Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To:

I-Page Limited

ACN:

112 291 960

1. Details of substantial holder (1)

Name:

Merchant Group Pty Ltd and each other entity listed in Section 5.

ACN:

154 832 327

There was a change in the interests of the substantial holder on

29/08/2017.

The previous notice was given to the company on

13/01/2017.

The previous notice was dated

13/01/2017.

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company 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, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (5)	Person's votes	Voting power (5)
Tully paid ordinary	14,675,000	9.52%	20,823,636	13.51%

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, since the substantial holder was last required to give a substantial holding notice to the company 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
29/08/2017	Trust Co as custodian for Merchant Opportunities Fund	Off market purchase	\$170,040	1,000,000	1,000,000
29/08/2017	Merchant Funds Managoment Pty Ltd	Off market purchase	\$484,382	2,848,636	2,848,636
29/08/2017	Boilingpot Pty Ltd	Off market purchase	\$391,092	2,300,000	2,300,000

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	Persons entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Merchant Opportunities Fund	The Trust Company (Australia) Ltd (ABN 33 106 768 012) (Trust Co) as custodian for Merchant Opportunities Fund	Trust Co as custodian for Merchant Opportunities Fund	Relevant interest under s608(1)(b) and (c) of the Corporations Act 2001 as the beneficial holder of securities	15,675,000	10.17%
Merchant Funde Management Pty Ltd	Merchant Funds Management Pty Ltd	Merchant Funds Management Pty Lid	Direct	2,848,636	1.85%
Boilingpot Pty Ltd	Boilingpot Pty Ltd	Boilingpot Pty Ltd	Direct	2,300.000	1.49%

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 are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Merchant Funds Management Pty Ltd (ACN 154 493 277)	Andrew Chapman is a Director and Shareholder of Merchant Funds Management Pty Ltd
Boilingpot Pty Ltd (ACN 614 946 780)	Andrew Chapman is a Director and Shareholder of Boilingpot Pty Ltd
Merchant Opportunities Fund (ARSN 111 456 387)	Merchant Funds Management Pty Ltd is the Investment Manager of the Merchant Opportunities Fund. Andrew Chapman is a Director and Shareholder of Merchant Funds Management Pty Ltd.

6. Addresses

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

Name '	Address
Merchant Funds Management Pty Ltd	Level 9, 190 St Georges Tce, Perth WA 6000
CIP Licensing Limited	Suite 1B, 103 Bolsover St, Rockhampton QLD 4700
Merchant Opportunities Fund	Suite 42, 145 Stirling Highway, Nedlands WA 6009
The Trust Company (Australia) Ltd	Level 15, 20 Bond Street, Sydney NSW 2001
Boilingpot Pty Ltd	Gooding Partners, 'The Quadrant' Level 9, 1 William Street,
	Perth WA 6000

NT.	
TAG	më:

Andrew Chapman

Capacity:

Managing Director

Sign here:

Date:

30/08/2017