



VFMC
Victorian Funds
Management Corporation

To: ASX Market Announcements Office
From: Victorian Funds Management Corporation
Fax number: 02 9347 0005
Date: 11 November 2016
Copy to: Speedcast International Limited
Pages: 5 (inclusive)

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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

Insight.
Foresight.

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Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To: Company Name/Scheme Speedcast International LimitedACN/ARSN 600 699 241**1. Details of substantial holder (1)**Name Victorian Funds Management CorporationACN/ARSN (if applicable) ABN 27 691 254 157The holder became a substantial holder on 11 / 11 / 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 4/11/2016

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.

Victorian Funds Management Corporation
ABN 27 691 254 157

Annexure A

2. Details of voting power

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary shares	8,367,133	8,367,133	5.87%

3. Details of relevant interests

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Victorian Funds Management Corporation	Power to exercise voting rights under Client Agreements with the Investment Manager	Ordinary shares 8,367,133

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
Victorian Funds Management Corporation	State Street Australia Limited	State Street Australia Limited	Ordinary shares 8,367,133

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
Victorian Funds Management Corporation	9/11/16	15,999.35	5,028
Victorian Funds Management Corporation	9/11/16	33,968.37	10,675
Victorian Funds Management Corporation	8/11/16	38,959.42	11,409
Victorian Funds Management Corporation	8/11/16	82,720.03	24,224
Victorian Funds Management Corporation	7/11/16	26,227.05	7,601
Victorian Funds Management Corporation	7/11/16	55,680.31	16,137
Victorian Funds Management Corporation	4/11/16	13,045.35	3,723
Victorian Funds Management Corporation	4/11/16	27,692.05	7,903
Victorian Funds Management Corporation	12/10/16	46,563.67	12,324
Victorian Funds Management Corporation	28/09/16	42,102.00	10,537
Victorian Funds Management Corporation	30/08/16	71,038.64	17,728
Victorian Funds Management Corporation	24/08/16	1,604.72	443
Victorian Funds Management Corporation	23/08/16	4,277.54	1,189
Victorian Funds Management Corporation	23/08/16	8,580.26	2,385
Victorian Funds Management Corporation	19/08/16	17,830.81	5,003
Victorian Funds Management Corporation	19/08/16	35,786.36	10,041
Victorian Funds Management Corporation	18/08/16	966.92	268
Victorian Funds Management Corporation	18/08/16	1,937.46	537
Victorian Funds Management Corporation	16/08/16	56,833.46	15,694
Victorian Funds Management Corporation	16/08/16	114,061.64	31,497
Victorian Funds Management Corporation	15/08/16	177,657.59	49,241
Victorian Funds Management Corporation	15/08/16	356,541.87	98,822
Victorian Funds Management Corporation	12/08/16	152,312.52	42,452
Victorian Funds Management Corporation	12/08/16	305,676.27	85,197
Victorian Funds Management Corporation	11/08/16	78,923.04	22,100

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

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Victorian Funds Management Corporation
ABN 27 691 254 157

Annexure A

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

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