

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 28/12/2022

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	9,124,007	7.10%	18,949,998	12.44%

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.	11,249,998 Fully Paid Ordinary Shares	11,249,998

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.	7,700,000 Fully Paid Ordinary Shares	7,700,000
-------------------------------	-----------------	-----------------	---	--------------------------------------	-----------

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

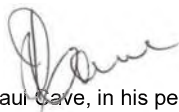
Signature

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

Annexure A

Company: Nexion Group Ltd ACN 628 415 887

Details: This document of 1 page 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
8/07/2022	Clyde Bank and Paul Cave	On Market Purchase	\$7,619.95	100,000 Fully Paid Ordinary Shares	100,000
8/07/2022	Clyde Bank and Paul Cave	On Market Purchase	\$622.96	7,795 Fully Paid Ordinary Shares	7,795
28/07/2022	Clyde Bank and Paul Cave	On Market Purchase	\$8,764.49	92,205 Fully Paid Ordinary Shares	92,205
1/08/2022	Clyde Bank and Paul Cave	On Market Purchase	\$290.89	3,062 Fully Paid Ordinary Shares	3,062
3/08/2022	Clyde Bank and Paul Cave	On Market Purchase	\$1,228.35	12,930 Fully Paid Ordinary Shares	12,930
3/08/2022	Clyde Bank and Paul Cave	On Market Purchase	\$9,431.60	99,070 Fully Paid Ordinary Shares	99,070
4/08/2022	Clyde Bank and Paul Cave	On Market Purchase	\$88.35	930 Fully Paid Ordinary Shares	930
10/08/2022	Clyde Bank and Paul Cave	On Market Purchase	\$3,155.01	35,000 Fully Paid Ordinary Shares	35,000
28/12/22	Clyde Bank and Paul Cave	Off Market Purchase	\$281,249.95	5,624,999 Fully Paid Ordinary Shares	5,624,999
28/12/22	PBC Investments and Paul Cave	Off Market Purchase	\$192,500.00	3,850,000 Fully Paid Ordinary Shares	3,850,000