

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Paragon Care Limited (ASX: PGC)

ACN/ARSN ACN: 064 551 426

1. Details of substantial holder (1)

Name Wilson Asset Management Group (refer entities listed in Annexure A)

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on

10/06/2025

The previous notice was given to the company on

27/03/2025

The previous notice was dated

27/03/2025

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)
Ordinary Shares	102,464,127	6.19%	123,355,662	7.45%

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
Refer to Annexure 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 affected	Person's votes
Refer to Annexure C					

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 reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name	Address
Refer to Annexure A	

Signature

print name Kim Heng capacity Chief Operating Officer

sign here  date 12/06/2025

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 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:
- 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
 - 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.

Annexure A

1. Details of Wilson Asset Management Group

Wilson Asset Management Group

Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Leaders Limited	(ACN 611 053 751)
WAM Microcap Limited	(ACN 617 838 418)
WAM Global Limited	(ACN 624 572 925)
WAM Strategic Value Limited	(ACN 649 096 220)
WAM Alternative Assets Limited	(ACN 168 941 704)
Wilson Asset Management Leaders Fund	(ARSN 663 806 228)
Wilson Asset Management Founders Fund	(ARSN 682 673 678)
WAM Income Maximiser Limited	(ACN 683 776 954)

6. Addresses

Name	Address
Wilson Asset Management (International) Pty Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
MAM Pty Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Capital Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Research Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Active Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Leaders Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Microcap Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Alternative Assets Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Strategic Value Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Global Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
Wilson Asset Management Leaders Fund	Level 26, 1 Farrer Place, Sydney, NSW 2000
Wilson Asset Management Founders Fund	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Income Maximiser Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
Citigroup Pty Limited	Level 21, 2 Park Street, Sydney, NSW 2000

This is Annexure A of 1 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Signed: _____



Date: 12/06/2025

For personal use only

ANNEXURE B

Refer to Annexure A for the name and ACN's of the Wilson Asset Management Group members.

3. Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class of securities	Number of securities	Person's votes affected
01/04/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	1,597.44	Ordinary shares	4,207	4,207
01/04/25	WAM Capital Limited	On market purchase	53,115.55	Ordinary shares	139,885	139,885
01/04/25	WAM Research Limited	On market purchase	13,625.47	Ordinary shares	35,884	35,884
02/04/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	6,237.08	Ordinary shares	15,924	15,924
02/04/25	WAM Capital Limited	On market purchase	212,009.45	Ordinary shares	541,284	541,284
02/04/25	WAM Research Limited	On market purchase	55,030.87	Ordinary shares	140,500	140,500
03/04/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	4,422.82	Ordinary shares	10,996	10,996
03/04/25	WAM Capital Limited	On market purchase	155,685.31	Ordinary shares	387,064	387,064
03/04/25	WAM Research Limited	On market purchase	41,002.42	Ordinary shares	101,940	101,940
07/04/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	3,622.06	Ordinary shares	9,195	9,195
07/04/25	WAM Capital Limited	On market purchase	112,504.92	Ordinary shares	285,606	285,606
07/04/25	WAM Research Limited	On market purchase	15,266.24	Ordinary shares	38,755	38,755
08/04/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	4,466.30	Ordinary shares	11,129	11,129
08/04/25	WAM Capital Limited	On market purchase	153,975.88	Ordinary shares	383,673	383,673
08/04/25	WAM Microcap Limited	On market purchase	11,376.23	Ordinary shares	28,347	28,347
08/04/25	WAM Research Limited	On market purchase	40,457.94	Ordinary shares	100,812	100,812
10/04/25	WAM Microcap Limited	On market purchase	121,593.67	Ordinary shares	298,959	298,959
11/04/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	322.89	Ordinary shares	817	817
11/04/25	WAM Capital Limited	On market purchase	11,358.94	Ordinary shares	28,741	28,741
11/04/25	WAM Microcap Limited	On market sell	245,421.99	Ordinary shares	614,569	614,569
11/04/25	WAM Research Limited	On market purchase	2,985.07	Ordinary shares	7,553	7,553
15/04/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	880.32	Ordinary shares	2,228	2,228
15/04/25	WAM Capital Limited	On market purchase	30,458.00	Ordinary shares	77,086	77,086
15/04/25	WAM Research Limited	On market purchase	8,365.82	Ordinary shares	21,173	21,173
16/04/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	1,018.25	Ordinary shares	2,575	2,575
16/04/25	WAM Capital Limited	On market purchase	34,453.42	Ordinary shares	87,128	87,128
16/04/25	WAM Research Limited	On market purchase	9,966.54	Ordinary shares	25,204	25,204

