

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Paragon Care Limited (ASX: PGC)

ACN/ARSN ACN: 064 551 426

1. Details of substantial holder (1)

Name Wilson Asset Management Group (refer entities listed in Annexure A)

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on

25/03/2025

The previous notice was given to the company on

15/01/2025

The previous notice was dated

15/01/2025

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	83,746,357	5.06%	102,464,127	6.19%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer to Annexure B					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities affected	Person's votes
Refer to Annexure C					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
n/a	

6. Addresses

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

Name	Address
Refer to Annexure A	

Signature

print name Kim Heng capacity Chief Operating Officer

sign here  date 27/03/2025

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100
- (6) 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

1. Details of Wilson Asset Management Group

Wilson Asset Management Group

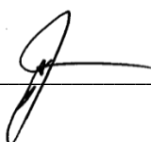
Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Leaders Limited	(ACN 611 053 751)
WAM Microcap Limited	(ACN 617 838 418)
WAM Global Limited	(ACN 624 572 925)
WAM Strategic Value Limited	(ACN 649 096 220)
WAM Alternative Assets Limited	(ACN 168 941 704)
Wilson Asset Management Leaders Fund	(ARSN 663 806 228)
Wilson Asset Management Founders Fund	(ARSN 682 673 678)

6. Addresses

Name	Address
Wilson Asset Management (International) Pty Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
MAM Pty Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Capital Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Research Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Active Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Leaders Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Microcap Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Alternative Assets Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Strategic Value Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Global Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
Wilson Asset Management Leaders Fund	Level 26, 1 Farrer Place, Sydney, NSW 2000
Wilson Asset Management Founders Fund	Level 26, 1 Farrer Place, Sydney, NSW 2000
Citigroup Pty Limited	Level 21, 2 Park Street, Sydney, NSW 2000

This is Annexure A of 1 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Signed: _____



Date: 27/03/2025

ANNEXURE B

Refer to Annexure A for the name and ACN's of the Wilson Asset Management Group members.

3. Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class of securities	Number of securities	Person's votes affected
16/01/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 2,534.15	Ordinary shares	5,144	5,144
16/01/25	WAM Capital Limited	On market purchase	- 89,739.05	Ordinary shares	182,159	182,159
16/01/25	WAM Microcap Limited	On market purchase	- 31,591.61	Ordinary shares	64,127	64,127
16/01/25	WAM Research Limited	On market purchase	- 23,927.59	Ordinary shares	48,570	48,570
20/01/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 7,319.37	Ordinary shares	15,034	15,034
20/01/25	WAM Capital Limited	On market purchase	- 256,344.34	Ordinary shares	526,532	526,532
20/01/25	WAM Research Limited	On market purchase	- 60,403.52	Ordinary shares	124,069	124,069
21/01/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 2,906.66	Ordinary shares	5,940	5,940
21/01/25	WAM Capital Limited	On market purchase	- 101,797.90	Ordinary shares	208,032	208,032
21/01/25	WAM Research Limited	On market purchase	- 23,987.33	Ordinary shares	49,020	49,020
24/01/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 1,230.08	Ordinary shares	2,509	2,509
24/01/25	WAM Capital Limited	On market purchase	- 43,323.64	Ordinary shares	88,367	88,367
24/01/25	WAM Research Limited	On market purchase	- 7,668.30	Ordinary shares	15,641	15,641
28/01/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 5,921.72	Ordinary shares	11,962	11,962
28/01/25	WAM Capital Limited	On market purchase	- 208,307.07	Ordinary shares	420,785	420,785
28/01/25	WAM Research Limited	On market purchase	- 33,293.19	Ordinary shares	67,253	67,253
30/01/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 3,545.77	Ordinary shares	6,749	6,749
30/01/25	WAM Capital Limited	On market purchase	- 125,052.40	Ordinary shares	238,024	238,024
30/01/25	WAM Research Limited	On market purchase	- 36,895.68	Ordinary shares	70,227	70,227
03/02/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market sell	27,758.33	Ordinary shares	- 49,211	49,211
03/02/25	WAM Capital Limited	On market sell	982,828.83	Ordinary shares	- 1,742,395	1,742,395
03/02/25	WAM Research Limited	On market sell	260,770.21	Ordinary shares	- 462,303	462,303
05/02/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 3,601.87	Ordinary shares	6,550	6,550
05/02/25	WAM Capital Limited	On market purchase	- 127,531.59	Ordinary shares	231,916	231,916
05/02/25	WAM Microcap Limited	On market purchase	- 281,629.05	Ordinary shares	512,142	512,142
05/02/25	WAM Research Limited	On market purchase	- 33,837.81	Ordinary shares	61,534	61,534
10/02/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 698.65	Ordinary shares	1,270	1,270
10/02/25	WAM Capital Limited	On market purchase	- 24,524.39	Ordinary shares	44,580	44,580
10/02/25	WAM Research Limited	On market purchase	- 7,065.75	Ordinary shares	12,844	12,844
11/02/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 14,050.15	Ordinary shares	26,159	26,159
11/02/25	WAM Capital Limited	On market purchase	- 480,747.97	Ordinary shares	895,071	895,071
11/02/25	WAM Research Limited	On market purchase	- 156,650.71	Ordinary shares	291,657	291,657
12/02/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 2,339.56	Ordinary shares	4,417	4,417
12/02/25	WAM Capital Limited	On market purchase	- 82,778.81	Ordinary shares	156,283	156,283
12/02/25	WAM Microcap Limited	On market purchase	- 29,446.09	Ordinary shares	55,593	55,593
12/02/25	WAM Research Limited	On market purchase	- 22,051.32	Ordinary shares	41,632	41,632
14/02/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 8,572.04	Ordinary shares	15,574	15,574
14/02/25	WAM Capital Limited	On market purchase	- 300,714.69	Ordinary shares	546,350	546,350
14/02/25	WAM Research Limited	On market purchase	- 103,518.28	Ordinary shares	188,076	188,076
17/02/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 2,394.97	Ordinary shares	4,364	4,364
17/02/25	WAM Capital Limited	On market purchase	- 84,726.75	Ordinary shares	154,385	154,385
17/02/25	WAM Research Limited	On market purchase	- 22,638.61	Ordinary shares	41,251	41,251

