Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme	TIVAN LIMITED
ACN/ARSN	12 000 817 023

1. Details of substantial holder (1)

Name	Sparta AG, Heidelberg, Germany Deutsche Balaton Aktiengesellschaft, Heidelberg, Germany VV Beteiligungen Aktiengesellschaft, Heidelberg, Germany DELPHI Unternehmensberatung Aktiengesellschaft, Heidelberg, Germany Wilhelm K.T. Zours, Heidelberg, Germany
ACN/ARSN (if applicable)	

There was a change in the interests of the substantial holder on	11 / 04 / 23
The previous notice was given to the company on	02 / 08 / 19
The previous notice was dated	31 / 07 / 19

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 of scheme, 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 shares	138,116,782	12.28%	165,808,964	11.14%

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 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
18.11.2020	Sparta AG	Entitlement	$0.100 per share	ordinary shares, 7,222,223	7,222,223
18.11.2020	Deutsche Balaton Aktiengesellschaft	Entitlement	$0.100 per share	ordinary shares, 3,282,212	3,282,212
18.11.2020	DELPHI Unternehmensberatung Aktiengesellschaft	Entitlement	$0.100 per share	ordinary shares, 4,841,876	4,841,876
17.11.2021	Sparta AG	Placement	$0.090 per share	ordinary shares, 9,000,000	9,000,000
17.11.2021	Deutsche Balaton Aktiengesellschaft	Placement	$0.090 per share	ordinary shares, 3,500,000	3,500,000
17.11.2021	DELPHI Unternehmensberatung Aktiengesellschaft	Placement	$0.090 per share	ordinary shares, 4,500,000	4,500,000

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09.11.2022	Sparta AG	On-market sales	$0.0910 per share	ordinary shares, 172,211	172,211
11.11.2022	Sparta AG	On-market sales	$0.0900 per share	ordinary shares, 160,384	160,384
15.11.2022	Sparta AG	On-market sales	$0.0900 per share	ordinary shares, 239,616	239,616
17.11.2022	Sparta AG	On-market sales	$0.0900 per share	ordinary shares, 350,000	350,000
18.11.2022	Sparta AG	On-market sales	$0.0910 per share	ordinary shares, 277,789	277,789
21.11.2022	Sparta AG	On-market sales	$0.0930 per share	ordinary shares, 7,823	7,823
22.11.2022	Sparta AG	On-market sales	$0.0930 per share	ordinary shares, 333,250	333,250
23.11.2022	Sparta AG	On-market sales	$0.0976 per share	ordinary shares, 2,397,958	2,397,958
24.11.2022	Sparta AG	On-market sales	$0.0970 per share	ordinary shares, 107	107
29.11.2022	Sparta AG	On-market sales	$0.0970 per share	ordinary shares, 65,490	65,490
02.12.2022	Sparta AG	On-market sales	$0.0950 per share	ordinary shares, 149,501	149,501
18.01.2023	Sparta AG	On-market sales	$0.0900 per share	ordinary shares, 83,744	83,744
23.01.2023	Sparta AG	On-market sales	$0.0910 per share	ordinary shares, 416,256	416,256
11.04.2023	Sparta AG, Deutsche Balaton Aktiengesellschaft, DELPHI Unternehmensberatung Aktiengesellschaft	Dilution from issuance of new shares	n/a	n/a	n/a

4. Present relevant interest

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
Sparta AG	Sparta AG		Registered Holder	Ordinary Shares, 76,568,094	76,568,094
Deutsche Balaton Aktiengesellschaft	Sparta AG, Deutsche Balaton Aktiengesellschaft		Registered Holder, Major Shareholder of Sparta AG	Ordinary Shares, 112,890,206	112,890,206
VV Beteiligungen Aktiengesellschaft	Sparta AG, Deutsche Balaton Aktiengesellschaft		Major Shareholder of Deutsche Balaton Aktiengesellschaft	Ordinary Shares, 112,890,206	112,890,206
DELPHI Unternehmensberatung Aktiengesellschaft	Sparta AG, Deutsche Balaton Aktiengesellschaft, DELPHI Unternehmensberatung Aktiengesellschaft		Registered Holder, Holding Company of VV Beteiligungen Aktiengesellschaft	Ordinary Shares, 165,808,964	165,808,964

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Wilhelm K.T. Zours	Sparta AG, Deutsche Balaton Aktiengesellschaft, DELPHI Unternehmensberatung Aktiengesellschaft		Major Shareholder of DELPHI Unternehmensberatung Aktiengesellschaft	Ordinary Shares, 165,808,964	165,808,964

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

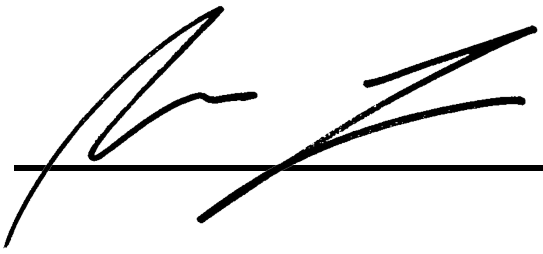
6. Addresses

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

Name	Address
Sparta AG	Ziegelhaeuser Landstrasse 1, 69120 Heidelberg, Germany
Deutsche Balaton Aktiengesellschaft	Ziegelhaeuser Landstrasse 1, 69120 Heidelberg, Germany
VV Beteiligungen Aktiengesellschaft	Ziegelhaeuser Landstrasse 1, 69120 Heidelberg, Germany
DELPHI Unternehmensberatung Aktiengesellschaft	Ziegelhaeuser Landstrasse 1, 69120 Heidelberg, Germany
Wilhelm K.T. Zours	69120 Heidelberg, Germany

Signature

print name Alexander Link capacity Member Management Board

sign here  date 11 / 04 / 23

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DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant issues (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 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, 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 in 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.

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