

**Form 604**

Corporations Act 2001

Section 671B

**Notice of change of interests of substantial holder**To Company Name/ Scheme Mercantile Invest Company Ltd

ACN/ ARSN \_\_\_\_\_

**1. Details of substantial holder (1)**Name Phoenix Portfolios Pty LtdACN/ ARSN (if applicable) 117 850 254There was a change in the interests of the substantial holder on 20/03/2019The previous notice was given to the company on 16/08/2019The previous notice was dated 14/08/2018**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)	Number of securities		Person's votes (5)	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
FPO	17,598,072	6.27%	21,434,071	7.64%

**\*Based on issued capital of 280,700,000 shares****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
15/08/2018 - 20/03/2019	Phoenix Portfolios Pty Ltd	Acquisition of 3,849,999 shares	Consideration for Acquisition of Shares \$564,500	3,849,999 shares	3,849,999 shares
		Disposal of 14,000 shares	Consideration for Disposal of Shares \$2,310	14,000 shares	14,000 shares

**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	Class and number of securities	Person's votes
See Schedule 1					

## 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
N/A	

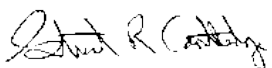
## 6. Addresses

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

Name	Address
Phoenix Portfolios Pty Ltd	Level 6, 443 Little Collins St, Melbourne, VIC, 3000

## Signature

Print name Stuart Cartledge Capacity Director

Sign here  Date 22 / 03 / 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 6 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 Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**Schedule 1 - Phoenix Portfolios Pty Ltd change in substantial holding for Mercantile Invest Company Ltd**  
**Details of relevant interests**

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Phoenix Portfolios Pty Ltd	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.	Fully paid ordinary shares 21,434,071

**Details of present registered holders**

	Holder of relevant interest	Registered holder of securities	Persons entitled to be a registered holder	Class and number of securities
1	Phoenix Portfolios Pty Ltd	JP Morgan Nominees Australia Ltd	JP Morgan Nominees Australia Ltd	17,407,515 FPO
2	Phoenix Portfolios Pty Ltd	National Nominees Ltd	National Nominees Ltd	4,026,556 FPO
3				
4				
5				
6				
7				
8				
				21,434,071