For personal use only

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class of securities	Number of securities	Person's votes affected
17/04/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 426.68	Ordinary shares	1,079	1,079
17/04/25	WAM Capital Limited	On market purchase	- 14,299.70	Ordinary shares	36,162	36,162
17/04/25	WAM Research Limited	On market purchase	- 4,137.03	Ordinary shares	10,462	10,462
24/04/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 1,040.41	Ordinary shares	2,553	2,553
24/04/25	WAM Capital Limited	On market purchase	- 34,534.81	Ordinary shares	84,743	84,743
24/04/25	WAM Research Limited	On market purchase	- 5,177.19	Ordinary shares	12,704	12,704
30/04/25	WAM Microcap Limited	On market purchase	- 14,256.15	Ordinary shares	34,752	34,752
07/05/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 5,732.64	Ordinary shares	13,852	13,852
07/05/25	WAM Capital Limited	On market purchase	- 192,449.76	Ordinary shares	465,024	465,024
07/05/25	WAM Research Limited	On market purchase	- 50,127.06	Ordinary shares	121,124	121,124
08/05/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 2,889.30	Ordinary shares	6,602	6,602
08/05/25	WAM Capital Limited	On market purchase	- 102,914.24	Ordinary shares	235,157	235,157
08/05/25	WAM Research Limited	On market purchase	- 28,475.96	Ordinary shares	65,067	65,067
09/05/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 3,017.53	Ordinary shares	6,924	6,924
09/05/25	WAM Capital Limited	On market purchase	- 101,326.25	Ordinary shares	232,503	232,503
09/05/25	WAM Research Limited	On market purchase	- 26,398.09	Ordinary shares	60,573	60,573
12/05/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 2,329.93	Ordinary shares	5,418	5,418
12/05/25	WAM Capital Limited	On market purchase	- 129,938.07	Ordinary shares	302,156	302,156
12/05/25	WAM Research Limited	On market purchase	- 25,314.52	Ordinary shares	58,866	58,866
13/05/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 1,197.66	Ordinary shares	2,850	2,850
13/05/25	WAM Capital Limited	On market purchase	- 40,295.53	Ordinary shares	95,889	95,889
13/05/25	WAM Research Limited	On market purchase	- 10,485.60	Ordinary shares	24,952	24,952
16/05/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 4,907.01	Ordinary shares	11,545	11,545
16/05/25	WAM Capital Limited	On market purchase	- 166,410.02	Ordinary shares	391,522	391,522
16/05/25	WAM Research Limited	On market purchase	- 41,199.79	Ordinary shares	96,933	96,933
19/05/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 3,199.14	Ordinary shares	7,789	7,789
19/05/25	WAM Capital Limited	On market purchase	- 109,708.55	Ordinary shares	267,109	267,109
19/05/25	WAM Research Limited	On market purchase	- 25,232.12	Ordinary shares	61,433	61,433
20/05/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 7,647.88	Ordinary shares	18,920	18,920
20/05/25	WAM Capital Limited	On market purchase	- 260,661.47	Ordinary shares	644,847	644,847
20/05/25	WAM Research Limited	On market purchase	- 65,353.84	Ordinary shares	161,678	161,678

