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* Associated Firm
** In cooperation with
Trench, Rossi e Watanabe
Advogados

2 November 2022

ASX Market Announcements Office

Dear Sir/Madam

Notice of Change of Interests of Substantial Holder (form 604) and Notices of Ceasing to be a Substantial Holder (form 604) - Epsilon Healthcare Limited (ASX:EPN)

We lodge the **attached**:

- (a) Form 604 (Notice of Change of Interests of Substantial Holder) for Xiao (Josh) Cui, JK Esther Holdings Pty Ltd, Watercrest Capital Pty Ltd and Watercrest Asset Management Pty Ltd (collectively, **Xiao (Josh) Cui and Controlled Entities**);
- (b) Form 605 (Notice of Ceasing to be a Substantial Holder) for Alan Beasley;
- (c) Form 605 (Notice of Ceasing to be a Substantial Holder) for Stuart Hamilton Cameron; and
- (d) Form 605 (Notice of Ceasing to be a Substantial Holder) for Karantzas Superfund.

The Form 604 is being lodged in respect of Xiao (Josh) Cui and Controlled Entities' interests in Epsilon Healthcare Limited (**Epsilon**) as there has been an increase in their interest of greater than 1% due to an acquisition of Epsilon shares by Watercrest Asset Management Pty Ltd on 28 October 2022. The Form 604 is also being lodged in respect of changes in association, as Xiao (Josh) Cui and Controlled Entities have ceased to be associates with Alan Beasley, Stuart Hamilton Cameron and Karantzas Superfund.

Previously, Xiao (Josh) Cui and Controlled Entities, Alan Beasley, Stuart Hamilton Cameron and Karantzas Superfund were associates of each other because they were acting, or proposing to act, in concert in relation to effecting corporate governance changes, including to the composition of the board of directors of Epsilon. The corporate governance changes have since been effected. As a result, they have ceased to be associates of each other. The Forms 605 are being lodged for Alan Beasley, Stuart Hamilton Cameron and Karantzas Superfund in respect of changes in association, which has resulted in each of them ceasing to hold a substantial interest in Epsilon, such substantial shareholder interest having arisen solely as a result of the previous association. There has been no change in Stuart Hamilton Cameron, Karantzas Superfund and Alan Beasley's respective existing shareholdings in Epsilon.

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Please do not hesitate to contact us if you have any queries.

Yours faithfully



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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Epsilon Healthcare Limited (EPN)
ACN/ARSN ACN 614 508 039

1. Details of substantial holder (1)

Name Xiao (Josh) Cui, JK Esther Holdings Pty Ltd (ACN 638 463 715), Watercrest Capital Pty Ltd (ACN 638 466 547) and Watercrest Asset Management Pty Ltd (ACN 662 571 324) (collectively, **Xiao (Josh) Cui and Controlled Entities**)
ACN (if applicable) As above.

There was a change in the interests of the substantial holder on : 28 October 2022

The previous notice was given to the company on 28 September 2022

The previous notice was dated 27 September 2022

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	26,639,516	8.98% based on 296,717,647 ordinary shares on issue in EPN	35,928,878	12.11% based on 296,717,647 ordinary shares on issue in EPN

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest or 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
28 October 2022	JK Esther Holdings Pty Ltd, Watercrest Asset Management Pty Ltd, Watercrest Capital Pty Ltd and Xiao (Josh) Cui	Acquisition of shares by Watercrest Asset Management Pty Ltd pursuant to an off-market transfer from an applicant that did not pay subscription funds under the placement conducted in September 2022 (as referenced in the ASX Announcement of EPN dated 30 September 2022).	\$500,000.00	18,181,819 fully paid ordinary shares	18,181,819

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of	Registered holder of	Person entitled to be registered as holder	Nature of relevant interest (6)	Class and number of	Person's votes
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relevant interest	securities	(8)		securities	
Watercrest Asset Management Pty Ltd (ACN 662 571 324)	Watercrest Asset Management Pty Ltd	Watercrest Asset Management Pty Ltd	Relevant interest in 35,828,878 shares under section 608(1)(a) of the Corporations Act 2001 (Cth).	35,828,878 fully paid ordinary shares	35,828,878
Watercrest Capital Pty Ltd (ACN 638 466 547)	Watercrest Capital Pty Ltd	Watercrest Capital Pty Ltd	Relevant interest in 100,000 shares under section 608(1)(a) of the Corporations Act 2001 (Cth). Relevant interest in 35,828,878 shares arising under section 608(3)(a) of the Corporations Act 2001 (Cth), as Watercrest Capital Pty Ltd's voting power in Watercrest Asset Management Pty Ltd is greater than 20%.	35,928,878 fully paid ordinary shares	35,928,878
JK Esther Holdings Pty Ltd (ACN 638 463 715)	Watercrest Asset Management Pty Ltd and Watercrest Capital Pty Ltd	Watercrest Asset Management Pty Ltd and Watercrest Capital Pty Ltd	Relevant interest in 35,828,878 shares arising under section 608(3)(a) of the Corporations Act 2001 (Cth), as JK Esther Holdings Pty Ltd's voting power in Watercrest Capital Pty Ltd is greater than 20%.	35,928,878 fully paid ordinary shares	35,928,878
Xiao (Josh) Cui	Watercrest Asset Management Pty Ltd and Watercrest Capital Pty Ltd	Watercrest Asset Management Pty Ltd and Watercrest Capital Pty Ltd	Relevant interest in 35,828,878 shares arising under section 608(3)(a) of the Corporations Act 2001 (Cth), as Xiao (Josh) Cui's voting power in JK Esther Holdings Pty Ltd is greater than 20%.	35,928,878 fully paid ordinary shares	35,928,878

