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Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/ Scheme: Pantoro Limited

ACN/ ARSN: 003 207 467

1. Details of substantial holder (1)

Name: L1 Capital Pty Ltd

ACN/ ARSN (if applicable): 125 378 145

There was a change in the interests of the substantial holder on: 26/11/2024

The previous notice was given to the company on: 21/10/2024

The previous notice was dated: 21/10/2024

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:

	Previous notice		Present notice	
Class of securities (4)	Person's votes	Voting power (5)	Person's votes	Voting power (5)
FPO	429,706,109	6.66%	358,446,745	5.55%
	***Based on issued capital of 6,454,030,514 shares**		***Based on issued capital of 6,454,030,514 shares**	

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
See Annexure A					

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	Class and number of securities	Person's votes
See Annexure B					

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	

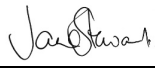
6. Addresses

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

Name	Address
L1 Capital Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3000

Signature

Print name Jane Stewart Capacity Head of Legal and Compliance

Sign here  Date 28/11/2024

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.

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Annexure A

L1 Capital Pty Ltd (ACN 125 378 145) change in substantial holding in Pantoro Limited

This is Annexure "A" of 1 page referred to in the Form 604 (Notice of Change of interests of Substantial Holder)

Print Name Jane Stewart **Capacity** Head of Legal and Compliance

Sign Here  **Date** 28/11/2024

Changes in relevant interests

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
23/10/2024	L1 Capital Pty Ltd	On-Market Sale	$ 576,738.58	4,708,070	FPO	4,708,070
25/10/2024	L1 Capital Pty Ltd	On-Market Sale	$ 1,481,485.72	12,093,761	FPO	12,093,761
29/10/2024	L1 Capital Pty Ltd	On-Market Sale	$ 55,246.89	450,995	FPO	450,995
31/10/2024	L1 Capital Pty Ltd	On-Market Sale	$ 306,660.38	2,453,283	FPO	2,453,283
5/11/2024	L1 Capital Pty Ltd	On-Market Sale	$ 818,448.88	6,818,324	FPO	6,818,324
8/11/2024	L1 Capital Pty Ltd	On-Market Sale	$ 418,000.00	3,800,000	FPO	3,800,000
11/11/2024	L1 Capital Pty Ltd	On-Market Sale	$ 637,184.49	6,216,434	FPO	6,216,434
18/11/2024	L1 Capital Pty Ltd	On-Market Sale	$ 3,066.70	29,919	FPO	29,919
19/11/2024	L1 Capital Pty Ltd	On-Market Sale	$ 1,753,887.24	17,111,095	FPO	17,111,095
22/11/2024	L1 Capital Pty Ltd	On-Market Sale	$ 374,226.68	3,650,992	FPO	3,650,992
25/11/2024	L1 Capital Pty Ltd	On-Market Sale	$ 138,007.44	1,346,414	FPO	1,346,414
26/11/2024	L1 Capital Pty Ltd	On-Market Sale	$ 1,185,700.01	11,567,805	FPO	11,567,805
27/11/2024	L1 Capital Pty Ltd	On-Market Sale	$ 101,227.20	1,012,272	FPO	1,012,272

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Annexure B
L1 Capital Pty Ltd (ACN 125 378 145) change in substantial holding in Pantoro Limited
This is Annexure "B" of 1 page referred to in the Form 604 (Notice of Change of interests of Substantial Holder)

Print Name Jane Stewart **Capacity** Head of Legal and Compliance

Sign Here  **Date** 28/11/2024

Details of present relevant interests

Holder of relevant interest	Registered holder of securities	Persons entitled to be a registered holder	Nature of relevant interest	Class and number of securities	
L1 Capital Pty Ltd	Merrill Lynch (Australia) Nominees Pty Limited	Merrill Lynch (Australia) Nominees Pty Limited	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.	117,145,929	FPO
L1 Capital Pty Ltd	Morgan Stanley & Co. International PLC	Morgan Stanley & Co. International PLC	as above	118,110,282	FPO
L1 Capital Pty Ltd	Goldman Sachs International	Goldman Sachs International	as above	123,190,534	FPO

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