

Form 603**Corporations Act 2001
Section 671B****Notice of initial substantial holder****To** Company Name/Scheme BikeExchange Limited

ACN/ARSN 625 305 240

1. Details of substantial holder (1)

Name Emerson Ryan Pty Ltd ACN 641 808 666
Andrew Ryan Holdings Pty Ltd ACN 107 442 802

ACN/ARSN (if applicable) Sarah Ryan Holdings Pty Ltd ACN 107 442 811
Michael Ryan Holdings Pty Ltd ACN 107 442 786
Andrew Emerson Ryan
Sarah Emerson Ryan
Michael Emerson Ryan

The holder became a substantial holder on 03 / 02 / 2021

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 (Shares)	50,447,670	50,447,670	17.22%

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
Emerson Ryan Pty Ltd ACN 641 808 666	Emerson Ryan Pty Ltd has a "relevant interest" pursuant to section 608(1)(a) of the Corporations Act 2001 (Cth) (Corporations Act) as the holder of the Shares.	50,447,670
Andrew Ryan Holdings Pty Ltd ACN 107 442 802	Andrew Ryan Holdings Pty Ltd has a "relevant interest" pursuant to sections 608(1)(b) and 608(1)(c) of the Corporations Act as it has power to exercise voting rights and power to dispose of the Shares.	50,447,670
Sarah Ryan Holdings Pty Ltd	Sarah Ryan Holdings Pty Ltd has a "relevant interest" pursuant to sections 608(1)(b) and 608(1)(c) of the Corporations Act as it has power to exercise voting rights and power to dispose of the Shares.	50,447,670
Michael Ryan Holdings Pty Ltd	Michael Ryan Holdings Pty Ltd has a "relevant interest" pursuant to sections 608(1)(b) and 608(1)(c) of the Corporations Act as it has power to exercise voting rights and power to dispose of the Shares.	50,447,670
Andrew Emerson Ryan	Andrew Emerson Ryan has a "relevant interest" pursuant to section 608(3)(b) of the Corporations Act as he controls Andrew Ryan Holdings Pty Ltd.	50,447,670
Sarah Emerson Ryan	Sarah Emerson Ryan has a "relevant interest" pursuant to section 608(3)(b) of the Corporations Act as she controls Sarah Ryan Holdings Pty Ltd.	50,447,670
Michael Emerson Ryan	Michael Emerson Ryan has a "relevant interest" pursuant to section 608(3)(b) of the Corporations Act as he controls Michael Ryan Holdings Pty Ltd.	50,447,670

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
Emerson Ryan Pty Ltd Andrew Ryan Holdings Pty Ltd Sarah Ryan Holdings Pty Ltd Michael Ryan Holdings Pty Ltd Andrew Emerson Ryan Sarah Emerson Ryan Michael Emerson Ryan	Emerson Ryan Pty Ltd ACN 641 808 666	Emerson Ryan Pty Ltd ACN 641 808 666	50,447,670

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	
Emerson Ryan Pty Ltd Andrew Ryan Holdings Pty Ltd Sarah Ryan Holdings Pty Ltd Michael Ryan Holdings Pty Ltd Andrew Emerson Ryan Sarah Emerson Ryan Michael Emerson Ryan	3 February 2021		Shares in BikeExchange Holdings Pty Ltd ACN 626 542 265	50,447,670

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
Not applicable	Not applicable

7. Addresses

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

Name	Address
Emerson Ryan Pty Ltd	C/- Liston Newtown Advisory P/L, 242-246 Glenferrie Road, Malvern VIC 3144
Andrew Ryan Holdings Pty Ltd	C/- Liston Newtown Advisory P/L, 242-246 Glenferrie Road, Malvern VIC 3144
Sarah Ryan Holdings Pty Ltd	C/- Liston Newtown Advisory P/L, 242-246 Glenferrie Road, Malvern VIC 3144
Michael Ryan Holdings Pty Ltd	C/- Liston Newtown Advisory P/L, 242-246 Glenferrie Road, Malvern VIC 3144
Andrew Emerson Ryan	23 Airlie Street, South Yarra VIC 3141
Sarah Emerson Ryan	1 Tower Court, Armadale VIC 3143
Michael Emerson Ryan	13 Albany Road, Toorak VIC 3142

Signature

print name

DocuSigned by:
Andrew Emerson Ryan
Andrew Ryan
00540B38C55A403...

capacity

Individual capacity and as a director of Emerson Ryan Pty Ltd and the sole director and secretary of Andrew Ryan Holdings Pty Ltd

sign here

date

/ / 9/2/2021

print name

Sarah Emerson Ryan

capacity

Individual capacity and as a director of Emerson Ryan Pty Ltd and the sole director and secretary of Sarah Ryan

sign here	DocuSigned by:		Holdings Pty Ltd
	<i>Sarah DeBoer</i>	date	/ / 9/2/2021
	346C2D9779EC4C5...		
print name	Michael Emerson Ryan	capacity	Individual capacity and the sole director and secretary of Michael Ryan Holdings Pty Ltd
sign here	DocuSigned by:		
	<i>Michael Ryan</i>	date	/ / 9/2/2021
	D005A5EDBD374E4		

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.