPEL STREET, SOUTH YARRA, VIC 3141

Signature

print name	DAVID GEORGE LEETON	capacity	Company Secretary of VBS Exchange Pty Ltd
sign here		date	19/01/23
print name	DAVID GEORGE LEETON	capacity	Company Secretary of V B S Investments Pty. Limited
sign here		date	19/01/23
print name	DAVID GEORGE LEETON	capacity	Company Secretary of Vilo Enterprises Pty Ltd
sign here		date	19/01/23

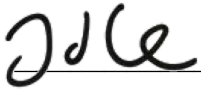
DIRECTIONS

- (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 on 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.

ANNEXURE A

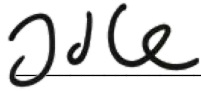
This is Annexure A of 3 pages referred to in Form 604 (Notice of Change of Interests of Substantial Holder), signed by me and dated 19 January 2023



David Leeton

Company Secretary

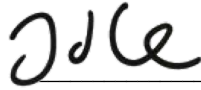
VBS Exchange Pty Ltd ACN 109 106 201



David Leeton

Company Secretary

V B S Investments Pty. Limited ACN 079 048 972



David Leeton

Company Secretary

Vilo Enterprises Pty Ltd ACN 070 890 229

Memorandum of Understanding

Parties

V B S Exchange Pty Limited ACN 109 106 201 (**VBS Exchange**);

V B S Investments Pty. Limited ACN 079 048 972 (**VBS Investments**);

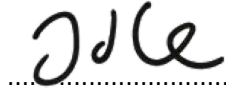
Victor Smorgon Partners Pty Ltd ACN 630 512 739 (**VS Partners**); and

Gannet Capital Pty. Ltd. ACN 139 264 690 as trustee for Victor Smorgon Partners Global Multi-Strategy Fund (**Gannet**),

(each a **party**)

1. VBS Exchange has transferred 26,190,476 shares in Altamin Limited ACN 078 510 988 (**Altamin**), (**Interest Securities**), to its sole shareholder, VBS Investments.
2. VBS Investments proposes to transfer the Interest Securities to Gannet in exchange for units in the Victor Smorgon Partners Global Multi-Strategy Fund (**Fund**) (**Transfer**).
3. VS Partners is the Fund's manager and provides investment management services to the Fund in accordance with the Investment Management Agreement between VS Partners and Gannet dated 23 June 2022.
4. On completion of the Transfer:
 - (a) Gannet will have acquired the Interest Securities;
 - (b) VBS Investments will hold no securities in Altamin; and
 - (c) VBS Exchange will continue to hold 127,096,552 shares in Altamin.
5. As a result of the Transfer and arrangements within the Fund, the parties enter into this document to record their common intention from the date of this document to work collaboratively in respect of their shares in Altamin.
6. Each party acknowledges that this document results in them becoming associates for the purposes of the *Corporations Act 2001* (Cth) and they or their relevant affiliates will be required to lodge an updated substantial holder notice to Altamin and ASX.
7. For the avoidance of doubt, nothing in this document is intended to give either party (or its respective affiliated entities) any relevant interest in Altamin shares in which the other party (or its affiliated entities) has a relevant interest. Accordingly, this document does not restrict in any way a party or its affiliated entities from exercising voting rights attached to Altamin shares or disposing of any interest in any such shares.
8. This document is not intended to impose legally binding obligations on the parties.

Executed by V B S Exchange Pty Limited ACN
109 106 201:



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Company Secretary/Director

David George Leeton (Secretary)

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Name of Company Secretary/Director (print)

Date of execution: 19/01/23

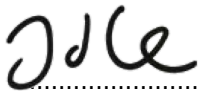


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Director

Peter Maxwell Edwards

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Name of Director (print)

Executed by V B S Investments Pty. Limited
ACN 079 048 972:

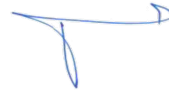


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Company Secretary/Director

David George Leeton (Secretary)

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Name of Company Secretary/Director (print)

Date of execution: 19/01/23

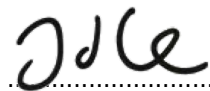


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Director

Peter Maxwell Edwards

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Name of Director (print)

Executed by Victor Smorgon Partners Pty Ltd
ACN 630 512 739:

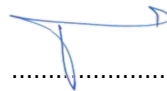


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Company Secretary/Director

David George Leeton (Secretary)

.....
Name of Company Secretary/Director (print)

Date of execution: 19/01/23



.....
Director

Peter Maxwell Edwards

.....
Name of Director (print)

**Executed by Gannet Capital Pty. Ltd. ACN 139
264 690 as trustee for Victor Smorgon Partners
Global Multi-Strategy Fund:**



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Company Secretary/ Sole Director

Glenn Poswell Sole Director
.....

Name of Company Secretary/ Sole Director (print)

Date of execution: 19/01/2023