

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To: Company Name/Scheme TerraCom Limited ("TER")

ACN/ARSN 143 533 537

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

Name OCP Asia (Hong Kong) Limited and all its related bodies corporate and associates as investment manager of OL Master Limited and Orchard Makira Master Limited investment funds (together, the "OCP Group").

ACN/ARSN (if applicable) N/A

There was a change in the interests  
substantial holder on

Various

The previous notice was given to the

05/07/2017

The previous notice was dated

05/07/2017

**2. Previous and present voting**

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 of scheme, are as follows:

| Class of securities (4)    | Previous notice |                                                                                                                                                                                        | Present notice |                                                                                                                                                                                        |
|----------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                            | Person's votes  | Voting power (5)                                                                                                                                                                       | Person's votes | Voting power (5)                                                                                                                                                                       |
| Fully paid ordinary shares | 423,516,801     | Approximately 14.06% (subject to the terms and conditions of warrants and options described in the notice dated 20/01/2016 and as amended as described in the notice dated 08/05/2017) | 454,077,254    | Approximately 15.07% (subject to the terms and conditions of warrants and options described in the notice dated 20/01/2016 and as amended as described in the notice dated 08/05/2017) |

**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 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 |
|----------------|----------------------------------------|----------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
|                |                                        |                      | <i>AUD</i>                                    | <i>Fully paid ordinary shares</i>       |                         |
| 25/08/2017     | OL Master Limited                      | On-market purchase   | 25,100                                        | 1,000,000                               | 1,000,000               |
| 28/08/2017     | OL Master Limited                      | On-market purchase   | 20,982                                        | 807,000                                 | 807,000                 |
| 29/08/2017     | OL Master Limited                      | On-market purchase   | 18,364                                        | 723,000                                 | 723,000                 |
| 30/08/2017     | OL Master Limited                      | On-market purchase   | 30,607                                        | 1,270,000                               | 1,270,000               |
| 30/08/2017     | OL Master Limited                      | On-market purchase   | 25,100                                        | 1,000,000                               | 1,000,000               |
| 31/08/2017     | OL Master Limited                      | On-market purchase   | 59,570                                        | 2,300,000                               | 2,300,000               |
| 01/09/2017     | OL Master Limited                      | On-market purchase   | 5,200                                         | 200,000                                 | 200,000                 |
| 07/09/2017     | OL Master Limited                      | On-market purchase   | 23,700                                        | 1,000,000                               | 1,000,000               |
| 08/09/2017     | OL Master Limited                      | On-market purchase   | 23,500                                        | 1,000,000                               | 1,000,000               |
| 12/09/2017     | OL Master Limited                      | On-market purchase   | 23,800                                        | 1,000,000                               | 1,000,000               |
| 13/09/2017     | OL Master Limited                      | On-market purchase   | 24,200                                        | 1,000,000                               | 1,000,000               |
| 15/09/2017     | OL Master Limited                      | On-market purchase   | 25,100                                        | 1,000,000                               | 1,000,000               |
| 19/09/2017     | OL Master Limited                      | On-market purchase   | 25,000                                        | 1,000,000                               | 1,000,000               |
| 20/09/2017     | OL Master Limited                      | On-market purchase   | 25,700                                        | 1,000,000                               | 1,000,000               |
| 21/09/2017     | OL Master Limited                      | On-market purchase   | 27,000                                        | 1,000,000                               | 1,000,000               |
| 22/09/2017     | OL Master Limited                      | On-market purchase   | 26,500                                        | 1,000,000                               | 1,000,000               |

