

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme RMA Global Limited  
ACN/ARSN 169 102 523

**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) & Merchant Funds Management Pty Ltd (ABN 32 154 493 277) & Merchant Group Pty Ltd (ABN 56 154 832 237)  
ACN/ARSN (if applicable) As above

The holder became substantial on 29/10/2020

**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	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	28,744,089	28,744,089	6.00%

**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	18,450,210 Fully paid ordinary shares
Merchant Funds Management Pty Ltd	Relevant interest under s608(1)(a) (b) and (c) of the Corporations Act 2001 as the beneficial holder of securities	255,250 Fully paid ordinary shares
Merchant Group Pty Ltd	Relevant interest under s608(1)(b) of the Corporations Act 2001 with the power to control the vote	10,038,629 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 as custodian for Merchant Opportunities Fund	The Trust Company (Australia) Ltd as custodian for Merchant Opportunities Fund	18,450,210 Fully paid ordinary shares
Merchant Funds Management Pty Ltd	Merchant Funds Management Pty Ltd	Merchant Funds Management Pty Ltd	255,250 Fully paid ordinary shares
Merchant Group Pty Ltd	Merchant Group Pty Ltd (Nominee Account)	Merchant Group Pty Ltd (Nominee Account)	10,038,629 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	
Refer Annexure				

**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

**8. 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 Opportunities Fund	Level 2 55 Carrington Street, Nedlands WA 6009
The Trust Company (Australia) Ltd	Level 15 20 Bond Street, Sydney NSW 2001
Merchant Group Pty Ltd	Level 2 55 Carrington Street, Nedlands WA 6009

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**Signature**print name Andrew Chapmancapacity Managing Director

sign here

date 02/11/2020

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**Annexure - Consideration**

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Merchant Opportunities Fund	01/04/2016 – 30/04/2016	\$437,461.71		6,995,102
Merchant Opportunities Fund	01/06/2017 – 30/06/2017	\$200,000.53		2,132,029
Merchant Opportunities Fund	01/07/2018 – 31/07/2018	\$587,720.24		2,982,151
Merchant Opportunities Fund	01/04/2019 – 30/04/2019	\$90,297.00		500,000
Merchant Opportunities Fund	01/09/2019 – 30/09/2019	\$1,000,000.00		5,000,000
Merchant Opportunities Fund	01/11/2019 – 31/11/2019	\$170,004.34		772,747
Merchant Opportunities Fund	29/10/2020	\$15,000.00		68,181
Merchant Funds Management Pty Ltd	01/03/2020 – 31/03/2020	\$65,696.27		250,000
Merchant Funds Management Pty Ltd	01/04/2020 – 30/04/2020	\$1,102.50		5,250
Merchant Group Pty Ltd (Nominee Account)	01/06/2018 – 30/06/2018	\$248,000.00		992,000
Merchant Group Pty Ltd (Nominee Account)	01/07/2018 – 31/07/2018	\$136,585.00		658,000
Merchant Group Pty Ltd (Nominee Account)	01/10/2018 – 31/10/2018	\$22,832.54		100,000
Merchant Group Pty Ltd (Nominee Account)	01/01/2019 – 31/01/2019	\$39,699.12		181,700
Merchant Group Pty Ltd (Nominee Account)	01/02/2019 – 28/02/2019	\$21,000.00		100,000
Merchant Group Pty Ltd (Nominee Account)	01/04/2019 – 30/04/2019	\$13,660.00		68,300
Merchant Group Pty Ltd (Nominee Account)	01/06/2019 – 30/06/2019	\$19,000.00		100,000
Merchant Group Pty Ltd (Nominee Account)	01/08/2019 – 31/08/2019	\$289,306.61		1,200,000
Merchant Group Pty Ltd (Nominee Account)	01/09/2019 – 30/09/2019	\$495,000.00		2,350,000
Merchant Group Pty Ltd (Nominee Account)	01/04/2020 – 30/04/2020	\$11,446.41		49,767
Merchant Group Pty Ltd (Nominee Account)	01/06/2020 – 30/06/2020	\$62,072.23		200,233
Merchant Group Pty Ltd (Nominee Account)	01/08/2020 – 31/08/2020	\$415,397.33		1,575,000
Merchant Group Pty Ltd (Nominee Account)	01/09/2020 – 30/09/2020	\$452,500.00		1,850,000
Merchant Group Pty Ltd (Nominee Account)	29/10/2020	\$135,000.00		613,629