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**8 October 2018**

Market Announcements Office  
Australian Securities Exchange

Dear Sir/Madam,

**Substantial holder notice – Scottish Pacific Group Limited**

We **enclose** a Form 603 – Notice of initial substantial holder in respect of Scottish Pacific Group Limited (ASX:SCO) from Maso Capital Partners Limited and certain of its affiliates.

Yours sincerely

*Gilbert + Tobin*

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**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Scottish Pacific Group Limited (Scottish Pacific Group)

ACN/ARSN 164 013 110

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

Name Maso Capital Investments Limited (MCIL), Blackwell Partners LLC – Series A (Blackwell), Star V Partners LLC (Star), Maso Capital Arbitrage Fund Limited (MCAF), Maso Capital Partners Limited (MCPL) and the persons listed in Annexure A

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 05/10/2018

**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)
Ordinary Shares	11,248,100 ordinary shares	11,248,100	8.08%

**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
MCIL	Relevant interest under section 608(1)(b) and (c) of the <i>Corporations Act 2001</i> (Cth) (Act) as the beneficial owner of ordinary shares.	1,595,400 ordinary shares
Blackwell	Relevant interest under section 608(1)(b) and (c) of the Act as the beneficial owner of ordinary shares.	2,531,000 ordinary shares
Star	Relevant interest under section 608(1)(b) and (c) of the Act as the beneficial owner of ordinary shares.	1,019,600 ordinary shares
MCAF	Relevant interest under section 608(1)(b) and (c) of the Act as the beneficial owner of ordinary shares	6,102,100 ordinary shares
MCPL	Relevant interest under section 608(1)(b) and (c) of the Act in the ordinary shares held by each of MCIL, Blackwell, Star and MCAF in its capacity as investment adviser of each of MCIL, Blackwell, Star and MCAF.	11,248,100 ordinary shares
Person listed in Part 1 paragraph (a) of Annexure A	The person listed in Part 1 paragraph (a) of Annexure A is taken to have the same relevant interest as MCIL's relevant interest in Scottish Pacific Group held by MCIL by virtue of section 608(3) of the Act as a result of it owning 100% of the issued share capital in MCIL.	1,595,400 ordinary shares

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Persons listed in Part 1 paragraphs (b) to (d) of Annexure A	The persons listed in Part 1 paragraphs (b) to (d) of Annexure A are taken to have the same relevant interest in Scottish Pacific Group as MCPL's relevant interest by virtue of section 608(3) of the Act as a result of having control and/or voting power in excess of 20% in MCPL.	11,248,100 ordinary shares
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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
MCIL, MCPL and the persons listed in Part 1 of Annexure A	HSBC Bank Australia Limited	Maso Capital Investments Limited	1,595,400 ordinary shares
Blackwell, MCPL and the persons listed in Part 1 paragraphs (b) to (d) of Annexure A	HSBC Bank Australia Limited	Blackwell Partners LLC – Series A	2,531,000 ordinary shares
Star, MCPL and the persons listed in Part 1 paragraphs (b) to (d) of Annexure A	HSBC Bank Australia Limited	Star V Partners LLC	1,019,600 ordinary shares
MCAF, MCPL and the persons listed in Part 1 paragraphs (b) to (d) of Annexure A	Citigroup Pty. Limited Melbourne, Australia	Maso Capital Arbitrage Fund Limited	6,102,100 ordinary shares

#### 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	
MCIL, Blackwell, Star and MCAF	Various	On market purchase of securities. Refer to Annexure B.		Refer to Annexure B.
Persons listed in Part 1 of Annexure A	Various	Nil		11,248,100 ordinary shares

#### 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
MCPL	<p>MCPL is an associate of each of MCIL, Blackwell, Star and MCAF as it has the power to control the Scottish Pacific Group shares owned by each of MCIL, Blackwell, Star and MCAF and/or is acting with a common purpose in respect of those Scottish Pacific Group shares pursuant to the terms of an investment advisory/management agreement.</p> <p>MCPL is an associate of each person listed in Part 1 paragraphs (b) to (d) of Annexure A because it is controlled by those persons.</p> <p>MCPL is an associate of the persons listed in Part 2 of Annexure A as a result of those persons having an indirect economic interest in MCIL and MCAF and its shares in Scottish Pacific Group, and the investment adviser of each of those persons being MCPL.</p>

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Each person listed in Annexure A	<p>The person listed in Part 1 paragraph (a) of Annexure A is an associate of MCIL because it owns 100% of the issued share capital in MCIL.</p> <p>Each person listed in Part 1 paragraphs (b) to (d) of Annexure A is an associate of MCPL and each of MCIL, Blackwell, Star and MCAF because they control MCPL and MCPL is the investment adviser or manager to each of MCIL, Blackwell, Star and MCAF.</p> <p>Each person listed in Part 2 Annexure A is an associate of MCPL, MCIL, Blackwell, Star, MCAF and each other person listed in Part 2 Annexure A because (i) the persons listed in Part 2 Annexure A have an indirect economic interest in MCIL and MCAF and, accordingly, its shares in Scottish Pacific Group, and (ii) the investment adviser of each person listed in Part 2 Annexure A is also MCPL.</p>
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**7. Addresses**

