

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme	Inoviq Ltd
ACN/ARSN	142 051 223

1. Details of substantial holder (1)

Name	Merchant Funds Management Pty Ltd (ABN 32 154 493 277) as manager of the Merchant Opportunities Fund (ARSN 111 456 387) and as manager of the Merchant Biotech Fund (ARSN 654 495 468) and Merchant Group Pty Ltd (ABN 56 154 832 237).
ACN/ARSN (if applicable)	As above.

There was a change in the interests of the substantial holder on	30/11/2022
The previous notice was given to the company on	24/08/2021
The previous notice was dated	24/08/2021

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)
Fully paid ordinary shares	11,610,762	12.63%	13,082,057	14.22%

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 or 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
02/09/2021	Merchant Opportunities Fund	On Market Sell	-\$1,919.64	-1,200	-1,200
09/11/2021 – 11/11/2021	Merchant Group Pty Ltd (Nominee Account)	On Market Buys	\$135,319.29	138,789	138,789
01/12/2021 – 24/12/2021	Merchant Group Pty Ltd (Nominee Account)	On Market Buys	\$416,095.67	388,439	388,439
16/12/2021	Merchant Opportunities Fund	On Market Sell	-\$660,313.75	-625,000	-625,000
16/12/2021	Merchant Biotech Fund	On Market Buy	\$664,686.25	625,000	625,000
21/12/2021	Merchant Group Pty Ltd (Nominee Account)	Off Market Sell	-\$143,750.00	-125,000	-125,000
21/12/2021	Merchant Biotech Fund	Off Market Buy	\$143,750.00	125,000	125,000
22/02/2022	Merchant Group Pty Ltd (Nominee Account)	On Market Sell	\$747,645.00	-747,645	-747,645
02/03/2022 – 25/03/2022	Merchant Group Pty Ltd (Nominee Account)	On Market Buys	\$202,850.30	231,667	231,667
25/03/2022	Merchant Group Pty Ltd (Nominee Account)	On Market Sell	\$850,000.00	-1,000,000	-1,000,000
08/03/2022 – 31/03/2022	Merchant Biotech Fund	On Market Buys	\$278,888.54	315,035	315,035
25/03/2022	Merchant Opportunities Fund	On Market Buy	\$43,894.73	51,471	51,471
05/04/2022 – 11/04/2022	Merchant Biotech Fund	On Market Buys	\$110,357.49	133,298	133,298
13/04/2022 – 14/04/2022	Merchant Opportunities Fund	On Market Buys	\$104,561.96	137,129	137,129
02/05/2022 – 17/05/2022	Merchant Group Pty Ltd (Nominee Account)	On Market Buys	\$523,261.48	918,350	918,350

12/05/2022	Merchant Group Pty Ltd (Nominee Account)	On Market Sell	-\$28,000.00	-50,000	-50,000
08/06/2022 – 10/06/2022	Merchant Group Pty Ltd (Nominee Account)	On Market Buys	\$35,179.49	71,650	71,650
28/06/2022	Merchant Group Pty Ltd (Nominee Account)	Off Market Sell	-\$412,500.00	-750,000	-750,000
28/06/2022	Merchant Biotech Fund	Off Market Buy	\$412,500.00	750,000	750,000
20/06/2022 – 22/06/2022	Merchant Biotech Fund	On Market Buys	\$40,830.00	100,000	100,000
04/07/2022	Merchant Group Pty Ltd (Nominee Account)	Off Market Sell	-\$78,000.00	-200,000	-200,000
04/07/2022	Merchant Biotech Fund	Off Market Buy	\$78,000.00	200,000	200,000
08/09/2022 – 09/09/2022	Merchant Group Pty Ltd (Nominee Account)	On Market Buys	\$38,502.50	70,000	70,000
13/09/2022	Merchant Group Pty Ltd (Nominee Account)	On Market Sell	-\$20,999.79	-33,333	-33,333
30/11/2022	Merchant Opportunities Fund	On Market Buy	\$450,067.34	747,645	747,645

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
Merchant Opportunities Fund	The Trust Company (Australia) Ltd as custodian for Merchant Opportunities Fund	The Trust Company (Australia) Ltd 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	6,397,645 FPO shares	6.96%
Merchant Biotech Fund	The Trust Company (Australia) Ltd as custodian for Merchant Biotech Fund	The Trust Company (Australia) Ltd as custodian for Merchant Biotech Fund	Relevant interest under s608(1)(b) and (c) of the Corporations Act 2001 as the beneficial holder of securities	2,248,333 FPO shares	2.44%
Merchant Group Pty Ltd	Merchant Group Pty Ltd (Nominee Account)	Merchant Group Pty Ltd (Nominee Account)	Relevant interest under s608(1)(b) of the Corporations Act 2001 with the power to control the vote	4,436,079 FPO shares	4.82%

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

6. Addresses


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

Name	Address
Merchant Funds Management Pty Ltd	Level 1 441 Stirling Highway Cottesloe WA 6011
Merchant Opportunities Fund	Level 1 441 Stirling Highway Cottesloe WA 6011
The Trust Company (Australia) Ltd	Level 15 20 Bond Street, Sydney NSW 2001
Merchant Biotech Fund	Level 1 441 Stirling Highway Cottesloe WA 6011
Merchant Group Pty Ltd	Level 1 441 Stirling Highway Cottesloe WA 6011

Signature

print name Andrew Chapman

capacity Managing Director

sign here 

date 30/11/2022