

**Form 603**  
Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme Paragon Care Limited (ASX: PGC)

ACN/ARSN ACN: 064 551 426

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

Name Wilson Asset Management Group (refer entities listed in Annexure A)

ACN/ARSN (if applicable) \_\_\_\_\_

The holder became a substantial holder on 13/01/25

### 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)
Ordinary Shares	83,746,357	83,746,357	5.06%

### 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
Annexure B		

### 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
Annexure B			

### 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	
Annexure C				

## 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	

## 7. Addresses

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

Name	Address
Annexure A	

## Signature

print name Kim Heng capacity Chief Operations Officer

sign here  date 15/01/25

## 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

## Annexure A

### 1. Details of Substantial Holder

#### Wilson Asset Management Group

Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Leaders Limited	(ACN 611 053 751)
WAM Microcap Limited	(ACN 617 838 418)
WAM Global Limited	(ACN 624 572 925)
WAM Strategic Value Limited	(ACN 649 096 220)
WAM Alternative Assets Limited	(ACN 168 941 704)
Wilson Asset Management Leaders Fund	(ARSN 663 806 228)

### 7. Addresses

Name	Address
Wilson Asset Management (International) Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
MAM Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Capital Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Research Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Active Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Leaders Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Microcap Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Alternative Assets Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Strategic Value Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Global Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
Wilson Asset Management Leaders Fund	Level 26,1 Farrer Place, Sydney, NSW 2000
Citigroup Pty Limited	Level 21, 2 Park Street, Sydney NSW 2000

This is Annexure A of 1 pages referred to in Form 603 - Notice of initial substantial holder.

Signed: \_\_\_\_\_

Date: 15/01/25


## Annexure B

Refer to Annexure A for the name and ACN's of the Wilson Asset Management Group members.

### 3. Details of relevant interests & 4. Details of present registered holders

Holder of relevant interest	Registered holder of securities	Nature of relevant interest (7)	Person entitled to be registered as a holder (8)	Number of securities	Class of securities
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Citigroup Pty Limited	Management of the portfolio of Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	1,435,854	Ordinary shares
WAM Capital Limited	Citigroup Pty Limited	Management of the portfolio of WAM Capital Limited	WAM Capital Limited	50,850,592	Ordinary shares
WAM Microcap Limited	Citigroup Pty Limited	Management of the portfolio of WAM Microcap Limited	WAM Microcap Limited	17,901,236	Ordinary shares
WAM Research Limited	Citigroup Pty Limited	Management of the portfolio of WAM Research Limited	WAM Research Limited	13,558,675	Ordinary shares

This is Annexure B of 1 pages referred to in Form 603 - Notice of initial substantial holder.

Signed:  \_\_\_\_\_

Date: 15/01/25

## Annexure C

Refer to Annexure A for the name and ACN's of the Wilson Asset Management Group members.

