

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 related persons as set out in Annexure AACN/ARSN (if applicable) n/aThere was a change in the interests of the
substantial holder on 12 / 2 / 2019The previous notice was given to the company on 22 / 11 / 2018The previous notice was dated 22 / 11 / 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 (9)	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. Addressees

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 14 / 02 / 2019

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 8 pages referred to in the Form 604 relating to Paragon Care Limited ("PGC").

Previous and present voting power:

Notice Giver	Class of securities	Previous notice		Present notice	
		Person's votes	Voting power	Person's votes	Voting power
Karst Peak Capital Limited ("KPCL") and Adam Gregory Leitzes ("AGL")	Fully Paid Ordinary Shares ("FPO")	24,412,805	7.24%	20,089,540	5.96%

Change in relevant interests:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
12 Feb 2019	KPCL and AGL	Sale of FPO by KPAMF and VPMF	See schedule for list of trades	4,323,265 FPO	4,323,265
12 Feb 2019	Karst Peak Asia Master Fund ("KPAMF")	Per above	See schedule for list of trades	2,649,054 FPO	2,649,054
12 Feb 2019	Vermilion Peak Master Fund ("VPMF")	Per above	See schedule for list of trades	1,674,211 FPO	1,674,211

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")	HSBC	Owner of FPO	12,881,024 FPO	12,881,024
VPMF	HSBC	HSBC	Owner of FPO	7,208,516 FPO	7,208,516
KPCL	HSBC	HSBC	Discretionary Investment manager to KPAMF and VPMF.	20,089,540 FPO	20,089,540
AGL	HSBC	HSBC	Shareholder, Director and Chief Investment Officer of KPCL, as well as Director of	20,089,540 FPO	20,089,540

			KPAMF and VPMF.		
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Changes in association:

No changes in associates nor nature of their association.

Addresses:

Name	Address
KPAMF and VPMF	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	Level 36, Tower 1, International Towers Sydney, 100 Barangaroo Avenue, Sydney NSW 2000, Australia



Signed
Adam Gregory Leitzes
14 February 2019

Schedule of Trades

<u>Side</u>	<u>Quantity</u>	<u>Price</u>	<u>Date</u>
S	7849	0.6	20190115
S	1149	0.6	20190115
S	3000	0.6	20190115
S	1151	0.6	20190115
S	12000	0.605	20190115
S	1500	0.6075	20190116
S	3000	0.6075	20190115
S	13180	0.6	20190116
S	269	0.6	20190116
S	37	0.6025	20190116
S	1	0.6	20190116
S	8965	0.6	20190116
S	29051	0.6	20190116
S	593	0.6	20190116
S	8000	0.6	20190116
S	759	0.6	20190116
S	9599	0.6	20190116
S	9543	0.6	20190116
S	2532	0.6	20190116
S	58	0.6	20190116
S	58	0.6	20190116
S	58	0.6	20190116
S	847	0.6	20190116
S	3000	0.6	20190116
S	3746	0.6	20190116
S	4853	0.6	20190116
S	3183	0.6	20190117
S	5690	0.6	20190117
S	15000	0.6	20190117
S	16127	0.6	20190117
S	3000	0.6	20190117
S	5000	0.6	20190117
S	850	0.6025	20190117
S	4070	0.6025	20190117
S	25000	0.6	20190117
S	15000	0.6025	20190117
S	949	0.6	20190117
S	20000	0.6	20190117
S	202	0.6	20190117
S	62	0.6	20190117

S	373	0.6	20190117
S	57	0.6	20190117
S	148	0.6	20190117
S	6738	0.6	20190117
S	2	0.6	20190117
S	67	0.6	20190117
S	2969	0.6	20190117
S	1028	0.6	20190117
S	7076	0.6	20190117
S	1650	0.6025	20190117
S	515	0.6	20190117
S	33	0.6	20190117
S	10000	0.6	20190117
S	19163	0.6	20190117
S	450	0.61	20190118
S	1550	0.61	20190118
S	60000	0.6	20190118
S	3201	0.6	20190118
S	1383	0.6	20190118
S	57173	0.6	20190118
S	336	0.6	20190118
S	1052	0.6	20190118
S	495	0.6	20190118
S	8000	0.6	20190118
S	4680	0.6	20190121
S	102	0.6	20190121
S	95	0.6	20190121
S	10000	0.6	20190121
S	204	0.6	20190121
S	175	0.6	20190121
S	4	0.6	20190121
S	8000	0.6	20190121
S	163	0.6	20190121
S	5000	0.6	20190121
S	102	0.6	20190121
S	566	0.6	20190121
S	3651	0.6	20190121
S	3776	0.6	20190121
S	215	0.6	20190121
S	3460	0.6	20190121
S	102	0.6	20190121
S	188	0.6	20190121
S	3492	0.6	20190121