|            |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                      |         |                                                                        |                                                                        |
|------------|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|------------------------------------------------------------------------|------------------------------------------------------------------------|
| 25/09/2017 | OL Master Limited | On-market purchase                                                                                                                                                                                                                                                                                                                                                                                                                   | 52,200  | 2,000,000                                                              | 2,000,000                                                              |
| 26/09/2017 | OL Master Limited | On-market purchase                                                                                                                                                                                                                                                                                                                                                                                                                   | 92,050  | 3,500,000                                                              | 3,500,000                                                              |
| 26/09/2017 | OL Master Limited | On-market purchase                                                                                                                                                                                                                                                                                                                                                                                                                   | 13,250  | 500,000                                                                | 500,000                                                                |
| 27/09/2017 | OL Master Limited | On-market purchase                                                                                                                                                                                                                                                                                                                                                                                                                   | 79,486  | 2,954,879                                                              | 2,954,879                                                              |
| 28/09/2017 | OL Master Limited | On-market purchase                                                                                                                                                                                                                                                                                                                                                                                                                   | 81,600  | 3,000,000                                                              | 3,000,000                                                              |
| 29/09/2017 | OL Master Limited | On-market purchase                                                                                                                                                                                                                                                                                                                                                                                                                   | 110,400 | 4,000,000                                                              | 4,000,000                                                              |
| 03/10/2017 | OL Master Limited | On-market purchase                                                                                                                                                                                                                                                                                                                                                                                                                   | 6,815   | 235,000                                                                | 235,000                                                                |
| Various    | OCP Group         | Revised number of TER Shares which OL Master Limited has the right to be transferred under the terms and conditions of the Warrant Deed Poll (accompanying the notice of the substantial holder dated 20/01/2016 as Annexure A) and the Subscription Deed as defined in the Warrant Deed Poll and as amended as described in the notice dated 08/05/2017 as a result of a change in exchange rate since the date of previous notice. | N/A     | 92,941,290 fully paid ordinary shares (based on current exchange rate) | 92,941,290 fully paid ordinary shares (based on current exchange rate) |
| Various    | OCP Group         | Revised number of TER Shares which OL Master Limited has the right to be transferred under the terms and conditions of the Option Deed Poll (accompanying the notice of the substantial holder dated 20/01/2016 as Annexure B) as a result of a change in the exchange rate since the date of previous notice.                                                                                                                       | N/A     | 97,255,648 fully paid ordinary shares (based on current exchange rate) | 97,255,648 (based on current exchange rate)                            |

#### 4. Present relevant

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 |
|-----------------------------|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------|
| OCP Group                   | Orchard Makira Master Limited            | Orchard Makira Master Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Relevant interest under section 608(1) and (3) of the Corporations Act 2001.                                                             | 6,857,408 fully paid ordinary shares   | 6,857,408      |
| OCP Group                   | C1 Commodities Pte. Ltd (or its nominee) | OL Master Limited has the right (upon payment of the Exercise Price as defined in the Warrant Deed Poll accompanying the notice of the substantial holder dated 20/01/2016 as Annexure A and in accordance with the terms and conditions of the Warrant Deed Poll) to be transferred TER shares on the terms and conditions of the Warrant Deed Poll and the Subscription Deed as defined in the Warrant Deed Poll and as amended as described in the notice dated 08/05/2017. | Relevant interest under section 608(8) and (3) of the Corporations Act 2001 pursuant to the terms and conditions of a Warrant Deed Poll. | 92,941,290 fully paid ordinary shares  | 92,941,290     |
| OCP Group                   | Rastas Limited (or its nominee)          | OL Master Limited has the right (upon payment of the Exercise Price and in accordance with the terms and conditions of the Option Deed Poll accompanying the notice of the substantial holder dated 20/01/2016 as Annexure B) to be transferred TER shares on the terms and conditions in the Option Deed Poll.                                                                                                                                                                | Relevant interest under section 608(8) and (3) of the Corporations Act 2001 pursuant to the terms and conditions of an Option Deed Poll. | 97,255,648 fully paid ordinary shares  | 97,255,648     |
| OCP Group                   | OL Master Limited                        | OL Master Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Relevant interest under section 608(1) and (3) of the Corporations Act 2001.                                                             | 257,022,908 fully paid ordinary shares | 257,022,908    |

#### 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 | Nature of association |
|-----------------------|-----------------------|
| N/A                   | N/A                   |

6. Addresses

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

| Name                          | Address                                                                 |
|-------------------------------|-------------------------------------------------------------------------|
| OL Master Limited             | 14/F Shanghai Commercial Bank Tower, 12 Queen's Road Central, Hong Kong |
| Orchard Makira Master Limited | 14/F Shanghai Commercial Bank Tower, 12 Queen's Road Central, Hong Kong |
| OCP Asia (Hong Kong) Limited  | 14/F Shanghai Commercial Bank Tower, 12 Queen's Road Central, Hong Kong |

**Signature**

|            |                                                                                   |          |                      |
|------------|-----------------------------------------------------------------------------------|----------|----------------------|
| print name | <u>COLIN SMITH</u>                                                                | capacity | Authorised Signatory |
| sign here  |  | date     | <u>9 1 10 117</u>    |

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant issues (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 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, 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.