### 5. Consideration

Holder of relevant interest	Date of acquisition	Cash consideration (\$)	Amount of securities	Class of securities
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	13/09/2024	- 583.29	1,397	Ordinary shares
WAM Capital Limited	13/09/2024	- 22,520.29	53,937	Ordinary shares
WAM Microcap Limited	13/09/2024	- 12,883.29	30,856	Ordinary shares
WAM Research Limited	13/09/2024	- 5,766.08	13,810	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	17/09/2024	- 29,041.44	72,484	Ordinary shares
WAM Capital Limited	17/09/2024	- 1,119,102.28	2,793,147	Ordinary shares
WAM Microcap Limited	17/09/2024	- 37,453.30	93,479	Ordinary shares
WAM Research Limited	17/09/2024	- 304,369.78	759,671	Ordinary shares
WAM Microcap Limited	19/09/2024	- 194,901.80	481,252	Ordinary shares
WAM Microcap Limited	20/09/2024	- 250,412.50	625,000	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	25/09/2024	- 3,620.77	8,619	Ordinary shares
WAM Capital Limited	25/09/2024	- 138,886.33	330,609	Ordinary shares
WAM Research Limited	25/09/2024	- 40,116.72	95,495	Ordinary shares
WAM Microcap Limited	26/09/2024	- 8,535.62	20,333	Ordinary shares
WAM Microcap Limited	30/09/2024	- 110,056.29	250,000	Ordinary shares
WAM Microcap Limited	1/10/2024	- 227,875.38	500,000	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	2/10/2024	- 3,114.73	6,760	Ordinary shares
WAM Capital Limited	2/10/2024	- 117,541.46	255,104	Ordinary shares
WAM Research Limited	2/10/2024	- 47,674.73	103,470	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	3/10/2024	- 2,349.80	5,045	Ordinary shares
WAM Capital Limited	3/10/2024	- 88,676.50	190,388	Ordinary shares
WAM Research Limited	3/10/2024	- 35,967.48	77,222	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	4/10/2024	- 3,496.22	7,436	Ordinary shares
WAM Capital Limited	4/10/2024	- 131,924.38	280,586	Ordinary shares
WAM Research Limited	4/10/2024	- 53,508.21	113,805	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	8/10/2024	- 1,290.53	2,688	Ordinary shares
WAM Capital Limited	8/10/2024	- 49,346.22	102,782	Ordinary shares
WAM Microcap Limited	8/10/2024	- 42,342.44	88,194	Ordinary shares
WAM Research Limited	8/10/2024	- 16,768.17	34,926	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	9/10/2024	- 2,644.89	5,446	Ordinary shares
WAM Capital Limited	9/10/2024	- 101,137.65	208,249	Ordinary shares
WAM Microcap Limited	9/10/2024	- 86,782.58	178,691	Ordinary shares
WAM Research Limited	9/10/2024	- 34,367.53	70,765	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	10/10/2024	- 2,854.95	5,878	Ordinary shares
WAM Capital Limited	10/10/2024	- 109,193.64	224,817	Ordinary shares
WAM Microcap Limited	10/10/2024	- 93,695.92	192,909	Ordinary shares
WAM Research Limited	10/10/2024	- 37,105.55	76,396	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	11/10/2024	- 5,675.69	11,688	Ordinary shares
WAM Capital Limited	11/10/2024	- 217,070.93	447,016	Ordinary shares
WAM Microcap Limited	11/10/2024	- 186,262.53	383,572	Ordinary shares
WAM Research Limited	11/10/2024	- 73,763.60	151,902	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	14/10/2024	- 35,407.08	71,836	Ordinary shares
WAM Capital Limited	14/10/2024	- 1,365,012.30	2,769,418	Ordinary shares
WAM Microcap Limited	14/10/2024	- 49,144.12	99,560	Ordinary shares
WAM Research Limited	14/10/2024	- 360,052.93	730,508	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	16/10/2024	- 9,302.70	18,994	Ordinary shares
WAM Capital Limited	16/10/2024	- 350,969.33	716,600	Ordinary shares
WAM Research Limited	16/10/2024	- 89,231.73	182,191	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	18/10/2024	- 8,371.76	17,770	Ordinary shares
WAM Capital Limited	18/10/2024	- 318,777.06	676,640	Ordinary shares
WAM Research Limited	18/10/2024	- 91,542.87	194,310	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	25/10/2024	- 2,952.86	6,700	Ordinary shares
WAM Capital Limited	25/10/2024	- 113,782.67	258,171	Ordinary shares
WAM Research Limited	25/10/2024	- 30,172.98	68,462	Ordinary shares
WAM Microcap Limited	29/10/2024	- 239,259.13	550,000	Ordinary shares
WAM Microcap Limited	30/10/2024	- 69,650.73	160,000	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	4/11/2024	- 2,277.46	5,433	Ordinary shares

