

19 November 2019

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

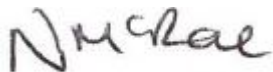
By electronic lodgement

Dear Sir/Madam

Re: Notice of change of interests of substantial holder – Kogan.com Limited (KGN)

We enclose notice of change of interests of substantial holder in Kogan.com Limited. This notice is given by Greencape Capital Pty Ltd.

Yours faithfully



Naomi McRae
Company Secretary

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme

Kogan.com Limited

ACN/ARSN

612 447 293**1. Details of substantial holder(1)**

Name

Greencape Capital Pty Ltd

ACN/ARSN (if applicable)

120 328 529There was a change in the interests of the substantial holder on **15/11/2019**The previous notice was given to the company on **26/07/2019**The previous notice was dated **26/07/2019****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 Fully Paid | 7,167,002 | 7.65% | 6,246,399 | 6.65% |

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 Annexure 1 | Greencape Capital Pty Ltd | Refer Annexure 1 | Refer Annexure 1 | Refer Annexure 1 | Refer Annexure 1 |

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 |
|----------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|------------------|
| Greencape Capital Pty Ltd | Citicorp Nominees Pty Limited | Citicorp Nominees Pty Limited | Ordinary Fully Paid securities purchased and sold on market and acquired and sold (via off market transfer) by Greencape Capital Pty Ltd | 1,235,857 (Ordinary Fully Paid) | 1,235,857 |
| Greencape Capital Pty Ltd | J P Morgan Nominees Australia Limited | J P Morgan Nominees Australia Limited | As above | 1,471,599 (Ordinary Fully Paid) | 1,471,599 |
| Greencape Capital Pty Ltd | National Nominees Limited | National Nominees Limited | As above | 743,811 (Ordinary Fully Paid) | 743,811 |
| Greencape Capital Pty Ltd | RBC Investor Services Australia Nominees Pty Limited | RBC Investor Services Australia Nominees Pty Limited | As above | 131,004 (Ordinary Fully Paid) | 131,004 |

| | | | | | |
|----------------------------------|--------------------------------------------------|--------------------------------------------------|-----------------|----------------------------------------|------------------|
| Greencape Capital Pty Ltd | HSBC Custody Nominees (Australia) Limited | HSBC Custody Nominees (Australia) Limited | As above | 2,664,128 (Ordinary Fully Paid) | 2,664,128 |
|----------------------------------|--------------------------------------------------|--------------------------------------------------|-----------------|----------------------------------------|------------------|

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 | N/A |

6. Addresses

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

| Name | Address |
|----------------------------------|-------------------------------------------------|
| Greencape Capital Pty Ltd | Level 2, 5 Martin Place, Sydney NSW 2000 |

Signature

print name **Naomi McRae** Capacity **Company Secretary**

Naomi McRae

sign here _____ date **19/11/2019**

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.

Naomi McRae

Naomi McRae
Company Secretary of Greencape Capital Pty Ltd

Transactions:

Company

Name/Scheme: Kogan.com Limited (KGN)

