

**Form 604**

Corporations Act 2001

Section 671B

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

To Company Name/Scheme BCAL Diagnostics Limited  
 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 Merchant Biotech Fund (ARSN 654 495 468)  
 ACN/ARSN (if applicable) As above

There was a change in the interests of the substantial holder on 26/03/2024  
 The previous notice was given to the company on 27/02/2024  
 The previous notice was dated 27/02/2024

**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	15,686,999	6.23%	13,012,000	5.16%

**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
27/02/2024	Merchant Opportunities Fund & Merchant Biotech Fund	Dilution due to share issue	-	-	-
March 2024	Merchant Biotech Fund	On Market Sells	-\$256,320.57	-2,674,999	-2,674,999

**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	6,567,000	2.61%
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	6,445,000	2.55%

**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
Merchant Funds Management Pty Ltd	Level 1, 441 Stirling Highway, Cottesloe WA 6010
Merchant Opportunities Fund	Level 1, 441 Stirling Highway, Cottesloe WA 6010
Merchant Biotech Fund	Level 1, 441 Stirling Highway, Cottesloe WA 6010
The Trust Company (Australia) Ltd	Level 15 20 Bond Street, Sydney NSW 2001

**Signature**

print name Andrew Chapman

capacity Managing Director

sign here 

date 27/03/2024

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