

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme 1-Page Limited

ACN/ARSN ACN 112 291 960

1. Details of substantial holder (1)

Name Merchant Funds Management Pty Ltd (ACN 154 493 277) as manager of the Merchant Opportunities Fund (ARSN 111 456 387) (Merchant) and CIP Licensing Limited (ABN 63 603 558 658) as the responsible entity of the Merchant Opportunities Fund (ARSN 111 456 387) (the Merchant Opportunities Fund)

ACN / ARSN (if applicable) See above

The holder became a substantial holder on 08/11/2016

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	Persons' votes (5)	Voting power (6)
Fully paid ordinary	7,900,000	7,900,000	5.12%

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	7,900,000 fully paid ordinary shares
Merchant	Relevant interest under s608(1)(b) and (c) Corporations Act 2001 (Cth) as the manager of the Merchant Opportunities Fund	7,900,000 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 Ltd (ABN 33 106 768 012) (TrustCo) as custodian for Merchant Opportunities Fund	Trust Co as custodian for Merchant Opportunities Fund	7,900,000 fully paid ordinary shares
Merchant	Trust Co as custodian for Merchant Opportunities Fund	Trust Co as custodian for Merchant Opportunities Fund	7,900,000 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	
Merchant Opportunities Fund	See Annexure A	See Annexure A	N/A	7,900,000 fully paid ordinary shares
Merchant	See Annexure A	See Annexure A	N/A	7,900,000 fully paid 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
N/A	N/A

7. Addresses

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

Name	Address
Merchant Funds Management Pty Ltd	Suite 42, 145 Stirling Highway, Nedlands WA 6009
CIP Licensing Limited	Suite 1B, 103 Bolsover Street, Rockhampton QLD 4700
Merchant Opportunities Fund	Suite 42, 145 Stirling Highway, Nedlands WA 6009
The Trust Company Ltd (Trust Co)	Level 15, 20 Bond Street, Sydney NSW 2001

Signature

print name ANDREW CHAPMAN capacity MANAGING DIRECTOR

sign here



date 10 / 11 / 2016

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.
- (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 – Consideration for Relevant Interest

This is Annexure A of 1 page referred to in Form 603 signed by me on 10 November 2016.

Signature:



Andrew Chapman
Managing Director
Merchant Funds Management Pty Ltd

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 trade	Nature of trade	Consideration	Number of Ordinary Shares
OPENING BALANCE	01/08/2016		\$796,733	1,000,000
Merchant Opportunities Fund	12/09/2016	BUY	\$57,631	228,943
Merchant Opportunities Fund	13/09/2016	BUY	\$122,658	448,147
Merchant Opportunities Fund	14/09/2016	BUY	\$94,698	322,910
Merchant Opportunities Fund	27/09/2016	BUY	\$50,282	200,467
Merchant Opportunities Fund	28/09/2016	BUY	\$73,596	299,160
Merchant Opportunities Fund	29/09/2016	BUY	\$123,698	500,373
Merchant Opportunities Fund	04/10/2016	BUY	\$44,648	199,646
Merchant Opportunities Fund	05/10/2016	BUY	\$ 7,037	30,965
Merchant Opportunities Fund	06/10/2016	BUY	\$ 8,925	38,880
Merchant Opportunities Fund	07/10/2016	BUY	\$92,979	414,583
Merchant Opportunities Fund	10/10/2016	BUY	\$46,564	203,288
Merchant Opportunities Fund	11/10/2016	BUY	\$25,608	112,638
Merchant Opportunities Fund	24/10/2016	BUY	\$183,319	998,444
Merchant Opportunities Fund	25/10/2016	BUY	\$305	1,556
Merchant Opportunities Fund	26/10/2016	BUY	\$74,359	380,073
Merchant Opportunities Fund	27/10/2016	BUY	\$23,463	119,927
Merchant Opportunities Fund	31/10/2016	BUY	\$32,285	165,000
Merchant Opportunities Fund	02/11/2016	BUY	\$92,953	476,110
Merchant Opportunities Fund	05/11/2016	BUY	\$67,910	358,890
Merchant Opportunities Fund	07/11/2016	BUY	\$78,793	425,423
Merchant Opportunities Fund	08/11/2016	BUY	\$179,327	974,577