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Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **PANTORO LIMITED**

ACN/ARSN/ ABN **30 003 207 467**

1. Details of substantial holder (1)

Name **The Bank of Nova Scotia and each of its controlling entities including those listed in Annex A (Substantial Holders)**

ACN/ARSN (if applicable) **N/A**

The holder became a substantial holder on 24 / March / 2025

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)
Common shares	334,207,178	334,207,178	5.08% (based on 6,584,303,621 common shares outstanding)

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
1832 Asset Management L.P.	1832 Asset Management L.P. is the manager of various investment funds and in that capacity has the power to purchase and/or dispose of the shares. Relevant interest under section 608(1) because of the power to control the voting and/or disposal of the Shares as trustee, investment manager or portfolio manager.	Common shares 334,207,178

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
1832 Asset Management L.P.	State Street Trust Company, Canada	1832 Asset Management L.P.	Common shares: 334,207,178

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	
1832 Asset Management L.P.	Jan 6 2025	AUD 0.097	N/A	1,000,000 common shares
1832 Asset Management L.P.	Jan 7 2025	AUD 0.097	N/A	6,406,100 common shares
1832 Asset Management L.P.	Jan 8 2025	AUD 0.099	N/A	5,100,000 common shares
1832 Asset Management L.P.	Jan 9 2025	AUD 0.098	N/A	1,500,000 common shares
1832 Asset Management L.P.	Jan 10 2025	AUD 0.101	N/A	6,800,000 common shares
1832 Asset Management L.P.	Jan 14 2025	AUD 0.100	N/A	1,300,000 common shares
1832 Asset Management L.P.	Jan 29 2025	AUD 0.104	N/A	2,675,000 common shares
1832 Asset Management L.P.	Jan 30 2025	AUD 0.109	N/A	6,228,968 common shares
1832 Asset Management L.P.	Jan 31 2025	AUD 0.115	N/A	346,032 common shares
1832 Asset Management L.P.	Feb 4 2025	AUD 0.115	N/A	1,163,600 common shares
1832 Asset Management L.P.	Feb 5 2025	AUD 0.122	N/A	3,768,398 common shares
1832 Asset Management L.P.	Feb 6 2025	AUD 0.126	N/A	1,731,602 common shares
1832 Asset Management L.P.	Feb 7 2025	AUD 0.128	N/A	5,000,000 common shares
1832 Asset Management L.P.	Feb 11 2025	AUD 0.139	N/A	49,000,000 common shares
1832 Asset Management L.P.	Feb 12 2025	AUD 0.135	N/A	12,000,000 common shares
1832 Asset Management L.P.	Feb 13 2025	AUD 0.137	N/A	12,000,000 common shares
1832 Asset Management L.P.	Feb 14 2025	AUD 0.150	N/A	27,645,378 common shares
1832 Asset Management L.P.	Feb 19 2025	AUD 0.140	N/A	45,000,000 common shares
1832 Asset Management L.P.	March 6 2025	AUD 0.141	N/A	3,000,000 common shares
1832 Asset Management L.P.	March 10 2025	AUD 0.146	N/A	1,750,000 common shares
1832 Asset Management L.P.	March 12 2025	AUD 0.143	N/A	2,280,714 common shares
1832 Asset Management L.P.	March 13 2025	AUD 0.148	N/A	1,731,086 common shares
1832 Asset Management L.P.	March 17 2025	AUD 0.165	N/A	5,800,000 common shares
1832 Asset Management L.P.	March 24 2025	AUD 0.163	N/A	29,000,000 common shares

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
Not applicable	Not applicable

7. Addresses

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

Name	Address
Bank of Nova Scotia	40 King Street West, Toronto, Ontario, Canada M5H 3Y2
1832 Asset Management L.P.	Scotiabank North, 40 Temperance Street, 16th Floor, Toronto, Ontario M5H 0B4

Signature

print name David Reeder **Capacity**: Director, Asset Management Compliance, 1832 Asset Management L.P. (a wholly-owned subsidiary of the Bank of Nova Scotia)

sign here *"David Reeder"* date 25 / March / 2025

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ANNEXURE A

1832 Asset Management L.P. (1832AMLP) – 1832AMLP was formed as a limited partnership under the laws of Ontario, Canada, and its general partner is 1832 Asset Management G.P. Inc., each of which are a wholly-owned subsidiary of The Bank of Nova Scotia.

This is the annexure of 1 page marked A referred to in Form 603: Notice of Initial Substantial Holder signed by me.

"David Reeder"

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David Reeder,
Director, Asset Management Compliance
1832 Asset Management L.P. (a wholly-owned subsidiary of the Bank of Nova Scotia)

March 25, 2025

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Date

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