

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To: ArchTIS Limited

ABN: 79 123 098 671

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).

ACN: See above

There was a change in the interests of the substantial holder on 26/06/2020.

The previous notice was given to the company on 21/05/2020.

The previous notice was dated 21/05/2020.

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 | 21,141,641 | 14.07% | 19,571,438 | 12.13% |

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 |
|----------------|--|----------------------|---|---|-------------------------|
| 27/05/2020 | Merchant Leaders Fund | On market purchase | \$11,998 | 226,396 Fully paid ordinary shares | 226,396 |
| 22/06/2020 | Merchant Leaders Fund | On market sale | \$143,894 | 1,399,906 Fully paid ordinary shares | 1,399,906 |
| 23/06/2020 | Merchant Leaders Fund | On market sale | \$34,071 | 334,222 Fully paid ordinary shares | 334,222 |
| 26/06/2020 | Merchant Leaders Fund | On market sale | \$6,324 | 62,471 fully paid ordinary shares | 62,471 |

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) Corporations Act 2001 (Cth) as the manager of the Merchant Opportunities Fund | 19,571,438 | 12.13% |

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 2, 55 Carrington Street, Nedlands WA 6009 |
| Merchant Leaders Fund | Level 2, 55 Carrington Street, Nedlands WA 6009 |
| Capricorn Investment Partners (Nominees) Pty Ltd | Suite 4, 103 Bolsover St, Rockhampton QLD 4700 |

Name: Andrew Chapman

Capacity: Managing Director



Sign here: _____

Date: 26/06/2020