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class of securities	Number of securities	Person's votes affected
18/02/25	WAM Microcap Limited	On market purchase	- 184,069.95	Ordinary shares	333,273	333,273
19/02/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 6,527.13	Ordinary shares	12,064	12,064
19/02/25	WAM Capital Limited	On market purchase	- 210,291.74	Ordinary shares	388,679	388,679
19/02/25	WAM Microcap Limited	On market purchase	- 190,845.61	Ordinary shares	352,737	352,737
19/02/25	WAM Research Limited	On market purchase	- 9,321.61	Ordinary shares	17,229	17,229
20/02/25	WAM Microcap Limited	On market purchase	- 118,414.86	Ordinary shares	220,889	220,889
21/02/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 1,178.44	Ordinary shares	2,186	2,186
21/02/25	WAM Capital Limited	On market purchase	- 41,665.58	Ordinary shares	77,289	77,289
21/02/25	WAM Research Limited	On market purchase	- 11,064.78	Ordinary shares	20,525	20,525
25/02/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 3,039.79	Ordinary shares	5,784	5,784
25/02/25	WAM Capital Limited	On market purchase	- 87,680.22	Ordinary shares	166,835	166,835
25/02/25	WAM Research Limited	On market purchase	- 52,388.44	Ordinary shares	99,683	99,683
26/02/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 3,942.01	Ordinary shares	7,599	7,599
26/02/25	WAM Capital Limited	On market purchase	- 118,289.52	Ordinary shares	228,026	228,026
26/02/25	WAM Research Limited	On market purchase	- 42,141.55	Ordinary shares	81,236	81,236
27/02/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 5,758.99	Ordinary shares	10,781	10,781
27/02/25	WAM Capital Limited	On market purchase	- 195,646.08	Ordinary shares	366,255	366,255
27/02/25	WAM Microcap Limited	On market purchase	- 494,073.71	Ordinary shares	924,920	924,920
27/02/25	WAM Research Limited	On market purchase	- 35,948.17	Ordinary shares	67,296	67,296
28/02/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 8,905.66	Ordinary shares	17,254	17,254
28/02/25	WAM Capital Limited	On market purchase	- 308,027.63	Ordinary shares	596,779	596,779
28/02/25	WAM Microcap Limited	On market purchase	- 125,991.25	Ordinary shares	244,098	244,098
28/02/25	WAM Research Limited	On market purchase	- 75,506.58	Ordinary shares	146,288	146,288
03/03/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 14,475.14	Ordinary shares	28,388	28,388
03/03/25	WAM Capital Limited	On market purchase	- 494,635.68	Ordinary shares	970,057	970,057
03/03/25	WAM Microcap Limited	On market purchase	- 152,724.32	Ordinary shares	299,516	299,516
03/03/25	WAM Research Limited	On market purchase	- 116,660.37	Ordinary shares	228,789	228,789
04/03/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 3,304.75	Ordinary shares	6,574	6,574
04/03/25	WAM Capital Limited	On market purchase	- 116,544.75	Ordinary shares	231,837	231,837
04/03/25	WAM Microcap Limited	On market purchase	- 121,830.65	Ordinary shares	242,352	242,352
04/03/25	WAM Research Limited	On market purchase	- 30,960.87	Ordinary shares	61,589	61,589
05/03/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 4,133.28	Ordinary shares	8,680	8,680
05/03/25	WAM Capital Limited	On market purchase	- 142,953.90	Ordinary shares	300,207	300,207
05/03/25	WAM Microcap Limited	On market purchase	- 58,009.74	Ordinary shares	121,822	121,822
05/03/25	WAM Research Limited	On market purchase	- 32,995.29	Ordinary shares	69,291	69,291
06/03/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 11,923.88	Ordinary shares	25,860	25,860
06/03/25	WAM Capital Limited	On market purchase	- 412,398.47	Ordinary shares	894,392	894,392
06/03/25	WAM Microcap Limited	On market purchase	- 233,745.43	Ordinary shares	506,937	506,937
06/03/25	WAM Research Limited	On market purchase	- 95,185.88	Ordinary shares	206,435	206,435
07/03/25	WAM Microcap Limited	On market purchase	- 84,419.06	Ordinary shares	200,000	200,000
10/03/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 3,473.56	Ordinary shares	8,061	8,061
10/03/25	WAM Capital Limited	On market purchase	- 122,467.16	Ordinary shares	284,206	284,206
10/03/25	WAM Microcap Limited	On market purchase	- 79,193.04	Ordinary shares	183,781	183,781
10/03/25	WAM Research Limited	On market purchase	- 32,444.93	Ordinary shares	75,294	75,294
11/03/25	WAM Microcap Limited	On market purchase	- 566,055.24	Ordinary shares	1,360,962	1,360,962
12/03/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 6,004.79	Ordinary shares	15,092	15,092
12/03/25	WAM Capital Limited	On market purchase	- 209,684.95	Ordinary shares	527,007	527,007
12/03/25	WAM Research Limited	On market purchase	- 41,464.54	Ordinary shares	104,214	104,214

