

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme Paragon Care LimitedACN/ARSN ACN 064 551 426**1. Details of substantial holder(1)**Name Karst Peak Capital LimitedACN/ARSN (if applicable) n/aThe holder ceased to be a
substantial holder on 18 / 2 /2019The previous notice was given to the company on 15 / 2 /2019The previous notice was dated 14 / 2 /2019**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
	See Annexure A				

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
See Annexure A	

4. Addresses

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

Name	Address
See Annexure A	

Signatureprint name Adam Leitzescapacity Director

sign here

date 20 / 2 / 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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

DocuSign Envelope ID: 10F7C8AF-A630-49E3-B551-1EB1B1AF53C9

Annexure A

This is Annexure A of 1 page referred to in the Form 605 relating to Paragon Care Limited ("PGC").

Change in relevant interests:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
18/02/2019	Karst Peak Capital Limited ("KPCL")	Sale of shares by KPAMF and VPMF	n/a	20,089,540	20,089,540
18/02/2019	Karst Peak Asia Master Fund ("KPAMF")	Sale of shares in cross-trade	0.45 AUD	12,881,024	12,881,024
18/02/2019	Vermilion Peak Master Fund ("VPMF")	Sale of shares in cross-trade	0.45 AUD	7,208,516	7,208,516

Changes in association:

No changes in associates nor nature of their association.

Addresses:

Name	Address
KPCL	Suite 1705 Kinwick Centre, 32 Hollywood Road, Central, Hong Kong
KPAMF	c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
VPMF	c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands



Signed
Adam Gregory Leitzes
20 February 2019