

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **PARAGON CARE LIMITED**

ACN/ARSN **064 551 426**

1. Details of substantial holder (1)

Name **Pioneer Pharma (Australia) Pty Ltd (Pioneer Australia), Pioneer Pharma (Hong Kong) Co., Limited (Pioneer Hong Kong), China Pioneer Pharma Holdings Limited (Pioneer Holdings), Pioneer Pharma (BVI) Co., Ltd (Pioneer BVI), Tian Tian Limited (Tian Tian) and Mr Li Xinzhou and Ms Wu Qian (together, the Lis)**

ACN/ARSN (if applicable) **Pioneer Australia (ACN 628 242 875)**

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

18/02/2020

The previous notice was given to the company on **8/11/2019**

The previous notice was dated **8/11/2019**

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)
Fully paid ordinary shares	54,293,044	16.07% (based on 337,885,292 ordinary shares)	57,856,735	17.12% (based on 337,885,292 ordinary shares)

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
2019/11/13	Pioneer Hong Kong, Pioneer Holdings, Pioneer BVI, Tian Tian and the Lis	fully paid shares on the open Market	\$0.430 per share	280,110 fully paid ordinary shares	280,110
2019/11/14	Pioneer Hong Kong, Pioneer Holdings, Pioneer BVI, Tian Tian and the Lis	fully paid shares on the open Market	\$0.437 per share	322,299 fully paid ordinary shares	322,299
2019/11/19	Pioneer Hong Kong, Pioneer Holdings, Pioneer BVI, Tian Tian and the Lis	fully paid shares on the open Market	\$0.450 per share	846,992 fully paid ordinary shares	846,992
2020/01/16	Pioneer Hong Kong, Pioneer Holdings,	fully paid shares on the open Market	\$0.432 per share	238,889 fully paid ordinary shares	238,889

	Pioneer BVI, Tian Tian and the Lis				
2020/01/21	Pioneer Hong Kong, Pioneer Holdings, Pioneer BVI, Tian Tian and the Lis	fully paid shares on the open Market	\$0.432 per share	300,000 fully paid ordinary shares	300,000
2020/01/29	Pioneer Hong Kong, Pioneer Holdings, Pioneer BVI, Tian Tian and the Lis	fully paid shares on the open Market	\$0.426 per share	300,000 fully paid ordinary shares	300,000
2020/02/07	Pioneer Hong Kong, Pioneer Holdings, Pioneer BVI, Tian Tian and the Lis	fully paid shares on the open Market	\$0.280 per share	275,401 fully paid ordinary shares	275,401
2020/02/18	Pioneer Hong Kong, Pioneer Holdings, Pioneer BVI, Tian Tian and the Lis	fully paid shares on the open Market	\$0.275 per share	1,000,000 fully paid ordinary shares	1,000,000

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
Pioneer Pharma (Australia) Pty Ltd	Pioneer Pharma (Australia) Pty Ltd	Pioneer Pharma (Australia) Pty Ltd	Relevant interest pursuant to section 608(1)(a) of the Corporations Act 2001 (Cth) (Act) as registered holder of the ordinary shares	50,418,386 fully paid ordinary shares	50,418,386
Pioneer Hong Kong	Pioneer Pharma (Australia) Pty Ltd and Pioneer Pharma (Hong Kong) Co., Limited	Pioneer Pharma (Australia) Pty Ltd and Pioneer Pharma (Hong Kong) Co., Limited	Relevant interest pursuant to section 608(1)(a) of the Corporations Act 2001 (Cth) (Act) as registered holder of the ordinary shares and relevant interest pursuant to section 608(3) as it controls Pioneer Australia.	57,856,735 fully paid ordinary shares	57,856,735
Pioneer Holdings, Pioneer Pharma BVI	Pioneer Pharma (Australia) Pty Ltd and Pioneer Pharma (Hong Kong) Co., Limited	Pioneer Pharma (Australia) Pty Ltd and Pioneer Pharma (Hong Kong) Co., Limited	Relevant interest pursuant to section 608(3) as they each control Pioneer Australia and Pioneer Hong Kong . (As none of these entities are entitled to be registered as holder of the shares, each entity's ability to vote and dispose of the shares is qualified accordingly.)	57,856,735 fully paid ordinary shares	57,856,735

Tian Tian, and the Lis	Pioneer Pharma (Australia) Pty Ltd and Pioneer Pharma (Hong Kong) Co., Limited	Pioneer Pharma (Australia) Pty Ltd and Pioneer Pharma (Hong Kong) Co., Limited	Relevant interest pursuant to section 608(3) as they each control Pioneer Australia and Pioneer Hong Kong . (As none of these entities are entitled to be registered as holder of the shares, each entity's ability to vote and dispose of the shares is qualified accordingly.)	57,856,735 fully paid ordinary shares	57,856,735
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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

6. Addresses

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

Name	Address
Pioneer Australia	C/O Perpetuity Capital, Suite 2 Level 2, 175 Macquarie Street, Sydney, NSW 2000
Pioneer Hong Kong	Room 1106, 11/F, Golden Gate Commercial Building, 136-138 Austin Road, Tsim Sha Tsui, Kowloon, Hong Kong
Pioneer Holdings	No. 15, Lane 88 Wuwei Road, Putuo District, Shanghai, 200331
Pioneer Pharma BVI	c/o Intertrust Corporate Services (BVI) Limited, 171 Main Street, Road Town, Tortola, VG1110, British Virgin Islands
Tian Tian	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands
The Lis	No 15, Lane 88 Wuwei Road, Putuo District, Shanghai, 200331

Signature

print name **LI Xinzhou**

capacity **Director**

sign here

Xinzhou Li

date **2020.2.19**

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.
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