

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **Mindax Limited ("Mindax")**
ACN/ARSN **106 866 442**

1. Details of substantial holder⁽¹⁾

Name **Andrew Tsang, Chun Xiang Zeng, Lai You, Qinglong Zeng, Xiang Rong (Australia)**
Construction Group Pty Ltd, Zeng Superannuation Fund A/C, and Other Parties
ACN/ARSN **N/A**

There was a change in the interests of the substantial holder on **16/12/2015 to 13/1/2022**
The previous notice was given to the company on **25/11/2013**
The previous notice was dated **25/11/2013**

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 (ORD)	53,139,543	20.65%	227,089,431	11.39%

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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
14/12/21 to 13/1/2022	Xiang Rong (Australia) Construction Group Pty Ltd	On-market sales	\$50,400	10,080,000 ORD	10,080,000
17/5/2021 to 29/11/2021	Andrew Tsang	On-market sales	\$115,330	23,066,087 ORD	23,066,087
14/6/2019	Andrew Tsang	On-market sale	\$3,000	1,000,000 ORD	1,000,000
11/6/2019	Andrew Tsang	On-market sale	\$1,950	650,000 ORD	650,000
7/6/2019	Andrew Tsang	On-market sale	\$9,012	3,000,000 ORD	3,000,000
4/6/2019	Andrew Tsang	On-market sale	\$2,400	600,000 ORD	600,000
31/5/2019	Andrew Tsang	On-market sale	\$1,549	311,885 ORD	311,885
21/5/2019	Zeng Superannuation Fund A/C	Issue as consideration for conversion of loan	\$50,000	10,000,000 ORD	10,000,000
27/2/2019	Chun Xiang Zeng	On-market sale	\$8,137	1,355,979 ORD	1,355,979
18/12/2018	Andrew Tsang	On-market sale	\$1,245	100,000 ORD	100,000
14/12/2018	Andrew Tsang	On-market sale	\$2,888	226,385 ORD	226,385
13/12/2018	Andrew Tsang	On-market sale	\$2,247	174,776 ORD	174,776
11/12/2018	Andrew Tsang	On-market sale	\$1,709	125,000 ORD	125,000
10/12/2018	Andrew Tsang	On-market sale	\$11,057	740,000 ORD	740,000
7/12/2018	Andrew Tsang	On-market sale	\$5,538	400,000 ORD	400,000
6/12/2018	Andrew Tsang	On-market sale	\$5,628	400,000 ORD	400,000
17/7/2018	Zeng Superannuation Fund A/C	Issue for cash	\$50,000	10,000,000 ORD	10,000,000
26/5/2017	Zeng Superannuation Fund A/C	Issue for cash per underwriting agreement to Mindax rights issue	\$25,000	5,000,000 ORD	5,000,000
27/5/2016	Xiang Rong (Australia) Construction Group Pty Ltd	Issue for cash	\$50,000	10,000,000 ORD	10,000,000
16/12/2015	Lai You	Issue as consideration for conversion of loans, convertible note and consulting services	\$904,950	180,990,000 ORD	180,990,000
30/5/2014	Zeng Superannuation Fund A/C	On-market purchase	\$10,450	190,000 ORD	190,000

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
Andrew Tsang, Chun Xiang Zeng, Lai You, Qinglong Zeng, Mei Chun Zeng, Fujian Xiang Rong Construction (Group) Co Ltd, Xiang Rong (Australia) Construction Group Pty Ltd, Zeng Superannuation Fund A/C.	Andrew Tsang	Andrew Tsang	Shareholder (see Annexure A)	Nil	Nil
	Xiang Rong (Australia) Construction Group Pty Ltd	Xiang Rong (Australia) Construction Group Pty Ltd	Shareholder (see Annexure A)	Nil	Nil
	Andrew Tsang	Andrew Tsang	Shares held on behalf of Fujian Xiang Rong Construction (Group) Co Ltd (see Annexure A)	Nil	Nil
	Andrew Tsang	Andrew Tsang	Shares held on behalf of Mei Chun Zeng (see Annexure A)	Nil	Nil
	Lai You	Lai You	Shareholder (see Annexure A)	201,524,431 ORD	201,524,431
	Andrew Tsang, Chun Xiang Zeng and Qinglong Zeng for the Zeng Superannuation Fund A/C	Andrew Tsang, Chun Xiang Zeng and Qinglong Zeng for the Zeng Superannuation Fund A/C	Andrew Tsang, Chun Xiang Zeng and Qinglong Zeng for the Zeng Superannuation Fund A/C	Shareholder (see Annexure A)	25,565,000 ORD