Holder of relevant interest	Date of acquisition	Cash consideration (\$)	Amount of securities	Class of securities
WAM Capital Limited	4/11/2024	- 41,673.83	99,415	Ordinary shares
WAM Microcap Limited	4/11/2024	- 35,791.75	85,383	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	5/11/2024	- 2,712.65	6,482	Ordinary shares
WAM Capital Limited	5/11/2024	- 49,635.35	118,606	Ordinary shares
WAM Microcap Limited	5/11/2024	- 42,629.84	101,866	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	7/11/2024	- 24,213.12	52,666	Ordinary shares
WAM Capital Limited	7/11/2024	- 707,548.22	1,538,989	Ordinary shares
WAM Microcap Limited	7/11/2024	- 65,305.46	142,046	Ordinary shares
WAM Research Limited	7/11/2024	- 200,815.47	436,794	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	8/11/2024	- 18,272.88	39,641	Ordinary shares
WAM Capital Limited	8/11/2024	- 533,972.52	1,158,394	Ordinary shares
WAM Microcap Limited	8/11/2024	- 49,284.85	106,918	Ordinary shares
WAM Research Limited	8/11/2024	- 151,551.44	328,774	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	12/11/2024	- 5,112.47	11,103	Ordinary shares
WAM Capital Limited	12/11/2024	- 149,391.62	324,441	Ordinary shares
WAM Microcap Limited	12/11/2024	- 148,797.63	323,151	Ordinary shares
WAM Research Limited	12/11/2024	- 42,399.95	92,082	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	13/11/2024	- 344.19	747	Ordinary shares
WAM Capital Limited	13/11/2024	- 10,054.23	21,821	Ordinary shares
WAM Microcap Limited	13/11/2024	- 10,014.60	21,735	Ordinary shares
WAM Research Limited	13/11/2024	- 2,853.48	6,193	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	14/11/2024	- 3,076.05	6,534	Ordinary shares
WAM Capital Limited	14/11/2024	- 89,889.40	190,939	Ordinary shares
WAM Microcap Limited	14/11/2024	- 89,532.09	190,180	Ordinary shares
WAM Research Limited	14/11/2024	- 25,512.27	54,192	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	21/11/2024	- 9,154.32	19,371	Ordinary shares
WAM Capital Limited	21/11/2024	- 260,555.20	551,348	Ordinary shares
WAM Research Limited	21/11/2024	- 72,909.87	154,281	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	22/11/2024	- 10,867.34	21,374	Ordinary shares
WAM Capital Limited	22/11/2024	- 309,325.77	608,385	Ordinary shares
WAM Research Limited	22/11/2024	- 86,556.91	170,241	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	25/11/2024	- 5,659.08	11,453	Ordinary shares
WAM Capital Limited	25/11/2024	- 174,838.76	353,843	Ordinary shares
WAM Research Limited	25/11/2024	- 47,233.34	95,592	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	26/11/2024	- 54,573.80	111,033	Ordinary shares
WAM Capital Limited	26/11/2024	- 1,686,084.06	3,430,419	Ordinary shares
WAM Research Limited	26/11/2024	- 455,503.13	926,743	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	27/11/2024	- 7,037.22	14,338	Ordinary shares
WAM Capital Limited	27/11/2024	- 217,412.46	442,968	Ordinary shares
WAM Research Limited	27/11/2024	- 58,735.05	119,670	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	28/11/2024	- 1,246.02	2,488	Ordinary shares
WAM Capital Limited	28/11/2024	- 38,500.90	76,877	Ordinary shares
WAM Research Limited	28/11/2024	- 10,401.36	20,769	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	2/12/2024	- 47,854.29	95,626	Ordinary shares
WAM Capital Limited	2/12/2024	- 1,330,966.67	2,659,636	Ordinary shares
WAM Microcap Limited	2/12/2024	- 618,384.68	1,235,702	Ordinary shares
WAM Research Limited	2/12/2024	- 329,851.17	659,133	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	3/12/2024	- 3,439.88	7,159	Ordinary shares
WAM Capital Limited	3/12/2024	- 112,707.17	234,564	Ordinary shares
WAM Research Limited	3/12/2024	- 28,001.89	58,277	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	4/12/2024	- 896.67	1,887	Ordinary shares
WAM Capital Limited	4/12/2024	- 29,375.80	61,820	Ordinary shares
WAM Microcap Limited	4/12/2024	- 23,419.38	49,285	Ordinary shares
WAM Research Limited	4/12/2024	- 7,298.33	15,359	Ordinary shares
WAM Microcap Limited	5/12/2024	- 164,252.80	339,930	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	6/12/2024	- 381.85	812	Ordinary shares
WAM Capital Limited	6/12/2024	- 13,638.44	29,002	Ordinary shares
WAM Microcap Limited	6/12/2024	- 4,888.33	10,395	Ordinary shares
WAM Research Limited	6/12/2024	- 3,613.47	7,684	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	9/12/2024	- 1,647.50	3,392	Ordinary shares
WAM Capital Limited	9/12/2024	- 58,823.14	121,110	Ordinary shares
WAM Microcap Limited	9/12/2024	- 21,083.27	43,408	Ordinary shares
WAM Research Limited	9/12/2024	- 15,586.12	32,090	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	16/12/2024	- 14.72	30	Ordinary shares

