



Merchant
FUNDS MANAGEMENT

16 November 2015

The Directors
Velpic Limited
243 Hay St
SUBIACO WA 6008

Company Announcements Office
Australian Securities Exchange
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Email: info@velpic.com

By Facsimile: 1300 135 638

**NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER
VELPIC LIMITED (ABN 33 885 280 391)**

In accordance with section 671B of the Corporations Act 2001, we enclose a notice of ceasing to be a substantial holder for Velpic Limited.

Yours faithfully

Andrew Chapman
Managing Director
Merchant Funds Management

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme Velpic LimitedACN/ARSN 33 885 280 391**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/ARSN (if applicable) As aboveThe holder ceased to be a substantial holder on 22/10/2015The previous notice was given to the company on 19/06/2015The previous notice was dated 19/06/2015**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 voted affected
20/03/2015	Merchant Funds Management Pty Ltd (ACN 154 493 277) as manager of the Merchant Opportunities Fund (ARSN 111 456 387) and CIP Licensing Ltd (ABN 63 603 558 658) as the responsible entity of the Merchant Opportunities Fund (ARSN 111 456 387)	Ceasing to hold a Relevant interest under s608(1)(b) and (c) of the Corporations Act 2001 as the beneficial holder of securities	N/A	11,000,000	11,000,000

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
Capricorn Investment Partners Limited (ABN 26 095 998 771)	Capricorn Investment Partners Limited ceased to be the Responsible Entity for the Merchant Opportunities Fund on 04/05/2015.
CIP Licensing Limited (ABN 63 603 558 658)	CIP Licensing Limited was appointed the Responsible Entity for the Merchant Opportunities Fund on 04/05/2015.

4. Addresses

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

Name	Address
Merchant Funds Management Pty Ltd	Suite 43, 145 Stirling Hwy, Nedlands WA 6009
CIP Licensing Limited	Suite 1B, 103 Bolsover St, Rockhampton QLD 4700
Merchant Opportunities Fund	Suite 42, 145 Stirling Highway, Nedlands WA 6009

Signature

print name: Andrew Chapman

Capacity: Managing Director

sign here

date 16/11/2015