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
Qinglong Zeng	Andrew Tsang's son is a trustee of the Zeng Superannuation Fund A/C

6. Addresses

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

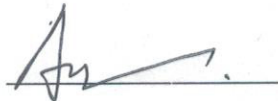
Name	Address
Andrew Tsang / Chun Xiang Zeng / Xiang Rong (Australia) Construction Pty Ltd / Lai You / Zeng Superannuation Fund A/C	Unit 36 497-507 Pacific Highway, Killara NSW 2071
Qinglong Zeng	Unit 30 497-507 Pacific Highway, Killara NSW 2071
Mei Chun Zeng	Room 404, Block 20, No 9 Nanchang Zhonglu, Xiangcheng District, Zhangzhou City, Fujian Province, China
Fujian Xiang Rong Construction (Group) Co Ltd	No 9 Nanchang Zhonglu, Xiangcheng District, Zhangzhou City, Fujian Province, China

Signature

Print Name Andrew Tsang

Capacity Individual

Sign Here



Date 28/10/2023

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:
 - (a) any relevant agreement or other circumstances because of 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.

Annexure "A"

This is the annexure of 1 page marked "A" mentioned in the substantial holding form signed by me and dated 28 March 2023.

1. This substantial holding notice is given by Andrew Tsang on behalf of himself; Chun Xiang Zeng (Andrew Tsang's wife), Lai You (Andrew Tsang's mother), Qinglong Zeng (Andrew Tsang's son) and Xiang Rong (Australia) Construction Group Pty Ltd (an entity controlled by Andrew Tsang), and:
 - a. Fujian Xiang Rong Construction (Group) Co Ltd, a company which is controlled by Andrew Tsang, and
 - b. Mei Chun Zeng, Andrew Tsang's sister,
(collectively, the **Other Parties**).
2. Andrew Tsang has a relevant interest in the shares owned directly by him, Chun Xiang Zeng, Lai You, Xiang Rong (Australia) Construction Group Pty Ltd, the Zeng Superannuation Fund A/C (superannuation fund for Andrew Tsang, Chun Xiang Zeng and Qinglong Zeng), and owned by the Other Parties.
3. Andrew Tsang has entered into separate written agreements with each of the Other Parties dated 28 June 2007 under which:
 - a. The Other Parties direct Andrew to purchase shares in the Company in his name but on their behalf;
 - b. Andrew holds the shares on behalf of the Other Parties; and
 - c. Andrew receives commission on the profit realised upon every sale and purchase of the shares.
4. Despite the agreements referred to in paragraph 3 above being silent on voting rights and rights of disposal in the shares, Andrew and each of the Other Parties has agreed that Andrew must only act on direction and cannot exercise any voting rights attached to the shares or dispose of any shares independently and without authority.
5. Despite the agreements referred to in paragraph 3 above being silent on the means by which each of the Other Parties determines when it is appropriate to direct Andrew to purchase shares in the Company, in practice each direction is only given as a consequence of each of the Other Parties conferring with Andrew.
6. In practice, all acquisitions or disposals made by Chun Xiang Zeng and Lai You were made as a consequence of Chun Xiang Zeng and Lai You conferring with Andrew.
7. On the basis of the above, Chun Xiang Zeng, Lai You, Xiang Rong (Australia) Construction Group Pty Ltd, the Zeng Superannuation Fund A/C and each of the Other Parties has a relevant interest in the shares referred to in Section 4 of this Notice due to each party's status as an associate of Andrew in relation to the shares in the Company in which Andrew has a relevant interest.

Andrew Tsang



Dated

28/03/2023

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