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 (if applicable)	Nature of association
Stuart Hamilton Cameron	Xiao (Josh) Cui and Controlled Entities ceased to be associates of Stuart Hamilton Cameron, as they are no longer acting, or proposing to act, in concert in relation to effecting corporate governance changes, including to the composition of the board of directors of EPN (as the corporate governance changes have been effected).
Karantzas Superfund	Xiao (Josh) Cui and Controlled Entities ceased to be associates of Karantzas Superfund, as they are no longer acting, or proposing to act, in concert in relation to effecting corporate governance changes, including to the composition of the board of directors of EPN (as the corporate governance changes have been effected).
Alan Beasley	Xiao (Josh) Cui and Controlled Entities ceased to be associates of Alan Beasley, as they are no longer acting, or proposing to act, in concert in relation to effecting corporate governance changes, including to the composition of the board of directors of EPN (as the corporate governance changes have been effected).
JK Esther Holdings Pty Ltd, Watercrest Asset Management Pty Ltd and Watercrest Capital Pty Ltd	JK Esther Holdings Pty Ltd, Watercrest Asset Management Pty Ltd and Watercrest Capital Pty Ltd are associates of each other by virtue of section 12(2)(a) of the <i>Corporations Act 2001</i> (Cth), as JK Esther Holdings Pty Ltd is the sole shareholder of and therefore controls Watercrest Capital Pty Ltd, which in turn is the sole shareholder of and therefore controls Watercrest Asset Management Pty Ltd.
Xiao (Josh) Cui	JK Esther Holdings Pty Ltd, Watercrest Asset Management Pty Ltd and Watercrest Capital Pty Ltd are associates of Xiao (Josh) Cui by virtue of section 12(2)(c) of the <i>Corporations Act 2001</i> (Cth), as they are acting, or proposing to act, in concert in relation to the affairs of EPN, as Xiao (Josh) Cui is the ultimate beneficial shareholder of these companies.

6. Addresses


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

Name	Address

Alan Beasley	32 Dover Road Wamberal NSW 2260
Watercrest Asset Management Pty Ltd	S1204, 219 Elizabeth Street Sydney NSW 2000
Stuart Hamilton Cameron	4 Plant Street Balgowlah NSW 2093
Karantzas Superfund	31 Blackbutt Avenue Lugarno NSW 2210
Watercrest Capital Pty Ltd	Level 36, 1 Macquarie Place Sydney NSW 2000
JK Esther Holdings Pty Ltd	Unit 1006, 50 Murray St, Sydney NSW 2000
Xiao (Josh) Cui	Unit 1006, 50 Murray St, Sydney NSW 2000



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Signature
print name Xiao (Josh) Cui capacity Director of each of JK Esther Holdings Pty Ltd
Watercrest Asset Management Pty Ltd and Watercrest Capital
Pty Ltd
sign here date 1 November 2022

Directions

1. If there are a number of substantial shareholders 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 6 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 2001.
4. The voting shares of a company constitute one class unless divided into separate classes
5. The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
6. Include details of
 - (a) any relevant agreement or other circumstances by which the change in relevant interest occurred. 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.
7. 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.
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. Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Epsilon Healthcare Limited (EPN)

ACN/ARSN ACN 614 508 039

1. Details of substantial holder (1)

Name Alan Beasley

ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 28 October 2022

The previous notice was given to the company on 11 October 2022

The previous notice was dated 10 October 2022

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
N/A					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
Watercrest Asset Management Pty Ltd (ACN 662 571 324)	Alan Beasley ceased to be an associate of Watercrest Asset Management Pty Ltd (ACN 662 571 324), as they are no longer acting, or proposing to act, in concert in relation to effecting corporate governance changes, including to the composition of the board of directors of EPN (as the corporate governance changes have been effected).
Stuart Hamilton Cameron	Alan Beasley ceased to be an associate of Stuart Hamilton Cameron, as they are no longer acting, or proposing to act, in concert in relation to effecting corporate governance changes, including to the composition of the board of directors of EPN (as the corporate governance changes have been effected).
Karantzias Superfund	Alan Beasley ceased to be an associate of Karantzias Superfund, as they are no longer acting, or proposing to act, in concert in relation to effecting corporate governance changes, including to the composition of the board of directors of EPN (as the corporate governance changes have been effected).
Watercrest Capital Pty Ltd	Alan Beasley ceased to be an associate of Watercrest Capital Pty Ltd, as they are no longer acting, or proposing to act, in concert in relation to effecting corporate governance changes, including to the composition of the board of directors of EPN (as the corporate governance changes have been effected).

