

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	Australian Clinical Labs Limited (ACL)
ACN/ARSN	645 711 128
1. Details of substantial holder (1)	
Name	<p>Crescent Capital Partners Management Pty Limited ACN 108 571 820 (CCPM); Crescent Capital Partners Holdings Pty Ltd ACN 124 231 483 (CCPH); and</p> <p>Crescent Capital Partners V, LP ABN 34 348 297 440; CCP Trusco 1 Pty Limited ACN 143 361 488 ATF Crescent Capital Partners Specific Trust VA; CCP Trusco 2 Pty Limited ACN 143 361 497 ATF Crescent Capital Partners Specific Trust VB; CCP Trusco 4 Pty Limited ACN 143 361 522 ATF Crescent Capital Partners Designated Trust VA; CCP Trusco 5 Pty Limited ACN 147 892 706 ATF Crescent Capital Partners Designated Trust VB (together, the CCP Funds); and</p> <p>ROC Capital Pty Limited (ABN 37 167 858 764) ATF ROC Asia Pacific Co-investment Fund II; ROC Capital Pty Limited (ACN 167 858 764) ATF ACT Private Equity No. 3 Fund (together, the ROC Entities); and</p> <p>Instanz Nominees Pty Limited (ACN 073 513 658) ATF The Hearts Trust (Instanz)</p>
ACN/ARSN (if applicable)	See above

There was a change in the interests of the substantial holder on	18/05/2021
The previous notice was given to the company on	14/05/2021
The previous notice was dated	14/05/2021

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	134,292,481	91.15%	89,681,918	44.43%

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 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
18/05/2021	Crescent Capital Partners V, LP ABN 34 348 297 440	Sale and transfer of fully paid ordinary shares to ACL SaleCo Limited (ACN 648 177 646) (SaleCo)	\$4.00 per ordinary share	21,822,749	21,822,749
18/05/2021	CCP Trusco 1 Pty Limited ACN 143 361 488 ATF Crescent Capital Partners Specific Trust VA	Sale and transfer of fully paid ordinary shares to SaleCo	\$4.00 per ordinary share	6,691,489	6,691,489

18/05/2021	CCP Trusco 2 Pty Limited ACN 143 361 497 ATF Crescent Capital Partners Specific Trust VB	Sale and transfer of fully paid ordinary shares to SaleCo	\$4.00 per ordinary share	2,932,136	2,932,136
18/05/2021	ROC Capital Pty Limited (ACN 167 858 764) ATF ROC Asia Pacific Co-investment Fund II	Sale and transfer of fully paid ordinary shares to SaleCo	\$4.00 per ordinary share	2,049,829	2,049,829
18/05/2021	ROC Capital Pty Limited (ACN 167 858 764) ATF ACT Private Equity No. 3 Fund	Sale and transfer of fully paid ordinary shares to SaleCo	\$4.00 per ordinary share	1,756,996	1,756,996
18/05/2021	Instanz Nominees Pty Limited (ACN 073 513 658) ATF The Hearts Trust	Sale and transfer of fully paid ordinary shares to SaleCo	\$4.00 per ordinary share	9,357,364	9,357,364

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
Crescent Capital Partners V, LP	Crescent Capital Partners V, LP	Crescent Capital Partners V, LP	Registered holder of the securities (section 608(1)(a))	40,385,443 ordinary shares	40,385,443
CCP Trusco 1 Pty Limited ACN 143 361 488 ATF Crescent Capital Partners Specific Trust VA	CCP Trusco 1 Pty Limited ACN 143 361 488 ATF Crescent Capital Partners Specific Trust VA	CCP Trusco 1 Pty Limited ACN 143 361 488 ATF Crescent Capital Partners Specific Trust VA	Registered holder of the securities (section 608(1)(a))	12,383,350 ordinary shares	12,383,350
CCP Trusco 2 Pty Limited ACN 143 361 497 ATF Crescent Capital Partners Specific Trust VB	CCP Trusco 2 Pty Limited ACN 143 361 497 ATF Crescent Capital Partners Specific Trust VB	CCP Trusco 2 Pty Limited ACN 143 361 497 ATF Crescent Capital Partners Specific Trust VB	Registered holder of the securities (section 608(1)(a))	5,426,246 ordinary shares	5,426,246
CCP Trusco 4 Pty Limited ACN 143 361 522 ATF Crescent Capital Partners Designated Trust VA	CCP Trusco 4 Pty Limited ACN 143 361 522 ATF Crescent Capital Partners Designated Trust VA	CCP Trusco 4 Pty Limited ACN 143 361 522 ATF Crescent Capital Partners Designated Trust VA	Registered holder of the securities (section 608(1)(a))	5,533,472 ordinary shares	5,533,472
CCP Trusco 5 Pty Limited ACN 147 892 706 ATF Crescent Capital Partners Designated Trust VB	CCP Trusco 5 Pty Limited ACN 147 892 706 ATF Crescent Capital Partners Designated Trust VB	CCP Trusco 5 Pty Limited ACN 147 892 706 ATF Crescent Capital Partners Designated Trust VB	Registered holder of the securities (section 608(1)(a))	6,207,125 ordinary shares	6,207,125
ROC Capital Pty Limited (ABN 37 167 858 764) ATF ROC Asia Pacific Co- investment Fund II	ROC Capital Pty Limited (ABN 37 167 858 764) ATF ROC Asia Pacific Co- investment Fund II	ROC Capital Pty Limited (ABN 37 167 858 764) ATF ROC Asia Pacific Co- investment Fund II	Registered holder of the securities (section 608(1)(a))	3,074,742 ordinary shares	3,074,742
ROC Capital Pty Limited (ABN 37 167 858 764) ATF ACT Private Equity No. 3 Fund	ROC Capital Pty Limited (ABN 37 167 858 764) ATF ACT Private Equity No. 3 Fund	ROC Capital Pty Limited (ABN 37 167 858 764) ATF ACT Private Equity No. 3 Fund	Registered holder of the securities (section 608(1)(a))	2,635,495 ordinary shares	2,635,495
Instanz Nominees Pty Limited (ACN 073 513 658) ATF The Hearts Trust	Instanz Nominees Pty Limited (ACN 073 513 658) ATF The Hearts Trust	Instanz Nominees Pty Limited (ACN 073 513 658) ATF The Hearts Trust	Registered holder of the securities (section 608(1)(a))	14,036,045 ordinary shares	14,036,045
CCPM	CCP Funds, ROC and Instanz	CCP Funds, ROC and Instanz	CCPM has the power to control voting and/or disposal of the shares as it acts as manager of the CCP Funds, ROC Entities and Instanz (section 608(1)(b) and 608(1)(c))	89,681,918 ordinary shares	89,681,918
CCPH	CCP Funds, ROC and Instanz	CCP Funds, ROC and Instanz	CCPH is the sole member and controller of CCPM (section 608(3)(b))	89,681,918 ordinary shares	89,681,918

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:

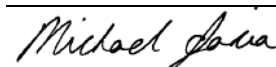
Name	Address
CCPM	Level 29, Governor Philip Tower, 1 Farrer Pl, Sydney NSW 2000
CCPH	As above
Each of the CCP Funds	As above
Each of the ROC Entities	Level 11, 2 Bligh Street, Sydney NSW 2000
Instanz	Level 9 South, 161 Collins St, Melbourne VIC 3000

Signature

print name Michael Garcia

capacity Secretary, CCP Funds

sign here



date 18 / 05 / 2021

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
 - (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 on 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.