

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme
ACN/ARSN

Orbital Corporation Limited
32 009 344 058

1. Details of substantial holder (1)

Name
ACN/ARSN (if applicable)

Permanent Mutual Limited (and associates as listed in Annexure B)

The holder became a substantial holder on 04 May 2023

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	35,106,348	35,106,348	30.00%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure B			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure A				

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
	See Annexure B

7. Addresses

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

Name	Address
ICM Limited, General Provincial Life Pension Fund Limited, Prime Life Common Fund Limited, Permenent Mutual Limited, Somers Isles Private Trust Company Limited	34 Bermudiana Road, Hamilton HM11. Bermuda
UIL Limited	Claredon House, 2 Church Street, Hamilton, HM11, Bermuda
ICM Investment Management Limited	The Cottage, Ridge Court, The Ridge, Epsom, Surrey, KT18 7EP

Signature

Print Name Sanita Nomgaude Capacity Notifications Administrator

Signature  Date 14 June 2023

Annexure 'A'

This is Annexure A of 1 page referred to in Form 603 Notice of initial substantial holder signed by me and dated 14 June 2023.

Print Name Sanita Nomgaude

Capacity Notifications Administrator

Signature



Date

14 June 2023

Details of relevant interests and consideration

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
04/05/2023	Permanent Mutual Limited	On Market Purchase	A\$ 8,000	50,000	50,000
04/05/2023	UIL	Registered holder of shares – existing holding as at 04 May 2023		35,056,348	35,056,348

Annexure 'B'

This is Annexure B of 1 page referred to in Form 603 Notice of change of interests of substantial holder signed by me and dated 14 June 2023.

Print Name

Sanita Nomgaude

Capacity

Notifications Administrator

Signature



Date

14 June 2023

Present registered holders and relevant interests

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
UIL Limited	JP Morgan Nominees Australia Limited	UIL Limited	Registered Holder	35,056,348 ordinary shares	35,056,348
Permanent Mutual Limited	Bermuda Commercial Bank	Permanent Mutual Limited	Registered Holder	50,000 ordinary shares	50,000
ICM Limited	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under sections 608(1) (b) and (c) and section 608(3)(a) of the Corporations Act as Co-Investment Manager of UIL Limited.	35,056,348 ordinary shares	35,056,348
ICM Investment Management Limited	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under sections 608(1) (b) and (c) and section 608(3)(a) of the Corporations Act as Co-Investment Manager of UIL Limited.	35,056,348 ordinary shares	35,056,348
Prime Life Common Fund Limited	Bermuda Commercial Bank	Permanent Mutual Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over Permanent Mutual Limited	50,000 ordinary shares	50,000
General Provincial Life Pension Fund Limited	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having common control over UIL Limited.	35,056,3448 ordinary shares	35,056,348
Union Mutual Pension Fund Limited	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having common control over UIL Limited.	35,056,3448 ordinary shares	35,056,348
Somers Isles Private Trust Company Limited	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over ICM Limited, ICM Investment Management Limited, Union Mutual Pension Fund Limited and General Provincial Life Pension Fund Limited.	35,056,348 ordinary shares	35,056,348
	Bermuda Commercial Bank	Permanent Mutual Limited	Relevant interest under section 608 (3)(b) of the Corporations Act by having control over Prime Life Common Fund Limited	50,000 ordinary shares	50,0000

Duncan Saville	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over ICM Limited, ICM Investment Management Limited and having control over Somers Isles Private Trust Limited.	35,056,348 ordinary shares	35,056,348
	Bermuda Commercial Bank	Permanent Mutual Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over Somers Isles Private Trust Company Limited holding	50,000 ordinary shares	50,000