As at: 15/11/2019

Class of security: Ordinary Fully Paid

| Date of Change | Holder of relevant interest | Nature of Change | Consideration | Number of Securities | Person's Votes Affected |
|----------------|-----------------------------|------------------|---------------|----------------------|-------------------------|
| 25/07/2019 | Greencape Capital Pty Ltd | Buy | 55,559 | 11,058 | 11,058 |
| 25/07/2019 | as above | Buy | 169,143 | 33,665 | 33,665 |
| 25/07/2019 | as above | Buy | 325,730 | 64,831 | 64,831 |
| 25/07/2019 | as above | Buy | 250,004 | 49,759 | 49,759 |
| 26/07/2019 | as above | Buy | 47,325 | 9,489 | 9,489 |
| 26/07/2019 | as above | Buy | 144,091 | 28,891 | 28,891 |
| 26/07/2019 | as above | Buy | 277,484 | 55,637 | 55,637 |
| 26/07/2019 | as above | Buy | 212,977 | 42,703 | 42,703 |
| 29/07/2019 | as above | Buy | 33,878 | 6,803 | 6,803 |
| 29/07/2019 | as above | Buy | 103,147 | 20,713 | 20,713 |
| 29/07/2019 | as above | Buy | 198,634 | 39,888 | 39,888 |
| 29/07/2019 | as above | Buy | 152,457 | 30,615 | 30,615 |
| 5/08/2019 | as above | Buy | 21,708 | 4,483 | 4,483 |
| 5/08/2019 | as above | Buy | 411,769 | 85,034 | 85,034 |
| 6/08/2019 | as above | Buy | 31,709 | 7,000 | 7,000 |
| 21/08/2019 | as above | Sell | 37,970 | - 6,301 | 6,301 |
| 21/08/2019 | as above | Sell | 20,880 | - 3,465 | 3,465 |
| 21/08/2019 | as above | Sell | 403,731 | - 66,997 | 66,997 |
| 21/08/2019 | as above | Sell | 241,737 | - 40,115 | 40,115 |
| 21/08/2019 | as above | Sell | 3,796 | - 630 | 630 |
| 21/08/2019 | as above | Sell | 188,581 | - 31,294 | 31,294 |
| 21/08/2019 | as above | Sell | 8,226 | - 1,365 | 1,365 |
| 21/08/2019 | as above | Sell | 5,381 | - 893 | 893 |
| 21/08/2019 | as above | Sell | 125,614 | - 20,845 | 20,845 |
| 21/08/2019 | as above | Sell | 9,491 | - 1,575 | 1,575 |
| 22/08/2019 | as above | Sell | 1,743 | - 287 | 287 |
| 22/08/2019 | as above | Sell | 960 | - 158 | 158 |
| 22/08/2019 | as above | Sell | 18,523 | - 3,050 | 3,050 |
| 22/08/2019 | as above | Sell | 11,095 | - 1,827 | 1,827 |
| 22/08/2019 | as above | Sell | 176 | - 29 | 29 |
| 22/08/2019 | as above | Sell | 8,654 | - 1,425 | 1,425 |
| 22/08/2019 | as above | Sell | 377 | - 62 | 62 |
| 22/08/2019 | as above | Sell | 249 | - 41 | 41 |
| 22/08/2019 | as above | Sell | 5,763 | - 949 | 949 |
| 22/08/2019 | as above | Sell | 437 | - 72 | 72 |
| 23/08/2019 | as above | Sell | 65,385 | - 11,424 | 11,424 |
| 27/08/2019 | as above | Sell | 756 | - 126 | 126 |
| 27/08/2019 | as above | Sell | 3,450 | - 575 | 575 |
| 27/08/2019 | as above | Sell | 1,908 | - 318 | 318 |
| 27/08/2019 | as above | Sell | 36,398 | - 6,066 | 6,066 |
| 27/08/2019 | as above | Sell | 21,787 | - 3,631 | 3,631 |
| 27/08/2019 | as above | Sell | 330 | - 55 | 55 |
| 27/08/2019 | as above | Sell | 486 | - 81 | 81 |
| 27/08/2019 | as above | Sell | 11,347 | - 1,891 | 1,891 |
| 27/08/2019 | as above | Sell | 17,065 | - 2,844 | 2,844 |
| 28/08/2019 | as above | Sell | 1,167 | - 194 | 194 |
| 28/08/2019 | as above | Sell | 5,318 | - 884 | 884 |
| 28/08/2019 | as above | Sell | 2,936 | - 488 | 488 |
| 28/08/2019 | as above | Sell | 56,095 | - 9,325 | 9,325 |
| 28/08/2019 | as above | Sell | 33,573 | - 5,581 | 5,581 |
| 28/08/2019 | as above | Sell | 511 | - 85 | 85 |
| 28/08/2019 | as above | Sell | 746 | - 124 | 124 |
| 28/08/2019 | as above | Sell | 17,487 | - 2,907 | 2,907 |
| 28/08/2019 | as above | Sell | 26,300 | - 4,372 | 4,372 |

