

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Eclipx Group Limited (Eclipx)

ACN/ARSN 131 557 901

1. Details of substantial holder (1)

Name Maso Capital Investments Limited (MCIL), Blackwell Partners LLC – Series A (Blackwell), Star V Partners LLC (Star), Maso Capital Arbitrage Fund Limited (MCAF), Maso Capital Partners Limited (MCPL) and the persons listed in Annexure A

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 02/10/2019

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	18,475,660	18,475,660	5.78%

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
MCIL	Relevant interest under section 608(1)(b) and (c) of the <i>Corporations Act 2001</i> (Cth) (Act) as the beneficial owner of ordinary shares.	1,870,066 ordinary shares
Blackwell	Relevant interest under section 608(1)(b) and (c) of the Act as the beneficial owner of ordinary shares.	4,136,805 ordinary shares
Star	Relevant interest under section 608(1)(b) and (c) of the Act as the beneficial owner of ordinary shares.	1,961,232 ordinary shares
MCAF	Relevant interest under section 608(1)(b) and (c) of the Act as the beneficial owner of ordinary shares	10,507,557 ordinary shares
MCPL	Relevant interest under section 608(1)(b) and (c) of the Act in the ordinary shares held by each of MCIL, Blackwell, Star and MCAF in its capacity as investment adviser of each of MCIL, Blackwell, Star and MCAF.	18,475,660 ordinary shares
Person listed in Part 1 paragraph (a) of Annexure A	The person listed in Part 1 paragraph (a) of Annexure A is taken to have the same relevant interest as MCIL's relevant interest in Eclipx held by MCIL by virtue of section 608(3) of the Act as a result of it owning 100% of the issued share capital in MCIL.	1,870,066 ordinary shares

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Persons listed in Part 1 paragraphs (b) to (d) of Annexure A	The persons listed in Part 1 paragraphs (b) to (d) of Annexure A are taken to have the same relevant interest in Eclix as MCPL's relevant interest by virtue of section 608(3) of the Act as a result of having control and/or voting power in excess of 20% in MCPL.	18,475,660 ordinary shares
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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
MCIL, MCPL and the persons listed in Part 1 of Annexure A	HSBC Bank Australia Limited	Maso Capital Investments Limited	1,870,066 ordinary shares
Blackwell, MCPL and the persons listed in Part 1 paragraphs (b) to (d) of Annexure A	HSBC Bank Australia Limited	Blackwell Partners LLC – Series A	4,136,805 ordinary shares
Star, MCPL and the persons listed in Part 1 paragraphs (b) to (d) of Annexure A	HSBC Bank Australia Limited	Star V Partners LLC	1,961,232 ordinary shares
MCAF, MCPL and the persons listed in Part 1 paragraphs (b) to (d) of Annexure A	Citigroup Pty. Limited Melbourne, Australia	Maso Capital Arbitrage Fund Limited	10,507,557 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	
MCIL, Blackwell, Star and MCAF	Various	On market purchase of securities. Refer to Annexure B.		Refer to Annexure B.
Persons listed in Part 1 of Annexure A	Various	Nil		18,475,660 ordinary shares

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
MCPL	<p>MCPL is an associate of each of MCIL, Blackwell, Star and MCAF as it has the power to control the Eclix shares owned by each of MCIL, Blackwell, Star and MCAF and/or is acting with a common purpose in respect of those Eclix shares pursuant to the terms of an investment advisory/management agreement.</p> <p>MCPL is an associate of each person listed in Part 1 paragraphs (b) to (d) of Annexure A because it is controlled by those persons.</p> <p>MCPL is an associate of the persons listed in Part 2 of Annexure A as MCPL is the investment adviser or manager of, and thereby controls, each of those persons.</p>

Each person listed in Annexure A	<p>The person listed in Part 1 paragraph (a) of Annexure A is an associate of MCIL because it owns 100% of the issued share capital in MCIL.</p> <p>Each person listed in Part 1 paragraphs (b) to (d) of Annexure A is an associate of MCPL and each of MCIL, Blackwell, Star and MCAF because they control MCPL and MCPL is the investment adviser or manager of, and thereby controls, MCIL, Blackwell, Star and MCAF.</p> <p>Each person listed in Part 2 Annexure A is an associate of MCPL, MCIL, Blackwell, Star, MCAF and each other person listed in Part 2 Annexure A as MCPL is the investment adviser or manager of, and thereby controls, each of these persons.</p>
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7. Addresses

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

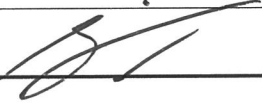
Name	Address
MCIL	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
MCPL	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
Blackwell	280 South Mangum Street, Suite 210, Durham North Carolina 27701, USA
Star	2100 West End Avenue, Suite 1000, Nashville, TN 37203, USA
MCAF	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
Persons listed in Annexure A	See Annexure A

Signature

print name MANOJ JAIN

capacity Authorised Signatory

sign here




Date 03/10/2019

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Annexure A – Substantial Holders

This is Annexure A of 1 page referred to in the Form 603 (Notice of initial substantial holder).


