

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Paragon Care LimitedACN/ARSN ACN 064 551 426**1. Details of substantial holder(1)**Name Karst Peak Capital Limited and Adam Gregory LeitzesACN/ARSN (if applicable) n/aThere was a change in the interests of the
substantial holder on 2 / 3 / 2018The previous notice was given to the company on 20 / 2 / 2018The previous notice was dated 20 / 2 / 2018**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)
See Annexure A				

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
	See Annexure A				

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	Person's votes
	See Annexure A				

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
See Annexure A	

6. Addresses

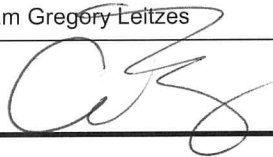
The addresses of persons named in this form are as follows:

Name	Address
See Annexure A	

Signature

print name Adam Gregory Leitzes capacity Director of Karst Peak Capital Limited

sign here



date 6 / 3 / 2018

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 because of which the change in relevant interest occurred. 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

This is Annexure A of 2 pages referred to in the Form 604 relating to Paragon Care Limited (“Paragon”).

Previous and present voting power:

Class of securities	Previous notice		Present notice	
	Person’s votes	Voting power	Person’s votes	Voting power
Fully Paid Ordinary Shares	13,793,103	6.05%	24,036,171	8.84%

Change in relevant interests:

Date of change	Person whole relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person’s votes affected
2 March 2018	Karst Peak Asia Master Fund (“KPAMF”)	Purchase of Ordinary Shares through sub-underwriting retail entitlement offer in February 2018	AUD 0.725 per share	6,518,958 Ordinary Shares	6,518,958
2 March 2018	Karst Peak Vermilion Partners Master Fund (“KPVPMF”)	Purchase of Ordinary Shares through sub-underwriting retail entitlement offer in February 2018	AUD 0.725 per share	3,724,110 Ordinary Shares	3,724,110

Present Relevant Interests:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person’s votes
KPAMF	HSBC Bank Australia Limited	HSBC Bank Australia Limited	Owner of Ordinary Shares	15,290,484 Ordinary Shares	15,290,484
KPVPMF	HSBC Bank Australia Limited	HSBC Bank Australia Limited	Owner of Ordinary Shares	8,745,687 Ordinary Shares	8,745,687
KPCL	HSBC Bank Australia Limited	HSBC Bank Australia Limited	Discretionary investment manager to KPAMF and KPVPMF.	24,036,171 Ordinary Shares	24,036,171

AGL	HSBC Bank Australia Limited	HSBC Bank Australia Limited	Shareholder, Director and Chief Investment Officer of KPCL, as well as Director of KPAMF and KPVPMF.	24,036,171 Ordinary Shares	24,036,171
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Changes in association:

No changes in associates nor nature of their association.

Addresses:

Name	Address
KPAMF and KPVPMF	c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
KPCL	Suite 1705 Kinwick Centre, 32 Hollywood Road, Central, Hong Kong
AGL	Suite 1705 Kinwick Centre, 32 Hollywood Road, Central, Hong Kong
HSBC Bank Australia Limited	Level 36, Tower 1, International Towers Sydney, 100 Barangaroo Avenue, Sydney NSW 2000, Australia



Signed
Adam Gregory Leitzes
6 March 2018