

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

To Company Name/Scheme AusCann Group Holdings Limited  
ACN/ARSN 72 008 095 207

**1. Details of substantial holder (1)**

Name Merchant Funds Management Pty Ltd (ABN 32 154 493 277) as manager of the Merchant Opportunities Fund (ARSN 111 456 387) and Merchant Group Pty Ltd (ABN 56 154 832 237).  
ACN/ARSN (if applicable) See above

There was a change in the interests of the substantial holder on 18/03/2021  
The previous notice was given to the company on 31/10/2019  
The previous notice was dated 31/10/2019

**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	42,570,578	13.43%	72,223,727	16.39%

**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
18/03/2021	Merchant Opportunities Fund	See Annexure	See Annexure	See Annexure	See Annexure
18/03/2021	Merchant Group Pty Ltd (Nominee account)	See Annexure	See Annexure	See Annexure	See Annexure

**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
Merchant Opportunities Fund	The Trust Company (Australia) Ltd as custodian for Merchant Opportunities Fund	The Trust Company (Australia) Ltd as custodian for Merchant Opportunities Fund	Relevant interest under s608(1)(b) and (c) of the Corporations Act 2001 as the beneficial holder of securities	55,129,750	12.51%
Merchant Group Pty Ltd	Merchant Group Pty Ltd (Nominee account)	Merchant Group Pty Ltd (Nominee account)	Relevant interest under s608(1)(b) of the Corporations Act 2001 with the power to control the vote	17,093,977	3.88%

**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
Merchant Funds Management Pty Ltd	Level 2, 55 Carrington Street, Nedlands WA 6009
Merchant Group Pty Ltd	Level 2, 55 Carrington Street, Nedlands WA 6009
Merchant Opportunities Fund	Level 2, 55 Carrington Street, Nedlands WA 6009
The Trust Company (Australia) Ltd	Level 15, 20 Bond Street, Sydney NSW 2001

**Signature**

print name Andrew Chapman

capacity Managing Director

sign here



date 18/03/2021

**Annexure A – Changes in Relevant Interest**

Holder of Relevant Interest	Date	Nature of Trade	Number of Shares	Consideration
Merchant Opportunities Fund	Nov 2019	On Market Buys	1,829,422	\$495,573.95
Merchant Group Pty Ltd (Nominee account)	Dec 2019	On Market Sales	-100,000	-\$20,000.00
Merchant Opportunities Fund	Jan 2020	On Market Sales	-7,000,000	-\$1,459,006.35
Merchant Opportunities Fund	Mar 2020	On Market Sales	-1,500,000	-\$351,336.75
Merchant Opportunities Fund	Aug 2020	On Market Buys	7,500,000	\$1,128,712.50
Merchant Opportunities Fund	Dec 2020	On Market Sales	-2,830,797	-\$733,242.87
Merchant Group Pty Ltd (Nominee account)	Dec 2020	On Market Sales	-509,979	-\$102,013.34
Merchant Opportunities Fund	Jan 2021	On Market Sales	-180,878	-\$40,439.22
Merchant Group Pty Ltd (Nominee account)	Jan 2021	On Market Sales	-3,790,021	-\$798,085.24
Merchant Opportunities Fund	Feb 2021	On Market Sales	-4,923,794	-\$977,295.54
Merchant Opportunities Fund	18/03/2021	AC8 / CP1 Scheme of Arrangement	24,065,219	\$687,728.60
Merchant Group Pty Ltd (Nominee account)	18/03/2021	AC8 / CP1 Scheme of Arrangement	17,093,977	\$970,480.62