S	320	0.6	20190121
S	3377	0.6	20190121
S	3083	0.6	20190121
S	56	0.6	20190121
S	489	0.6	20190121
S	16	0.6	20190121
S	40	0.6	20190121
S	12	0.6	20190121
S	11	0.6	20190121
S	11145	0.6	20190121
S	1417	0.6	20190121
S	3855	0.6	20190121
S	3520	0.6	20190121
S	17306	0.6	20190121
S	795	0.6	20190121
S	250	0.6	20190121
S	3527	0.6	20190121
S	33141	0.6	20190201
S	16818	0.6	20190201
S	18538	0.6	20190201
S	179	0.6	20190201
S	16750	0.6	20190201
S	71	0.6	20190201
S	45	0.6	20190201
S	16750	0.6	20190201
S	1778	0.6	20190201
S	10000	0.6	20190204
S	4000	0.6	20190204
S	16662	0.6	20190204
S	42475	0.6	20190205
S	2666	0.6	20190205
S	15067	0.6	20190205
S	37735	0.525	20190212
S	493	0.53	20190212
S	17700	0.53	20190212
S	420	0.53	20190212
S	1900	0.525	20190212
S	13500	0.525	20190212
S	3771	0.5225	20190212
S	1900	0.5225	20190212
S	10000	0.5225	20190212
S	454	0.52	20190212
S	11599	0.52	20190212

S	13114	0.52	20190212
S	3850	0.52	20190212
S	19230	0.52	20190212
S	1923	0.52	20190212
S	26127	0.52	20190212
S	1194	0.5125	20190212
S	111112	0.5175	20190212
S	31408	0.5175	20190212
S	325	0.52	20190212
S	1348	0.515	20190212
S	79703	0.5175	20190212
S	111111	0.5175	20190212
S	59686	0.5175	20190212
S	51425	0.5175	20190212
S	119341	0.5175	20190212
S	54239	0.5175	20190212
S	6000	0.52	20190212
S	150551	0.5175	20190212
S	6000	0.5125	20190212
S	1750	0.515	20190212
S	13318	0.5175	20190212
S	19232	0.5175	20190212
S	9000	0.5175	20190212
S	15000	0.5175	20190212
S	22505	0.5175	20190212
S	8638	0.5175	20190212
S	17867	0.5175	20190212
S	12041	0.5125	20190212
S	15000	0.5125	20190212
S	2959	0.5125	20190212
S	15000	0.5125	20190212
S	12000	0.5125	20190212
S	19200	0.5125	20190212
S	1813	0.5125	20190212
S	15615	0.5125	20190212
S	20000	0.5125	20190212
S	50	0.5125	20190212
S	25	0.5125	20190212
S	25	0.5125	20190212
S	1000	0.5125	20190212
S	15000	0.5125	20190212
S	19417	0.5125	20190212
S	14347	0.5125	20190212

S	5334	0.515	20190212
S	10000	0.5125	20190212
S	10000	0.5125	20190212
S	19386	0.5125	20190212
S	1500	0.5125	20190212
S	6000	0.5125	20190212
S	1000	0.5125	20190212
S	3750	0.5125	20190212
S	20000	0.5125	20190212
S	7450	0.5125	20190212
S	909	0.5125	20190212
S	7974	0.5125	20190212
S	1426	0.5125	20190212
S	7000	0.5125	20190212
S	65949	0.5125	20190212
S	74375	0.5125	20190212
S	74375	0.5125	20190212
S	10683	0.51	20190212
S	6445	0.51	20190212
S	32494	0.5125	20190212
S	1000	0.5125	20190212
S	15000	0.5125	20190212
S	15497	0.5125	20190212
S	7500	0.5125	20190212
S	1000	0.5125	20190212
S	49601	0.5125	20190212
S	5000	0.5125	20190212
S	33558	0.5125	20190212
S	2135	0.5125	20190212
S	1200	0.5125	20190212
S	1000	0.5125	20190212
S	1,896,239	0.6214	20190213 (cross)