

## Form 604

Corporations Act 2001  
Section 671B

### Notice of change of interests of substantial holder

To Company Name/Scheme Nexion Group Ltd  
ACN/ARSN ACN 628 415 887

#### 1. Details of substantial holder

Name Clyde Bank Holdings (Aust.) Pty Ltd ACN 066 347 206 atf Cave Unit Trust (**Clyde Bank**),  
P.B.C. Investments Pty. Limited ACN 065 026 146 atf PBC Super Fund (**PBC Investments**) and Paul Burgess Cave (**Paul Cave**)  
ACN/ARSN (if applicable) \_\_\_\_\_

There was a change in the interests of the substantial holder on 6/07/2022  
The previous notice was given to the company on 11/01/2023  
The previous notice was dated 11/01/2023

#### 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	6,750,000	6.07%	9,124,007	7.10%

#### 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
See Annexure A					

#### 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
Clyde Bank and Paul Cave	Clyde Bank	Clyde Bank	Clyde Bank – relevant interest under section 608(1)(a) as the registered holder of voting shares.  Paul Cave – relevant interest under section 608(3)(b) of the Corporations Act by having control over Clyde Bank.	5,274,007 Fully Paid Ordinary Shares	5,274,007

PBC Investments and Paul Cave	PBC Investments	PBC Investments	PBC Investments – relevant interest under section 608(1)(a) as the registered holder of voting shares.  Paul Cave – relevant interest under section 608(3)(b) of the Corporations Act by having control over PBC Investments.	3,850,000 Fully Paid Ordinary Shares	3,850,000
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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
NOT APPLICABLE	

#### 6. Addresses

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

Name	Address
Clyde Bank	43 Lower Fort St, The Rocks NSW 2000 Australia
PBC Investments	43 Lower Fort St, The Rocks NSW 2000 Australia
Paul Cave	43 Lower Fort St, The Rocks NSW 2000 Australia

#### Signature

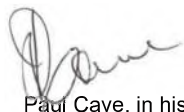
print name	<b>Paul Cave</b>	Capacity	personally and as Director of Clyde Bank and PBC Investments
sign here		date	11/01/2023

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**Annexure A**

**Company:** Nexion Group Ltd ACN 628 415 887

**Details:** This document of 2 pages is Annexure A to ASIC Form 604 – Notice of Change of Interests of Substantial Holder dated 11/01/2023 lodged by Clyde Bank Holdings (Aust.) Pty Ltd ACN 066 347 206 atf Cave Unit Trust (**Clyde Bank**), P.B.C. Investments Pty. Limited ACN 065 026 146 atf PBC Super Fund (**PBC Investments**) and Paul Burgess Cave (**Paul Cave**).



Paul Cave, in his personal capacity and as Director of Clyde Bank and PBC Investments

Date: 11/01/2023

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
16/06/2022	Clyde Bank and Paul Cave	On Market Purchase	\$11,278.03	165,560 Fully Paid Ordinary Shares	165,560
17/06/2022	Clyde Bank and Paul Cave	On Market Purchase	\$1,293.36	19,020 Fully Paid Ordinary Shares	19,020
21/06/2022	Clyde Bank and Paul Cave	On Market Purchase	\$1,048.56	15,420 Fully Paid Ordinary Shares	15,420
21/06/2022	Clyde Bank and Paul Cave	On Market Purchase	\$6,019.95	100,000 Fully Paid Ordinary Shares	100,000
21/06/2022	Clyde Bank and Paul Cave	On Market Purchase	\$6,019.95	100,000 Fully Paid Ordinary Shares	100,000
21/06/2022	Clyde Bank and Paul Cave	On Market Purchase	\$6,019.95	100,000 Fully Paid Ordinary Shares	100,000
21/06/2022	Clyde Bank and Paul Cave	On Market Purchase	\$5,180.25	86,005 Fully Paid Ordinary Shares	86,005
23/06/2022	Clyde Bank and Paul Cave	On Market Purchase	\$7,979.65	113,995 Fully Paid Ordinary Shares	113,995
23/06/2022	Clyde Bank and Paul Cave	On Market Purchase	\$10,519.95	150,000 Fully Paid Ordinary Shares	150,000
24/06/2022	Clyde Bank and Paul Cave	On Market Purchase	\$3,301.89	41,368 Fully Paid Ordinary Shares	41,368
27/06/2022	Clyde Bank and Paul Cave	On Market Purchase	\$4,695.57	58,632 Fully Paid Ordinary Shares	58,632
27/06/2022	Clyde Bank and Paul Cave	On Market Purchase	\$8,019.95	100,000 Fully Paid Ordinary Shares	100,000
27/06/2022	Clyde Bank and Paul Cave	On Market Purchase	\$8,019.95	100,000 Fully Paid Ordinary Shares	100,000
27/06/2022	Clyde Bank and Paul Cave	On Market Purchase	\$8,019.95	100,000 Fully Paid Ordinary Shares	100,000
27/06/2022	Clyde Bank and Paul Cave	On Market Purchase	\$24,026.40	300,000 Fully Paid Ordinary Shares	300,000
28/06/2022	Clyde Bank and Paul Cave	On Market Purchase	\$8,019.95	100,000 Fully Paid Ordinary Shares	100,000
28/06/2022	Clyde Bank and Paul Cave	On Market Purchase	\$8,019.95	100,000 Fully Paid Ordinary Shares	100,000
28/06/2022	Clyde Bank and Paul Cave	On Market Purchase	\$4,414.87	54,999 Fully Paid Ordinary Shares	54,999

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28/06/2022	Clyde Bank and Paul Cave	On Market Purchase	\$794.95	10,000 Fully Paid Ordinary Shares	10,000
29/06/2022	Clyde Bank and Paul Cave	On Market Purchase	\$7,025.01	90,000 Fully Paid Ordinary Shares	90,000
29/06/2022	Clyde Bank and Paul Cave	On Market Purchase	\$1,360.94	18,189 Fully Paid Ordinary Shares	18,189
30/06/2022	Clyde Bank and Paul Cave	On Market Purchase	\$2,354.01	31,811 Fully Paid Ordinary Shares	31,811
30/06/2022	Clyde Bank and Paul Cave	On Market Purchase	\$3,264.95	50,000 Fully Paid Ordinary Shares	50,000
5/07/2022	Clyde Bank and Paul Cave	On Market Purchase	\$3,164.95	50,000 Fully Paid Ordinary Shares	50,000
5/07/2022	Clyde Bank and Paul Cave	On Market Purchase	\$4,564.95	70,000 Fully Paid Ordinary Shares	70,000
5/07/2022	Clyde Bank and Paul Cave	On Market Purchase	\$5,376.46	84,008 Fully Paid Ordinary Shares	84,008
6/07/2022	Clyde Bank and Paul Cave	On Market Purchase	\$4,694.95	65,000 Fully Paid Ordinary Shares	65,000
17/06/2021	PBC Investments and Paul Cave	On Market Purchase	\$13,914.03	73,668 Fully Paid Ordinary Shares	73,668
18/06/2021	PBC Investments and Paul Cave	On Market Purchase	\$5,003.08	26,332 Fully Paid Ordinary Shares	26,332