

NAOS ASSET  
MANAGEMENT  
LIMITED

ABN 23 107 624 128

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13<sup>th</sup> June 2017

The Manager  
Market Announcements Office  
ASX Limited  
By Fax 1300 136 638

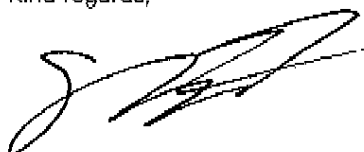
Dear Sir/Madam,

Biotech Capital Limited (ACN 091 979 172)

Notice of change substantial holder (Form 604)

Please find attached a Form 604 in relation to shares in Biotech Capital Limited (ACN 091 979 172), lodged on behalf of NAOS Asset Management Limited & Related Parties (ACN 107 624 126) in accordance with section 671B of the Corporations Act 2001.

Kind regards,



Sebastian Evans,  
Director

**Form 604**

Corporations Act 2001

Section 671B

**Notice of change of interests of substantial holder**To Company Name/Scheme **Biotech Capital Limited**ACN/ARSN **091 979 172****1. Details of substantial holder (1)**Name **NAOS Asset Management Limited**ACN/ARSN (if applicable) **107 624 126**There was a change in the interests of the substantial holder on **13/06/2017**The previous notice was given to the company on **24/02/2017**The previous notice was dated **24/02/2017****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)
<b>Ordinary Shares</b>	<b>8,754,085</b>	<b>7.19%</b>	<b>10,565,022</b>	<b>8.31%</b>

**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
<b>13/06/2017</b>	<b>NAOS Asset Management &amp; Related Parties</b>	<b>On Market</b>		<b>1,810,937 Ordinary Shares</b>	<b>1,810,937</b>

**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
<b>NAOS Asset Management Limited</b>	<b>Various</b>	<b>Various Trustee Companies who have Appointed NAOS as Investment</b>	<b>Ability to influence the Voting and Disposal of Shares</b>	<b>10,565,022</b>	<b>8.31%</b>



- (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.