

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Butn Ltd (BTN)

ACN/ARSN 644 182 883

1. Details of substantial holder (1)

Name Regal Funds Management Pty Ltd (RFM)

ACN/ARSN (if applicable) 107 576 821

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

21/10/2021

The previous notice was given to the company on

7/07/2021

The previous notice was dated

6/07/2021

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		Current notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY	17,527,166	**10.95%	15,810,304	*9.88%

*The % substantial is based on the shares on issue of 160,030,000 as disclosed by the Company on 02-07-2021.

** 10.95% represents Regal's pre-listing substantial interest arising from IPO and conversion of notes prior to 6th July 2021. 6th July 2021 was used as Regal initial substantial interest date as this is the listing date. The 10.95% pre-listing disclosure does not include any transaction on the listing date.

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:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
	See 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
CREDIT SUISSE AG	CS THIRD NOMINEES PTY LIMITED	CREDIT SUISSE AG	HOLDER OF SHARES	15,810,304 ORDINARY	15,810,304

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
NOT APPLICABLE	

6. Addresses

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

Name	Address
Kenny Ho	LEVEL 47 GATEWAY 1 MACQUARIE PLACE SYDNEY NSW 2000

Signature

print name **Kenny Ho** capacity **Company Secretary**

sign here 

date **25/10/2021**

Annexure 1

Changes in relevant interests

Date	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities affected	Class of securities	Persons votes affected
6/07/2021	Regal Funds Management	Buy	507100.00	1000000	Ordinary	1000000
13/07/2021	Regal Funds Management	Buy	62283.66	124867	Ordinary	124867
21/07/2021	Regal Funds Management	Sell	11284.00	24800	Ordinary	24800
23/07/2021	Regal Funds Management	Sell	513.97	998	Ordinary	998
23/07/2021	Regal Funds Management	Sell	15392.00	29600	Ordinary	29600
26/07/2021	Regal Funds Management	Sell	5863.09	11494	Ordinary	11494
26/07/2021	Regal Funds Management	Sell	24240.00	48000	Ordinary	48000
27/07/2021	Regal Funds Management	Sell	23150.00	46300	Ordinary	46300
27/07/2021	Regal Funds Management	Sell	4781.96	9562	Ordinary	9562
28/07/2021	Regal Funds Management	Sell	54158.19	110100	Ordinary	110100
28/07/2021	Regal Funds Management	Sell	1222.43	2439	Ordinary	2439
29/07/2021	Regal Funds Management	Sell	108147.12	222800	Ordinary	222800
29/07/2021	Regal Funds Management	Sell	5940.00	12000	Ordinary	12000
30/07/2021	Regal Funds Management	Sell	208747.48	434800	Ordinary	434800
3/08/2021	Regal Funds Management	Sell	11190.13	22837	Ordinary	22837
4/08/2021	Regal Funds Management	Sell	102662.70	217000	Ordinary	217000
5/08/2021	Regal Funds Management	Sell	3435.36	7157	Ordinary	7157
5/08/2021	Regal Funds Management	Sell	6497.55	13500	Ordinary	13500
6/08/2021	Regal Funds Management	Sell	4400.51	9124	Ordinary	9124
6/08/2021	Regal Funds Management	Sell	7925.28	16511	Ordinary	16511
6/08/2021	Regal Funds Management	Sell	30700.30	65043	Ordinary	65043
9/08/2021	Regal Funds Management	Sell	22018.27	45738	Ordinary	45738

9/08/2021	Regal Funds Management	Sell	4850.00	10000	Ordinary	10000
10/08/2021	Regal Funds Management	Sell	60469.77	125900	Ordinary	125900
10/08/2021	Regal Funds Management	Sell	3626.49	7401	Ordinary	7401
11/08/2021	Regal Funds Management	Sell	63739.20	135500	Ordinary	135500
12/08/2021	Regal Funds Management	Sell	2984.90	6284	Ordinary	6284
16/08/2021	Regal Funds Management	Sell	5013.63	10555	Ordinary	10555
20/08/2021	Regal Funds Management	Sell	11990.34	26393	Ordinary	26393
25/08/2021	Regal Funds Management	Sell	25434.00	56785	Ordinary	56785
27/08/2021	Regal Funds Management	Sell	29965.27	72997	Ordinary	72997
30/08/2021	Regal Funds Management	Sell	15488.42	38586	Ordinary	38586
31/08/2021	Regal Funds Management	Sell	4974.06	11843	Ordinary	11843
1/09/2021	Regal Funds Management	Sell	14601.72	34766	Ordinary	34766
2/09/2021	Regal Funds Management	Sell	13327.38	29518	Ordinary	29518
3/09/2021	Regal Funds Management	Sell	22665.19	48101	Ordinary	48101
7/09/2021	Regal Funds Management	Sell	5232.67	10789	Ordinary	10789
9/09/2021	Regal Funds Management	Sell	12363.75	27475	Ordinary	27475
9/09/2021	Regal Funds Management	Sell	38987.19	97322	Ordinary	97322
10/09/2021	Regal Funds Management	Sell	9725.24	23255	Ordinary	23255
13/09/2021	Regal Funds Management	Sell	3943.38	9618	Ordinary	9618
15/09/2021	Regal Funds Management	Sell	5108.54	12933	Ordinary	12933
20/09/2021	Regal Funds Management	Sell	7498.16	19732	Ordinary	19732
21/09/2021	Regal Funds Management	Sell	4744.74	11297	Ordinary	11297
23/09/2021	Regal Funds Management	Sell	3909.71	9898	Ordinary	9898
6/10/2021	Regal Funds Management	Sell	17472.05	49065	Ordinary	49065
7/10/2021	Regal Funds Management	Sell	29940.06	85057	Ordinary	85057
8/10/2021	Regal Funds Management	Sell	1619.45	4627	Ordinary	4627
13/10/2021	Regal Funds Management	Sell	11118.10	31766	Ordinary	31766
15/10/2021	Regal Funds Management	Sell	30282.64	91516	Ordinary	91516
19/10/2021	Regal Funds Management	Sell	3487.44	10568	Ordinary	10568
20/10/2021	Regal Funds Management	Sell	3956.48	11145	Ordinary	11145
21/10/2021	Regal Funds Management	Sell	133644.24	371234	Ordinary	371234