4 Addresses

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

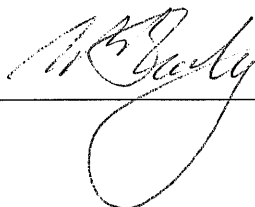
Name	Address
Alan Beasley	32 Dover Road Wamberal NSW 2260
Watercrest Asset Management Pty Ltd	S1204, 219 Elizabeth Street Sydney NSW 2000
Stuart Hamilton Cameron	4 Plant Street Balgowlah NSW 2093
Karantzias Superfund	31 Blackbutt Avenue Lugarno NSW 2210
Watercrest Capital Pty Ltd	Unit 1006, 50 Murray St, Sydney NSW 2000

Signature

print name Alan Beasley

capacity Personal capacity

sign here



date 1/11/22 2022

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Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Epsilon Healthcare Limited (EPN)

ACN/ARSN ACN 614 508 039

1. Details of substantial holder (1)

Name Stuart Hamilton Cameron

ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 28 October 2022

The previous notice was given to the company on 28 September 2022

The previous notice was dated 27 September 2022

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
N/A					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
Watercrest Asset Management Pty Ltd (ACN 662 571 324)	Stuart Hamilton Cameron ceased to be an associate of Watercrest Asset Management Pty Ltd, as they are no longer acting, or proposing to act, in concert in relation to effecting corporate governance changes, including to the composition of the board of directors of EPN (as the corporate governance changes have been effected).
Alan Beasley	Stuart Hamilton Cameron ceased to be an associate of Alan Beasley, as they are no longer acting, or proposing to act, in concert in relation to effecting corporate governance changes, including to the composition of the board of directors of EPN (as the corporate governance changes have been effected).
Karantzas Superfund	Stuart Hamilton Cameron ceased to be an associate of Karantzas Superfund, as they are no longer acting, or proposing to act, in concert in relation to effecting corporate governance changes, including to the composition of the board of directors of EPN (as the corporate governance changes have been effected).
Watercrest Capital Pty Ltd (ACN 638 466 547)	Stuart Hamilton Cameron ceased to be an associate of Watercrest Capital Pty Ltd, as they are no longer acting, or proposing to act, in concert in relation to effecting corporate governance changes, including to the composition of the board of directors of EPN (as the corporate governance changes have been effected).

	effected).
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4 Addresses

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

Name	Address
Alan Beasley	32 Dover Road Wamberal NSW 2260
Watercrest Asset Management Pty Ltd	S1204, 219 Elizabeth Street Sydney NSW 2000
Stuart Hamilton Cameron	4 Plant Street Balgowlah NSW 2093
Karantzas Superfund	31 Blackbutt Avenue Lugarno NSW 2210
Watercrest Capital Pty Ltd	Unit 1006, 50 Murray St, Sydney NSW 2000

Signature

print name Stuart Hamilton Cameron

capacity Personal capacity

sign here *Stuart H. Came*

date1/11/.....2022

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Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Epsilon Healthcare Limited (EPN)

ACN/ARSN ACN 614 508 039

1. Details of substantial holder (1)

Name Karantzas Superfund

ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 28 October 2022

The previous notice was given to the company on 28 September 2022

The previous notice was dated 27 September 2022

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
N/A					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
Watercrest Asset Management Pty Ltd (ACN 662 571 324)	Karantzas Superfund ceased to be an associate of Watercrest Asset Management Pty Ltd, as they are no longer acting, or proposing to act, in concert in relation to effecting corporate governance changes, including to the composition of the board of directors of EPN (as the corporate governance changes have been effected).
Alan Beasley	Karantzas Superfund ceased to be an associate of Alan Beasley, as they are no longer acting, or proposing to act, in concert in relation to effecting corporate governance changes, including to the composition of the board of directors of EPN (as the corporate governance changes have been effected).
Stuart Hamilton Cameron	Karantzas Superfund ceased to be an associate of Stuart Hamilton Cameron, as they are no longer acting, or proposing to act, in concert in relation to effecting corporate governance changes, including to the composition of the board of directors of EPN (as the corporate governance changes have been effected).
Watercrest Capital Pty Ltd (ACN 638 466 547)	Karantzas Superfund ceased to be an associate of Watercrest Capital Pty Ltd, as they are no longer acting, or proposing to act, in concert in relation to effecting corporate governance changes, including to the composition of the board of directors of EPN (as the corporate governance changes have been effected).

_____ effected).

4 Addresses

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

Name	Address
Alan Beasley	32 Dover Road Wamberal NSW 2260
Watercrest Asset Management Pty Ltd	S1204, 219 Elizabeth Street Sydney NSW 2000
Stuart Hamilton Cameron	4 Plant Street Balgowlah NSW 2093
Karantzas Superfund	31 Blackbutt Avenue Lugarno NSW 2210
Watercrest Capital Pty Ltd	Unit 1006, 50 Murray St, Sydney NSW 2000

Signature

print name Karantzas Superfund

capacity [insert]

sign here

Oliver Karantzis

date ...2/11.....2022

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