

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Cadence Opportunities Fund Limited
ABN	37 627 359 166

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Karl Siegling
Date of appointment	6 July 2018

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities

+ See chapter 19 for defined terms.

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Number & class of Securities
Esselmont Pty Limited as trustee for The Esselmont Trust & Esselmont Superannuation Fund, KTAP Pty Ltd and Cadence Asset Management Pty Limited – Karl Siegling is a Director and beneficial owner of Esselmont Pty Ltd and KTAP Pty Ltd. Cadence Asset Management Pty Ltd (CAM) - Esselmont Pty Ltd is beneficial owner. (Cadence Opportunities Fund Limited Ordinary Shares being bought by CAM owners and employees for long term incentive program)	3,029,543 Ordinary Shares

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Investment Management and Accounting Services are provided by Cadence Asset Management Pty Ltd to Cadence Opportunities Fund Limited
Nature of interest	Karl Siegling has an indirect interest in Cadence Asset Management Pty Ltd in that he is a director and beneficial owner of Esselmont Pty Ltd
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.