print name	MANOJ JAIN	Capacity	Authorised Signatory
sign here		Date	03/10/2019

Name	Address
Part 1: Persons with the same 'relevant interest' in Eclix as MCIL, Blackwell, Star, MCAF and/or MCPL	
(a) Maso Capital Master Fund Limited	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
(b) Maso Capital Offshore Limited	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
(c) Manoj Jain	Maso Capital Partners Limited, 8/F Printing House, 6 Duddell Street, Central, Hong Kong
(d) Sohith Khurana	Maso Capital Partners Limited, 8/F Printing House, 6 Duddell Street, Central, Hong Kong
Part 2: Associates of MCIL, Blackwell, Star, MCAF and MCPL	
(a) Maso Capital Offshore Fund Limited	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
(b) Maso Capital US Fund Limited	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
(c) MCAF Offshore Fund Limited	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
(d) MCAF US Fund Limited	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands

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Annexure B – Transaction summary

This is Annexure B of 2 pages referred to in the Form 603 (Notice of initial substantial holder).

print name	MANOJ JAIN	capacity	Authorised Signatory
sign here		date	03/10/2019

Masc Capital Investments Limited

Date of Change	Volume Sold (S) / Bought (B)	Value (\$)
03/Jun/2019	S 142749	196,937
12/Jun/2019	S 4820	6,748
19/Jun/2019	B 5041	6,551
20/Jun/2019	B 60509	78,656
20/Jun/2019	B 65550	83,537
21/Jun/2019	B 65550	78,988
24/Jun/2019	B 11972	14,231
25/Jun/2019	B 31780	37,342
02/Jul/2019	B 60650	74,248
18/Jul/2019	B 43665	65,061
25/Jul/2019	B 23830	35,745
01/Aug/2019	B 5229	7,321
02/Aug/2019	B 99602	135,728
19/Aug/2019	S 38674	61,878
20/Aug/2019	B 60450	90,300
29/Aug/2019	B 2731	4,097
04/Sep/2019	B 13459	20,189
11/Sep/2019	S 2689	4,437
12/Sep/2019	S 6072	10,067
02/Oct/2019	B 62152	107,834
Total	417,166	559,758

Blackwell Partners LLC – Series A

Date of Change	Volume Sold (S) / Bought (B)	Value (\$)
03/Jun/2019	S 263789	363,923
12/Jun/2019	S 8251	11,551
19/Jun/2019	B 8629	11,214
20/Jun/2019	B 103571	134,632
20/Jun/2019	B 112200	142,988
21/Jun/2019	B 112200	135,201
24/Jun/2019	B 20492	24,359
25/Jun/2019	B 54397	63,916
02/Jul/2019	B 47270	57,726
02/Jul/2019	B 112300	137,478
18/Jul/2019	B 80850	120,467
25/Jul/2019	B 44123	66,185
01/Aug/2019	B 9682	13,555
02/Aug/2019	B 38288	52,175
19/Aug/2019	S 71590	114,544
20/Aug/2019	B 111900	167,156
29/Aug/2019	B 5055	7,583
04/Sep/2019	B 24833	37,250
11/Sep/2019	S 4962	8,187
12/Sep/2019	S 11204	18,576
02/Oct/2019	B 905530	1,571,095
Total	1,431,524	2,226,195

Annexure B – Transaction summary (continued)

Star V Partners LLC

Date of Change	Volume Sold (S) / Bought (B)	Value (\$)
03/Jun/2019	S 120972	166,893
12/Jun/2019	S 3831	5,363
19/Jun/2019	B 4007	5,207
20/Jun/2019	B 48093	62,516
20/Jun/2019	B 52100	66,396
21/Jun/2019	B 52100	62,781
24/Jun/2019	B 9515	11,310
25/Jun/2019	B 25259	29,679
02/Jul/2019	B 51305	62,654
02/Jul/2019	B 52450	64,209
18/Jul/2019	B 37761	56,264
25/Jul/2019	B 20608	30,912
01/Aug/2019	B 4522	6,331
02/Aug/2019	B 17998	24,526
19/Aug/2019	S 33652	53,843
20/Aug/2019	B 52600	78,574
29/Aug/2019	B 2376	3,564
04/Sep/2019	B 11685	17,528
11/Sep/2019	S 2335	3,853
12/Sep/2019	S 5272	8,741
02/Oct/2019	B 445491	772,927
Total	721,808	1,116,685

Maso Capital Arbitrage Fund Limited

Date of Change	Volume Sold (S) / Bought (B)	Value (\$)
03/Jun/2019	S 622181	858,361
12/Jun/2019	S 19865	27,811
19/Jun/2019	B 20778	27,003
20/Jun/2019	B 249372	324,159
20/Jun/2019	B 270150	344,279
21/Jun/2019	B 270150	325,531
24/Jun/2019	B 49340	58,650
25/Jun/2019	B 130975	153,896
02/Jul/2019	B 346621	423,294
02/Jul/2019	B 274600	336,165
18/Jul/2019	B 197697	294,569
25/Jul/2019	B 107890	161,835
01/Aug/2019	B 23673	33,142
02/Aug/2019	B 94112	128,246
19/Aug/2019	S 175967	281,547
20/Aug/2019	B 275050	410,870
29/Aug/2019	B 12424	18,636
04/Sep/2019	B 60884	91,326
11/Sep/2019	S 12165	20,072
12/Sep/2019	S 27468	45,542
02/Oct/2019	B 2586827	4,488,145
Total	4,112,897	6,386,412