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


Name	Address
MCIL	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
MCPL	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
Blackwell	280 South Mangum Street, Suite 210, Durham North Carolina 27701, USA
Star	2100 West End Avenue, Suite 1000, Nashville, TN 37203, USA
MCAF	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
Persons listed in Annexure A	See Annexure A

**Signature**

print name	MANOJ SAHN	capacity	Authorised Signatory
sign here		Date	08/10/2018

Annexure A – Substantial Holders

This is Annexure A of 1 page referred to in the Form 603 (Notice of initial substantial holder).


print name	<u>MANOJ JAIN</u>	capacity	Authorised Signatory
sign here		date	08/10/2018

Name	Address
<b>Part 1: Persons with the same 'relevant interest' in Scottish Pacific Group as MCIL, Blackwell, Star, MCAF and/or MCPL</b>	
(a) Maso Capital Master Fund Limited	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
(b) Maso Capital Offshore Limited	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
(c) Manoj Jain	Maso Capital Partners Limited, 8/F Printing House, 6 Duddell Street, Central, Hong Kong
(d) Sohit Khurana	Maso Capital Partners Limited, 8/F Printing House, 6 Duddell Street, Central, Hong Kong
<b>Part 2: Associates of MCIL, Blackwell, Star, MCAF and MCPL</b>	
(a) Maso Capital Offshore Fund Limited	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
(b) Maso Capital US Fund Limited	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
(c) MCAF Offshore Fund Limited	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
(d) MCAF US Fund Limited	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands

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Annexure B – Transaction summary

This is Annexure B of 1 page referred to in the Form 603 (Notice of initial substantial holder).

print name	<u>MASO SAN</u>	capacity	Authorised Signatory
sign here		date	08/10/2018

Maso Capital Investments Limited

Date of Change	Price (cents)	Volume Sold / Bought	Value (\$)
25-Sep-2018	432.00	B 147,900	638,928.00
25-Sep-2018	431.50	B 36,975	159,547.13
25-Sep-2018	431.50	B 36,975	159,547.13
02-Oct-2018	432.50	B 369,750	1,599,168.75
03-Oct-2018	432.50	B 71,700	310,102.50
04-Oct-2018	432.00	B 250,950	1,084,104.00
05-Oct-2018	431.50	B 573,600	2,475,084.00
05-Oct-2018	431.50	B 107,550	464,078.25
<b>Total</b>		<b>1,595,400</b>	<b>6,890,559.76</b>

Blackwell Partners LLC – Series A

Date of Change	Price (cents)	Volume Sold / Bought	Value (\$)
25-Sep-2018	432.00	B 233,300	1,007,856.00
25-Sep-2018	431.50	B 58,325	251,672.38
25-Sep-2018	431.50	B 58,325	251,672.38
02-Oct-2018	432.50	B 599,750	2,593,918.75
03-Oct-2018	432.50	B 112,950	488,508.75
04-Oct-2018	432.00	B 395,325	1,707,804.00
05-Oct-2018	431.50	B 903,600	3,899,034.00
05-Oct-2018	431.50	B 169,425	731,068.88
<b>Total</b>		<b>2,531,000</b>	<b>10,931,535.14</b>

Star V Partners LLC

Date of Change	Price (cents)	Volume Sold / Bought	Value (\$)
25-Sep-2018	432.00	B 78,500	339,120.00
25-Sep-2018	431.50	B 19,625	84,681.88
25-Sep-2018	431.50	B 19,625	84,681.88
02-Oct-2018	432.50	B 266,250	1,151,531.25
03-Oct-2018	432.50	B 45,400	196,355.00
04-Oct-2018	432.00	B 158,900	686,448.00
05-Oct-2018	431.50	B 363,200	1,567,208.00
05-Oct-2018	431.50	B 68,100	293,851.50
<b>Total</b>		<b>1,019,600</b>	<b>4,403,877.51</b>

Maso Capital Arbitrage Fund Limited

Date of Change	Price (cents)	Volume Sold / Bought	Value (\$)
25-Sep-2018	432.00	B 540,300	2,334,096.00
25-Sep-2018	431.50	B 135,075	582,848.63
25-Sep-2018	431.50	B 135,075	582,848.63
02-Oct-2018	432.50	B 1,512,350	6,540,913.75
03-Oct-2018	432.50	B 269,950	1,167,533.75
04-Oct-2018	432.00	B 944,825	4,081,644.00
05-Oct-2018	431.50	B 2,159,600	9,318,674.00
05-Oct-2018	431.50	B 404,925	1,747,251.38
<b>Total</b>		<b>6,102,100</b>	<b>26,355,810.14</b>

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