

## Form 603

Corporations Act 2001  
Section 671B

### Notice of initial substantial holder

To Company Name/Scheme Zelda Therapeutics Limited

ACN 103 782 378

#### 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 the Merchant Leaders Fund, and Merchant Group Pty Ltd (ABN 56 154 832 237).

ACN / ARSN (if applicable) See above

The holder became a substantial holder on 15/10/2019.

#### 2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Fully paid ordinary shares	38,300,000	38,300,000	5.05%

#### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Merchant Opportunities Fund	Relevant interest under s608(1)(b) and (c) of the Corporations Act 2001 as the beneficial holder of securities.	15,000,000 fully paid ordinary shares
Merchant Leaders Fund	Relevant interest under s608(1)(b) and (c) of the Corporations Act 2001 as the beneficial holder of securities.	9,466,667 fully paid ordinary shares
Merchant Funds Management Pty Ltd	Relevant interest under s608(1) of the Corporations Act 2001 (Cth) as the registered holder of securities.	2,333,333 fully paid ordinary shares
Merchant Group Pty Ltd	Relevant interest under s608(1)(b) and s608(2) (b) of the Corporations Act 2001 with the power to control the right to vote.	11,500,000 fully paid ordinary shares

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Merchant Opportunities Fund	The Trust Company (Australia) Ltd (ABN 21 000 000 993) as custodian for the Merchant Opportunities Fund (Trust Co)	Trust Co as custodian for the Merchant Opportunities Fund	15,000,000 fully paid ordinary shares
Merchant Leaders Fund	CIP Licensing Ltd (ABN 63 603 558 658) as custodian for the Merchant Leaders Fund	CIP Licensing Limited as custodian for the Merchant Leaders Fund.	9,466,667 fully paid ordinary shares
Merchant Funds Management Pty Ltd	Merchant Funds Management Pty Ltd	Merchant Funds Management Pty Ltd	2,333,333 fully paid ordinary shares
Merchant Group Pty Ltd	Merchant Group Pty Ltd (Nominee account)	Merchant Group Pty Ltd (Nominee account)	11,500,000 fully paid ordinary shares

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Merchant Opportunities Fund	See Annexure A	See Annexure A	N/A	15,000,000 fully paid ordinary shares
Merchant Leaders Fund	See Annexure A	See Annexure A	N/A	9,466,667 fully paid ordinary shares
Merchant Funds Management Pty Ltd	See Annexure A	See Annexure A	N/A	2,333,333 fully paid ordinary shares
Merchant Group Pty Ltd	See Annexure A	See Annexure A	N/A	11,500,000 fully paid ordinary shares

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**7. Addresses**

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

Name	Address
Merchant Funds Management Pty Ltd	Level 3, 101 St Georges Tce PERTH WA 6000
Merchant Group Pty Ltd	Level 3, 101 St Georges Tce PERTH WA 6000
Merchant Opportunities Fund	Level 3, 101 St Georges Tce PERTH WA 6000
The Trust Company (Australia) Ltd	Level 15, 20 Bond Street, Sydney NSW 2001
CIP Licensing Limited	Suite 4,103 Bolsover Street ,Rockhampton QLD 4700
Merchant Leaders Fund	Level 3, 101 St Georges Tce PERTH WA 6000

**Signature**

print name ANDREW CHAPMAN capacity MANAGING DIRECTOR

sign here



date 16/10/2019

**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 7 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 A.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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 contract, scheme or arrangement; and
  - (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.
- (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) 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 of 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.

### Annexure A

Holder of relevant interest	Date	Nature of Trade	Number of shares	Consideration
Merchant Opportunities Fund	12/09/2019	Buy	484,725	\$34,042.73
Merchant Opportunities Fund	11/09/2019	Buy	384,293	\$26,741.90
Merchant Opportunities Fund	10/09/2019	Buy	888,728	\$61,967.96
Merchant Opportunities Fund	9/09/2019	Buy	426,979	\$28,516.85
Merchant Opportunities Fund	6/06/2019	Buy	12,815,275	\$488,677.49
Merchant Leaders Fund	15/10/2019	Buy	9,466,667	\$570,501.97
Merchant Funds Management Pty Ltd	17/07/2019	Option Exercise	2,000,000	\$62,780.00
Merchant Funds Management Pty Ltd	16/10/2019	Buy	333,333	\$20,043.98
Merchant Group Pty Ltd (Nominee a/c)	06/06/2019	Buy	8,682,690	\$330,003.00
Merchant Group Pty Ltd (Nominee a/c)	9/07/2019	Buy	317,000	\$16,484.00
Merchant Group Pty Ltd (Nominee a/c)	10/07/2019	Buy	367,441	\$23,688.60
Merchant Group Pty Ltd (Nominee a/c)	12/09/2019	Buy	150,468	\$10,532.76
Merchant Group Pty Ltd (Nominee a/c)	13/09/2019	Buy	982,401	\$68,768.07
Merchant Group Pty Ltd (Nominee a/c)	15/10/2019	Buy	1,000,000	\$60,132.00