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14 November 2016

BY FAX: 1300 135 638

ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir / Madam,

Form 603 -- notice of initial substantial holder from Wentronic Holding GmbH

We act for Wentronic Holding GmbH (**Wentronic**).

On behalf of Wentronic Holding GmbH we attach a notice of initial substantial holder under section 671B(1)(c) of the Corporations Act 2001 (Cth) in relation to Wentronic's off market proportional takeover of Cellnet Group Limited (ASX:CLT).

A copy of this notice has been provided to Cellnet Group Limited.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'M. Truelove'.

Michael Truelove
Director
Reddie Lawyers Pty Ltd

For personal use only

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Cellnet Group Limited

ACN/ARSN 97 010 721 749

1. Details of substantial holder (1)

Name Wentronic Holding GmbH (**Wentronic Holding**), Wentronic GmbH (**Wentronic**), Wentronic Solutions GmbH (**Solutions**), Wentronic Asia Pacific Limited (**Asia Pacific**), Wentronic Italia S.r.l. (**Italia**), Wentronic UK Limited (**UK**) and the other persons listed in item 3 below

ACN/ARSN (if applicable) Not applicable

The holder became a substantial holder on 14 / 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)
Fully paid ordinary shares	Not applicable	Not applicable	Not applicable

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
Wentronic Holding GmbH	Wentronic Holding GmbH gives notice pursuant to section 671B(1)(c) of the Corporations Act 2001 (Cth) in respect of an off market proportional takeover bid of up to 83% of the ordinary shares in Cellnet Group Limited lodged with ASIC and the ASX on 14 November 2016.	Not applicable
Wentronic, Solutions, Asia Pacific, Italia and UK	Each of these companies are wholly owned by Wentronic Holding	Not applicable
Michael Wendt	Deemed to have a relevant interest in accordance with section 608(3)(a) and (b) of the Corporations Act 2001 (Cth) because Michael Wendt holds a voting power of greater than 20% in, and controls, Wentronic Holding.	Not applicable
Marcus Wendt	Deemed to have a relevant interest in accordance with section 608(3)(a) and (b) of the Corporations Act 2001 (Cth) because Marcus Wendt holds a voting power of greater than 20% in, and controls, Wentronic Holding.	Not applicable

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holders of relevant interest	Registered holder of Securities	Person entitled to be registered as a holder (8)	Class and number of securities
Wentronic Holding	Not applicable	Not applicable	Not applicable

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	
Wentronic Holding	Not applicable	Not applicable	Not applicable	Not applicable

6. Associates

The reasons the person named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Wentronic Holding, Wentronic, Solutions, Asia Pacific, Italia and UK	Wentronic Holding, Wentronic, Solutions, Asia Pacific, Italia and UK are associates of each of Michael Wendt and Marcus Wendt pursuant to section 12(2)(a)(ii) of the Corporations Act 2001 (Cth) because Wentronic Holding, Wentronic, Solutions, Asia Pacific, Italia and UK are all under the control of Michael Wendt and Marcus Wendt. Wentronic Holding, Wentronic, Solutions, Asia Pacific, Italia and UK are associates of each other pursuant to section 12(2)(a)(iii) of the Corporations Act 2001 (Cth) because Wentronic Holding, Wentronic, Solutions, Asia Pacific, Italia and UK are under the control of Michael Wendt and Marcus Wendt.
Michael Wendt	An associate of Wentronic Holding GmbH by virtue of section 12(2) of the Corporations Act 2001 (Cth).
Marcus Wendt	An associate of Wentronic Holding GmbH by virtue of section 12(2) of the Corporations Act 2001 (Cth).

7. Addresses

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

Name	Address
Wentronic Holding	c/- Pillmanstrasse, 12, 38112, Braunschweig, German
Wentronic, Solutions, Asia Pacific, Italia and UK	c/- Pillmanstrasse, 12, 38112, Braunschweig, German
Michael Wendt	c/- Pillmanstrasse, 12, 38112, Braunschweig, German
Marcus Wendt	c/- Pillmanstrasse, 12, 38112, Braunschweig, German

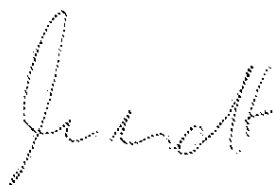
Signature

print name Michael Wendt

capacity Managing Director

sign here

date 14 / 11 / 2016



- (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 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, 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.