| Date of Change | Holder of relevant interest | Nature of Change | Consideration | Number of Securities | Person's Votes Affected |
|----------------|-----------------------------|------------------|---------------|----------------------|-------------------------|
| 29/08/2019 | as above | Sell | 6,600 | - 1,082 | 1,082 |
| 29/08/2019 | as above | Sell | 30,088 | - 4,933 | 4,933 |
| 29/08/2019 | as above | Sell | 16,627 | - 2,726 | 2,726 |
| 29/08/2019 | as above | Sell | 317,553 | - 52,063 | 52,063 |
| 29/08/2019 | as above | Sell | 190,051 | - 31,159 | 31,159 |
| 29/08/2019 | as above | Sell | 2,903 | - 476 | 476 |
| 29/08/2019 | as above | Sell | 4,221 | - 692 | 692 |
| 29/08/2019 | as above | Sell | 98,987 | - 16,229 | 16,229 |
| 29/08/2019 | as above | Sell | 148,874 | - 24,408 | 24,408 |
| 30/08/2019 | as above | Sell | 28,234 | - 4,621 | 4,621 |
| 30/08/2019 | as above | Sell | 11,291 | - 1,848 | 1,848 |
| 30/08/2019 | as above | Sell | 170,823 | - 27,958 | 27,958 |
| 30/08/2019 | as above | Sell | 6,116 | - 1,001 | 1,001 |
| 30/08/2019 | as above | Sell | 51,764 | - 8,472 | 8,472 |
| 30/08/2019 | as above | Sell | 327,997 | - 53,682 | 53,682 |
| 30/08/2019 | as above | Sell | 5,175 | - 847 | 847 |
| 30/08/2019 | as above | Sell | 547,291 | - 89,573 | 89,573 |
| 30/08/2019 | as above | Sell | 257,408 | - 42,129 | 42,129 |
| 30/08/2019 | as above | Sell | 706 | - 115 | 115 |
| 30/08/2019 | as above | Sell | 282 | - 46 | 46 |
| 30/08/2019 | as above | Sell | 4,259 | - 694 | 694 |
| 30/08/2019 | as above | Sell | 153 | - 25 | 25 |
| 30/08/2019 | as above | Sell | 1,289 | - 210 | 210 |
| 30/08/2019 | as above | Sell | 8,174 | - 1,332 | 1,332 |
| 30/08/2019 | as above | Sell | 129 | - 21 | 21 |
| 30/08/2019 | as above | Sell | 13,641 | - 2,223 | 2,223 |
| 30/08/2019 | as above | Sell | 6,419 | - 1,046 | 1,046 |
| 30/08/2019 | as above | Buy | 23,985 | 3,900 | 3,900 |
| 30/08/2019 | as above | Sell | 23,985 | - 3,900 | 3,900 |
| 14/10/2019 | as above | Buy | 29,716 | 4,928 | 4,928 |
| 14/10/2019 | as above | Buy | 186,900 | 30,995 | 30,995 |
| 14/10/2019 | as above | Buy | 308,199 | 51,111 | 51,111 |
| 14/10/2019 | as above | Buy | 140,264 | 23,261 | 23,261 |
| 14/10/2019 | as above | Buy | 5,324 | 883 | 883 |
| 14/10/2019 | as above | Buy | 94,804 | 15,722 | 15,722 |
| 14/10/2019 | as above | Sell | 765,207 | - 126,900 | 126,900 |
| 22/10/2019 | as above | Sell | 2,893 | - 413 | 413 |
| 22/10/2019 | as above | Sell | 150,446 | - 21,477 | 21,477 |
| 22/10/2019 | as above | Sell | 125,333 | - 17,892 | 17,892 |
| 22/10/2019 | as above | Sell | 23,726 | - 3,387 | 3,387 |
| 22/10/2019 | as above | Sell | 250,660 | - 35,783 | 35,783 |
