

Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To Company Name/Scheme Epsilon Healthcare Limited (EPN)

ACN/ARSN ACN 614 508 039

1. Details of substantial holder (1)

Name Watercrest Asset Management Pty Ltd (ACN 662 571 324), Stuart Hamilton Cameron and Karantzias Superfund

ACN (if applicable) See above.

The holder became a substantial holder on 21 / 09 / 2022

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	Persons' votes(5)	Voting power (6)
Fully paid ordinary shares	26,639,516	26,639,516	8.98% based on 296,717,647 ordinary shares on issue in EPN

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
Watercrest Asset Management Pty Ltd	Relevant interest under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth), resulting from the acquisition of fully paid ordinary shares pursuant to an off-market transfer.	17,647,059 fully paid ordinary shares
Stuart Hamilton Cameron	Relevant interest under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth), resulting from the acquisition of fully paid ordinary shares pursuant to an on-market transfer.	8,438,499 fully paid ordinary shares
Karantzias Superfund	Relevant interest under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth), resulting from the acquisition of fully paid ordinary shares pursuant to an on-market transfer.	553,958 fully paid ordinary shares

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
Watercrest Asset	Watercrest Asset	Watercrest Asset	17,647,059 fully paid

Management Pty Ltd	Management Pty Ltd	Management Pty Ltd	ordinary shares
Stuart Hamilton Cameron	Stuart Hamilton Cameron	Stuart Hamilton Cameron	8,438,499 fully paid ordinary shares
Karantzias Superfund	Karantzias Superfund	Karantzias Superfund	553,958 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 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	
Watercrest Asset Management Pty Ltd	21 September 2022	\$750,000.00	Nil	17,647,059 fully paid ordinary shares
Stuart Hamilton Cameron	23 September 2022	\$250,000.00	Nil	8,438,499 fully paid ordinary shares
Karantzias Superfund	23 September 2022	\$13,295.00	Nil	553,958 fully paid 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
Watercrest Asset Management Pty Ltd (ACN 662 571 324)	Watercrest Asset Management Pty Ltd (ACN 662 571 324) is an associate of each other person named in Section 3 by virtue of section 12(2)(c) of the <i>Corporations Act 2001</i> (Cth), as they are acting, or proposing to act, in concert in relation to effecting corporate governance changes, including to the composition of the board of directors of EPN.
Stuart Hamilton Cameron	Stuart Hamilton Cameron is an associate of each other person named in Section 3 by virtue of section 12(2)(c) of the <i>Corporations Act 2001</i> (Cth), as they are acting, or proposing to act, in concert in relation to effecting corporate governance changes, including to the composition of the board of directors of EPN.
Karantzias Superfund	Karantzias Superfund is an associate of each other person named in Section 3 by virtue of section 12(2)(c) of the <i>Corporations Act 2001</i> (Cth), as they are acting, or proposing to act, in concert in relation to effecting corporate governance changes, including to the composition of the board of directors of EPN.

7. Addresses

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

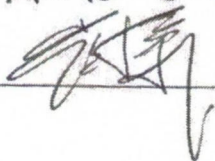
Name	Address
Watercrest Asset Management Pty Ltd	S1204, 219 Elizabeth Street Sydney NSW 2000
Stuart Hamilton Cameron	4 Plant Street Balgowlah NSW 2093
Karantzias Superfund	31 Blackbutt Avenue Lugarno NSW 2210

Signature

print name

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sign here



DIRECTOR OF
capacity WATERCREST ASSET
MANAGEMENT PTY LTD

date 27/9/2022

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 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 benefit, 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.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging Period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30am on the next trading day of the relevant securities exchange after they become aware of information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and A.C.N. or A.R.B.N.
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- sign and date the annexure
- 7 The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.