

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

To: Rhythm Biosciences Limited

ACN: 619 459 335

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: See above

There was a change in the interests of the substantial holder on 23/09/2019

The previous notice was given to the company on 13/08/2018

The previous notice was dated 13/08/2018

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)
Fully paid ordinary	8,160,000	8.10%	6,600,000	6.55%

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
23/09/2019	Merchant Opportunities Fund	On market trades	See Annexure	See Annexure	See Annexure

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 (Trust Co) (ABN33 106 768 012) 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	6,600,000 FPO	6.55%
Merchant	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 manager of the Merchant Opportunities Fund	6,600,000 FPO	6.55%

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 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 3, 101 St Georges Terrace, Perth WA 6000
CIP Licensing Limited	Suite 1B, 103 Bolsover St, Rockhampton QLD 4700
Merchant Opportunities Fund	Level 3, 101 St Georges Terrace, Perth WA 6000
The Trust Company (Australia) Ltd	Level 15, 20 Bond Street, Sydney NSW 2001

Signature

print name ANDREW CHAPMAN capacity MANAGING DIRECTOR

sign here



date 23 / 09 / 2019

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 A.
- (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 given in relation to change

Holder of relevant Interest	Date	Nature of Trade	Number of shares	Consideration
Merchant Opportunities Fund	22/07/2019	Sell	-10,668	-\$ 2,130.28
Merchant Opportunities Fund	23/07/2019	Sell	-74,332	-\$ 15,609.72
Merchant Opportunities Fund	24/07/2019	Sell	-36,565	-\$ 7,678.65
Merchant Opportunities Fund	22/08/2019	Sell	-38,435	-\$ 6,918.30
Merchant Opportunities Fund	12/09/2019	Sell	-103,694	-\$ 18,606.25
Merchant Opportunities Fund	13/09/2019	Sell	-121,306	-\$ 21,763.03
Merchant Opportunities Fund	16/09/2019	Sell	-68,576	-\$ 12,644.69
Merchant Opportunities Fund	17/09/2019	Sell	-405,151	-\$ 73,210.54
Merchant Opportunities Fund	19/09/2019	Sell	-701,273	-\$129,307.38