Holder of relevant interest	Date of acquisition	Cash consideration (\$)	Amount of securities	Class of securities
WAM Capital Limited	16/12/2024	- 527.62	1,075	Ordinary shares
WAM Microcap Limited	16/12/2024	- 188.96	385	Ordinary shares
WAM Research Limited	16/12/2024	- 139.88	285	Ordinary shares
WAM Microcap Limited	17/12/2024	- 15,404.05	31,761	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	20/12/2024	- 11,775.26	24,046	Ordinary shares
WAM Capital Limited	20/12/2024	- 297,187.50	606,880	Ordinary shares
WAM Microcap Limited	20/12/2024	- 243,000.05	496,225	Ordinary shares
WAM Research Limited	20/12/2024	- 110,053.59	224,738	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	23/12/2024	- 3,014.77	6,102	Ordinary shares
WAM Capital Limited	23/12/2024	- 87,052.06	176,196	Ordinary shares
WAM Research Limited	23/12/2024	- 34,195.14	69,212	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	24/12/2024	- 3,675.80	7,500	Ordinary shares
WAM Capital Limited	24/12/2024	- 106,139.12	216,563	Ordinary shares
WAM Research Limited	24/12/2024	- 41,692.95	85,069	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	27/12/2024	- 1,569.70	3,183	Ordinary shares
WAM Capital Limited	27/12/2024	- 45,323.17	91,905	Ordinary shares
WAM Research Limited	27/12/2024	- 17,803.78	36,102	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	30/12/2024	- 419.54	852	Ordinary shares
WAM Capital Limited	30/12/2024	- 14,859.00	30,176	Ordinary shares
WAM Microcap Limited	30/12/2024	- 5,366.79	10,899	Ordinary shares
WAM Research Limited	30/12/2024	- 3,975.23	8,073	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	8/01/2025	- 1,740.55	3,587	Ordinary shares
WAM Capital Limited	8/01/2025	- 59,447.34	122,512	Ordinary shares
WAM Research Limited	8/01/2025	- 13,198.93	27,201	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	10/01/2025	- 4,719.29	9,914	Ordinary shares
WAM Capital Limited	10/01/2025	- 161,142.85	338,519	Ordinary shares
WAM Research Limited	10/01/2025	- 35,776.94	75,158	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	13/01/2025	- 10,565.88	22,131	Ordinary shares
WAM Capital Limited	13/01/2025	- 368,028.95	770,863	Ordinary shares
WAM Research Limited	13/01/2025	- 87,922.52	184,160	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	14/01/2025	- 699.44	1,458	Ordinary shares
WAM Capital Limited	14/01/2025	- 24,368.70	50,797	Ordinary shares
WAM Research Limited	14/01/2025	- 5,821.97	12,136	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	15/01/2025	- 1,537.36	3,191	Ordinary shares
WAM Capital Limited	15/01/2025	- 54,433.93	112,985	Ordinary shares
WAM Microcap Limited	15/01/2025	- 18,807.24	39,037	Ordinary shares
WAM Research Limited	15/01/2025	- 14,486.16	30,068	Ordinary shares

This is Annexure C of 3 pages referred to in Form 603 - Notice of initial substantial holder.

Signed: \_\_\_\_\_



Date: 15/01/25