| 22/10/2019 | as above | Sell | 78,351 | - 11,185 | 11,185 |
| 22/10/2019 | as above | Sell | 2,312 | - 330 | 330 |
| 22/10/2019 | as above | Sell | 6,368 | - 909 | 909 |
| 22/10/2019 | as above | Sell | 5,972 | - 849 | 849 |
| 22/10/2019 | as above | Sell | 310,500 | - 44,139 | 44,139 |
| 22/10/2019 | as above | Sell | 258,669 | - 36,771 | 36,771 |
| 22/10/2019 | as above | Sell | 48,961 | - 6,960 | 6,960 |
| 22/10/2019 | as above | Sell | 517,346 | - 73,543 | 73,543 |
| 22/10/2019 | as above | Sell | 161,697 | - 22,986 | 22,986 |
| 22/10/2019 | as above | Sell | 4,776 | - 679 | 679 |
| 22/10/2019 | as above | Sell | 13,134 | - 1,867 | 1,867 |
| 23/10/2019 | as above | Sell | 1,308 | - 177 | 177 |
| 23/10/2019 | as above | Sell | 68,039 | - 9,210 | 9,210 |
| 23/10/2019 | as above | Sell | 56,684 | - 7,673 | 7,673 |
| 23/10/2019 | as above | Sell | 10,727 | - 1,452 | 1,452 |
| 23/10/2019 | as above | Sell | 113,376 | - 15,347 | 15,347 |
| 23/10/2019 | as above | Sell | 35,430 | - 4,796 | 4,796 |
| 23/10/2019 | as above | Sell | 1,049 | - 142 | 142 |
| 23/10/2019 | as above | Sell | 2,881 | - 390 | 390 |
| 31/10/2019 | as above | Buy - Transfer | 291,394 | 43,042 | 43,042 |
| 31/10/2019 | as above | Buy - Transfer | 360,800 | 53,294 | 53,294 |
| 31/10/2019 | as above | Sell - Transfer | 788,116 | - 116,413 | 116,413 |
| 31/10/2019 | as above | Sell - Transfer | 360,800 | - 53,294 | 53,294 |
| 31/10/2019 | as above | Sell | 64,926 | - 9,513 | 9,513 |
| 31/10/2019 | as above | Buy | 43,236 | 6,335 | 6,335 |
| 31/10/2019 | as above | Buy | 21,690 | 3,178 | 3,178 |
| 4/11/2019 | as above | Buy | 142,100 | 20,300 | 20,300 |
| 6/11/2019 | as above | Sell | 34,975 | - 4,933 | 4,933 |
| 6/11/2019 | as above | Sell | 4,311 | - 608 | 608 |
| 6/11/2019 | as above | Sell | 369,566 | - 52,125 | 52,125 |
| 6/11/2019 | as above | Sell | 115,610 | - 16,306 | 16,306 |

| Date of Change | Holder of relevant interest | Nature of Change | Consideration | Number of Securities | Person's Votes Affected |
|----------------|-----------------------------|------------------|---------------|----------------------|-------------------------|
| 6/11/2019 | as above | Sell | 222,087 | - 31,324 | 31,324 |
| 6/11/2019 | as above | Sell | 3,446 | - 486 | 486 |
| 8/11/2019 | as above | Sell | 99,081 | - 13,990 | 13,990 |
| 8/11/2019 | as above | Sell | 12,203 | - 1,723 | 1,723 |
| 8/11/2019 | as above | Sell | 1,046,976 | - 147,830 | 147,830 |
| 8/11/2019 | as above | Sell | 327,514 | - 46,244 | 46,244 |
| 8/11/2019 | as above | Sell | 629,156 | - 88,835 | 88,835 |
| 8/11/2019 | as above | Sell | 9,759 | - 1,378 | 1,378 |
| 15/11/2019 | as above | Sell | 227,354 | - 32,000 | 32,000 |

Total Number of Securities

-920,603