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class of securities	Number of securities	Person's votes affected
13/03/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 4,286.53	Ordinary shares	10,973	10,973
13/03/25	WAM Capital Limited	On market purchase	- 151,096.61	Ordinary shares	386,789	386,789
13/03/25	WAM Research Limited	On market purchase	- 39,938.61	Ordinary shares	102,238	102,238
14/03/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 994.94	Ordinary shares	2,576	2,576
14/03/25	WAM Capital Limited	On market purchase	- 35,064.07	Ordinary shares	90,784	90,784
14/03/25	WAM Research Limited	On market purchase	- 9,268.13	Ordinary shares	23,996	23,996
17/03/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 2,565.39	Ordinary shares	6,583	6,583
17/03/25	WAM Capital Limited	On market purchase	- 90,439.03	Ordinary shares	232,074	232,074
17/03/25	WAM Research Limited	On market purchase	- 23,905.31	Ordinary shares	61,343	61,343
18/03/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 1,267.83	Ordinary shares	3,292	3,292
18/03/25	WAM Capital Limited	On market purchase	- 44,688.54	Ordinary shares	116,037	116,037
18/03/25	WAM Research Limited	On market purchase	- 11,812.11	Ordinary shares	30,671	30,671
19/03/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 1,705.62	Ordinary shares	4,389	4,389
19/03/25	WAM Capital Limited	On market purchase	- 60,124.75	Ordinary shares	154,716	154,716
19/03/25	WAM Research Limited	On market purchase	- 15,892.35	Ordinary shares	40,895	40,895
20/03/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 1,396.51	Ordinary shares	3,516	3,516
20/03/25	WAM Capital Limited	On market purchase	- 49,230.57	Ordinary shares	123,948	123,948
20/03/25	WAM Research Limited	On market purchase	- 13,013.05	Ordinary shares	32,763	32,763
21/03/25	WAM Microcap Limited	On market purchase	- 45,304.90	Ordinary shares	113,200	113,200
24/03/25	WAM Microcap Limited	On market purchase	- 113,557.05	Ordinary shares	285,325	285,325
25/03/25	WAM Microcap Limited	On market purchase	- 446,857.24	Ordinary shares	1,174,003	1,174,003
26/03/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 6,263.89	Ordinary shares	16,299	16,299
26/03/25	WAM Capital Limited	On market purchase	- 199,593.20	Ordinary shares	519,353	519,353
26/03/25	WAM Microcap Limited	On market purchase	- 146,804.21	Ordinary shares	381,993	381,993
26/03/25	WAM Research Limited	On market purchase	- 31,649.96	Ordinary shares	82,355	82,355
27/03/25	WAM Microcap Limited	On market purchase	- 71,191.75	Ordinary shares	180,728	180,728

This is Annexure B of 3 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Signed: _____

Date: 27/03/2025

ANNEXURE C

Refer to Annexure A for the name and ACN's of the Wilson Asset Management Group members.

4. Present relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as a holder (8)	Nature of relevant interest (6)	Number of securities	Class of securities	Person's votes
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Citigroup Pty Limited	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Management of the portfolio of Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	1,715,683	Ordinary shares	1,715,683
WAM Capital Limited	Citigroup Pty Limited	WAM Capital Limited	Management of the portfolio of WAM Capital Limited	60,422,488	Ordinary shares	60,422,488
WAM Microcap Limited	Citigroup Pty Limited	WAM Microcap Limited	Management of the portfolio of WAM Microcap Limited	22,486,558	Ordinary shares	22,486,558
WAM Research Limited	Citigroup Pty Limited	WAM Research Limited	Management of the portfolio of WAM Research Limited	15,916,339	Ordinary shares	15,916,339
Wilson Asset Management Founders Fund	Citigroup Pty Limited	Wilson Asset Management Founders Fund	Management of the portfolio of Wilson Asset Management Founders Fund	1,923,059	Ordinary shares	1,923,059

This is Annexure C of 1 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Signed:  _____

Date: 27/03/2025