

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To: Company Name/Scheme Eclixp Group Limited (Eclixp)

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

There was a change in the interests of the substantial holder on 14/01/2020  
 The previous notice was given to the company on 03/10/2019  
 The previous notice was dated 03/10/2019

**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)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	18,475,660	5.78%	21,709,665	6.79%

**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 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
See Annexure B	MCIL, Blackwell, Star, MCAF, MCPL and the persons listed in Part 1 of Annexure A	On-market purchase of Ordinary Shares	See Annexure B	See Annexure B	See Annexure B

**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 (6)	Class and number of securities	Person's votes
MCIL	HSBC Bank Australia Limited	Maso Capital Investments Limited	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.	1,985,616 Ordinary Shares	1,985,616

Blackwell	HSBC Bank Australia Limited	Blackwell Partners LLC – Series A	Relevant interest under section 608(1)(b) and (c) of the Act as the beneficial owner of Ordinary Shares.	4,917,001 Ordinary Shares	4,917,001
Star	HSBC Bank Australia Limited	Star V Partners LLC	Relevant interest under section 608(1)(b) and (c) of the Act as the beneficial owner of Ordinary Shares.	2,336,707 Ordinary Shares	2,336,707
MCAF	Citigroup Pty. Limited Melbourne, Australia	Maso Capital Arbitrage Fund Limited	Relevant interest under section 608(1)(b) and (c) of the Act as the beneficial owner of Ordinary Shares	12,470,341 Ordinary Shares	12,470,341
MCPL	Various as per above	Various as per above	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.	21,709,665 Ordinary Shares	21,709,665
Person listed in Part 1 paragraph (a) of Annexure A	HSBC Bank Australia Limited	Maso Capital Investments Limited	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 Eclix 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.	1,985,616 Ordinary Shares	1,985,616
Persons listed in Part 1 paragraphs (b) to (d) of Annexure A	Various as per above	Various as per above	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.	21,709,665 Ordinary Shares	21,709,665

#### 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:

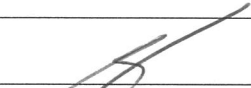
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

**6. Addresses**

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

Name	Address
MCIL	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
MCPL	8/F Printing House, 6 Duddell Street, Central, Hong Kong
MCAF	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
Persons listed in Annexure A	See Annexure A

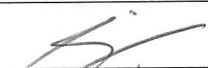
**Signature**

print name	MANOJ JAIN	capacity	AUTHORISED SIGNATORY
sign here		date	15/01/2020

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**Annexure A – Substantial Holders**

This is Annexure A of 1 page referred to in the Form 604 (Notice of change of interests of substantial holders).


print name	MANOJ JAIN	capacity	AUTHORISED SIGNATORY
sign here		date	15/01/2020

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

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**Annexure B – Transaction summary**

This is Annexure B of 1 page referred to in the Form 604 (Notice of change of interests of substantial holders).

print name	MANOJ JAIN	capacity	AUTHORISED SIGNATORY
sign here		date	15/01/2020

**Maso Capital Investments Limited**

Date of Change	Volume Bought (B) / Sold (S)	Total Consideration (\$)
10/Dec/2019	B 115550	184,002
<b>Total</b>	<b>115,550</b>	<b>184,002</b>

**Blackwell Partners LLC – Series A**

Date of Change	Volume Bought (B) / Sold (S)	Total Consideration (\$)
10/Dec/2019	B 260350	414,581
19/Dec/2019	B 42000	61,811
31/Dec/2019	B 34840	50,330
02/Jan/2020	B 46858	67,682
03/Jan/2020	B 23528	35,113
07/Jan/2020	B 88037	127,698
08/Jan/2020	B 82783	116,674
09/Jan/2020	B 78672	111,675
10/Jan/2020	B 27455	39,099
13/Jan/2020	B 48923	68,443
14/Jan/2020	B 46750	66,240
<b>Total</b>	<b>780,196</b>	<b>1,159,346</b>

**Star V Partners LLC**

Date of Change	Volume Bought (B) / Sold (S)	Total Consideration (\$)
10/Dec/2019	B 124100	197,617
19/Dec/2019	B 30600	45,034
31/Dec/2019	B 16360	23,634
02/Jan/2020	B 20318	29,347
03/Jan/2020	B 10331	15,418
07/Jan/2020	B 40197	58,306
08/Jan/2020	B 38408	54,132
09/Jan/2020	B 36938	52,433
10/Jan/2020	B 12757	18,167
13/Jan/2020	B 23249	32,525
14/Jan/2020	B 22217	31,479
<b>Total</b>	<b>375,475</b>	<b>558,093</b>

**Maso Capital Arbitrage Fund Limited**

Date of Change	Volume Bought (B) / Sold (S)	Total Consideration (\$)
11/Dec/2019	B 5284	8,454
12/Dec/2019	B 57321	91,714
16/Dec/2019	B 500000	780,250
18/Dec/2019	B 192919	288,761
19/Dec/2019	B 177400	261,080
31/Dec/2019	B 102616	148,239
02/Jan/2020	B 56249	81,246
03/Jan/2020	B 32365	48,302
06/Jan/2020	B 156535	232,752
07/Jan/2020	B 93140	135,100
08/Jan/2020	B 135916	191,560
09/Jan/2020	B 163812	232,531
10/Jan/2020	B 46584	66,340
13/Jan/2020	B 124080	173,588
14/Jan/2020	B 118563	167,992
<b>Total</b>	<b>1,962,784</b>	<b>2,907,908</b>