For personal use only

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class of securities	Number of securities	Person's votes affected
21/05/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	4,681.66	Ordinary shares	11,522	11,522
21/05/25	WAM Capital Limited	On market purchase	157,533.59	Ordinary shares	387,705	387,705
21/05/25	WAM Research Limited	On market purchase	40,946.42	Ordinary shares	100,773	100,773
22/05/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	13,760.81	Ordinary shares	34,138	34,138
22/05/25	WAM Capital Limited	On market purchase	464,196.29	Ordinary shares	1,151,584	1,151,584
22/05/25	WAM Research Limited	On market purchase	104,779.78	Ordinary shares	259,939	259,939
23/05/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	4,269.96	Ordinary shares	10,676	10,676
23/05/25	WAM Capital Limited	On market purchase	83,698.59	Ordinary shares	209,268	209,268
23/05/25	WAM Research Limited	On market purchase	12,021.16	Ordinary shares	30,056	30,056
26/05/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	1,051.30	Ordinary shares	2,656	2,656
26/05/25	WAM Capital Limited	On market purchase	31,469.48	Ordinary shares	79,505	79,505
26/05/25	WAM Research Limited	On market purchase	7,611.57	Ordinary shares	19,230	19,230
28/05/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	6,152.16	Ordinary shares	15,610	15,610
28/05/25	WAM Capital Limited	On market purchase	214,542.91	Ordinary shares	544,364	544,364
28/05/25	WAM Research Limited	On market purchase	48,543.35	Ordinary shares	123,170	123,170
29/05/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	25,599.69	Ordinary shares	64,681	64,681
29/05/25	WAM Capital Limited	On market purchase	892,753.93	Ordinary shares	2,255,660	2,255,660
29/05/25	WAM Research Limited	On market purchase	201,998.21	Ordinary shares	510,375	510,375
30/05/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	4,503.93	Ordinary shares	11,425	11,425
30/05/25	WAM Capital Limited	On market purchase	157,065.79	Ordinary shares	398,425	398,425
30/05/25	WAM Research Limited	On market purchase	35,538.64	Ordinary shares	90,150	90,150
02/06/25	WAM Microcap Limited	On market purchase	103,821.17	Ordinary shares	264,098	264,098
03/06/25	WAM Microcap Limited	On market purchase	318,394.90	Ordinary shares	813,165	813,165
04/06/25	WAM Microcap Limited	On market purchase	78,403.10	Ordinary shares	200,000	200,000
05/06/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	11,360.64	Ordinary shares	29,880	29,880
05/06/25	WAM Capital Limited	On market purchase	245,028.34	Ordinary shares	644,457	644,457
05/06/25	WAM Research Limited	On market purchase	77,854.63	Ordinary shares	204,768	204,768
06/06/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	149.04	Ordinary shares	392	392
06/06/25	WAM Capital Limited	On market purchase	4,706.22	Ordinary shares	12,378	12,378
06/06/25	WAM Research Limited	On market purchase	1,108.31	Ordinary shares	2,915	2,915
10/06/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	34,317.46	Ordinary shares	93,854	93,854

For personal use only

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class of securities	Number of securities	Person's votes affected
10/06/25	WAM Capital Limited	On market purchase	- 1,122,097.43	Ordinary shares	3,068,797	3,068,797
10/06/25	WAM Microcap Limited	On market purchase	- 427,111.56	Ordinary shares	1,168,097	1,168,097
10/06/25	WAM Research Limited	On market purchase	- 282,475.00	Ordinary shares	772,534	772,534
11/06/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 8,577.78	Ordinary shares	22,633	22,633
11/06/25	WAM Capital Limited	On market purchase	- 280,466.65	Ordinary shares	740,029	740,029
11/06/25	WAM Microcap Limited	On market purchase	- 106,755.45	Ordinary shares	281,681	281,681
11/06/25	WAM Research Limited	On market purchase	- 70,604.33	Ordinary shares	186,294	186,294
12/06/25	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	- 2,657.46	Ordinary shares	6,646	6,646
12/06/25	WAM Capital Limited	On market purchase	- 86,890.89	Ordinary shares	217,304	217,304
12/06/25	WAM Microcap Limited	On market purchase	- 33,073.91	Ordinary shares	82,714	82,714
12/06/25	WAM Research Limited	On market purchase	- 21,873.47	Ordinary shares	54,703	54,703

This is Annexure B of 4 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Signed: _____



Date: 12/06/2025

For personal use only

ANNEXURE C

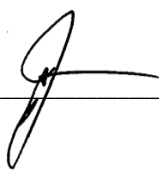
Refer to Annexure A for the name and ACN's of the Wilson Asset Management Group members.

4. Present relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as a holder (8)	Nature of relevant interest (6)	Number of securities	Class of securities	Person's votes
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Citigroup Pty Limited	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Management of the portfolio of Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	2,221,915	Ordinary shares	2,221,915
WAM Capital Limited	Citigroup Pty Limited	WAM Capital Limited	Management of the portfolio of WAM Capital Limited	74,243,279	Ordinary shares	74,243,279
WAM Microcap Limited	Citigroup Pty Limited	WAM Microcap Limited	Management of the portfolio of WAM Microcap Limited	24,033,016	Ordinary shares	24,033,016
WAM Research Limited	Citigroup Pty Limited	WAM Research Limited	Management of the portfolio of WAM Research Limited	19,128,756	Ordinary shares	19,128,756
Wilson Asset Management Founders Fund	Citigroup Pty Limited	Wilson Asset Management Founders Fund	Management of the portfolio of Wilson Asset Management Founders Fund	3,728,696	Ordinary shares	3,728,696

This is Annexure C of 1 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Signed: _____



Date: 12/06/2025

For personal use only