

---

## Form 604

Corporations Act 2001

Section 671B

---

### Notice of change of interests of substantial holder

---

To: Cycliq Group Limited

ACN: 119 749 647

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

Name: Merchant Funds Management Pty Ltd (ACN 154 493 277) (**Merchant**) as manager of the Merchant Leaders Fund (ABN 80 475 165 090) and Capricorn Investment Partners (Nominees) Pty Ltd as custodian of the Merchant Leaders Fund.

ACN: See above

There was a change in the interests of the substantial holder on 17/12/2019.

The previous notice was given to the company on 24/07/2019.

The previous notice was dated 24/07/2019.

#### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company 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, 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	216,812,051	18.99%	325,218,081	17.50%

#### 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, since the substantial holder was last required to give a substantial holding notice to the company 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
03/09/2019	Merchant Leaders Fund	Placement	\$67,531	67,531,030	13,545,182
03/09/2019	Merchant Leaders Fund	Placement	\$40,875	40,875,000	7,883,389
17/12/2019	Merchant Leaders Fund	Dilution due to issue of shares by the Company	-	-	-

#### 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	Persons entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Merchant Leaders Fund	Capricorn Investment Partners (Nominees) Pty Ltd as custodian for Merchant Leaders Fund	Capricorn Investment Partners (Nominees) Pty Ltd as custodian for Merchant Leaders Fund	Relevant interest under s608(1)(b) and (c) of the Corporations Act 2001 as beneficial holder of securities	325,218,081	17.50%

#### 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 are as follows:

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

#### 6. 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
Capricorn Investment Partners (Nominees) Pty Ltd	Suite 4, 103 Bolsover St, Rockhampton QLD 4700
Merchant Opportunities Fund	Level 3, 101 St Georges Tce, PERTH WA 6000
Merchant Leaders Fund	Level 3, 101 St Georges Tce, PERTH WA 6000

**Name:** Andrew Chapman

**Capacity:** Managing Director



**Sign here:** \_\_\_\_\_

**Date:** 20/12/2019