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# Form 604

**Corporations Act 2001**

**Section 671B**

## Notice of change of interests of substantial holder

To Company Name/Scheme: Pantoro Ltd (PNR)

ACN/ARSN: 003 207 467

**1. Details of substantial holder (1)**

Name: Regal Funds Management Pty Limited and its associates (see Annexure 1)

ACN/ARSN (if applicable): -

There was a change in the interests of the substantial holder on **3/06/2025**

The previous notice was given to the company on **8/04/2025**

The previous notice was dated **4/04/2025**

**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:

| Class of securities (4) | Previous notice | | Current notice | |
|---|---|---|---|---|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| ORDINARY | 56,333,988 | 14.54% | 52,533,365 | 13.42% |

*The % substantial is based on the shares on issue of 391,444,959 as disclosed by the Company on 29-05-2025.

**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:

| Holder of relevant interest | Date of acquisition | Consideration (9) | Class and number of securities |
|---|---|---|---|
| | See Annexure 2 | | |

**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 (6) | Class and number of securities | Person's votes |
|---|---|---|---|---|---|
| Regal Funds Management Pty Ltd and its associates | UBS NOMINEES PTY LTD | UBS AG, AUSTRALIA BRANCH | Power to control the exercise of a power to dispose of securities | 21,177,597 ORDINARY | 21,177,597 |
| Regal Funds Management Pty Ltd and its associates | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C 2 | MORGAN STANLEY & CO INTL PLC | Power to control the exercise of a power to dispose of securities | 2,083,590 ORDINARY | 2,083,590 |
| Regal Funds Management Pty Ltd and its associates | HSBC Custody Nominees (Australia) Limited A/C 2 | Morgan Stanley & Co. LLC | Power to control the exercise of a power to dispose of securities | 11,312,000 ORDINARY | 11,312,000 |
| Regal Funds Management Pty Ltd and its associates | MERRILL LYNCH (AUS) NOMINEES PTY LTD | MERRILL LYNCH INTERNATIONAL LIMITED | Power to control the exercise of a power to dispose of securities | 5,897,121 ORDINARY | 5,897,121 |

| | | | | | |
|---|---|---|---|---|---|
| Regal Funds Management Pty Ltd and its associates | J.P. MORGAN PRIME NOMINEES LTD | J.P MORGAN SECURITIES PLC | Power to control the exercise of a power to dispose of securities | 9,517,889 ORDINARY | 9,517,889 |
| Regal Funds Management Pty Ltd and its associates | CITICORP NOMINEES PTY LIMITED | CITIGROUP GLOBAL MARKETS LIMITED | Power to control the exercise of a power to dispose of securities | 2,512,143 ORDINARY | 2,512,143 |
| Regal Funds Management Pty Ltd and its associates | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | GOLDMAN SACHS INTERNATIONAL, LONDON | Power to control the exercise of a power to dispose of securities | 33,025 ORDINARY | 33,025 |

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**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 |
|---|---|
| REGAL PARTNERS LIMITED | 100% OWNER OF REGAL FUNDS MANAGEMENT PTY LIMITED |
| REGAL ASIAN INVESTMENTS LIMITED | LISTED INVESTMENT COMPANY WHOSE INVESTMENT MANAGEMENT DECISIONS ARE CONTROLLED BY REGAL ASIAN INVESTMENTS MANAGEMENT PTY LIMITED |
| REGAL ASIAN INVESTMENTS MANAGEMENT PTY LIMITED | 100% OWNED BY REGAL PARTNERS LIMITED |

**6. Addresses**

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

| Name | Address |
|---|---|
| REGAL FUNDS MANAGEMENT PTY LIMITED | LEVEL 46, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000 |
| REGAL PARTNERS LIMITED | LEVEL 46, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000 |
| REGAL ASIAN INVESTMENTS LIMITED | LEVEL 46, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000 |
| REGAL ASIAN INVESTMENTS MANAGEMENT PTY LIMITED | LEVEL 46, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000 |

## Signature

print name Ian Cameron capacity Director

sign here  date 5/06/2025

## Annexure 1

**Details of Substantial Holders**

| ACN | Name |
|---|---|
| 107 576 821 | REGAL FUNDS MANAGEMENT PTY LIMITED |
| 129 188 450 | REGAL PARTNERS LIMITED |
| 635 179 538 | REGAL ASIAN INVESTMENTS MANAGEMENT PTY LIMITED |
| 635 219 484 | REGAL ASIAN INVESTMENTS LIMITED |

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## Annexure 2

**Changes in Relevant Interests**

| Date | Person whose relevant interest changed | Nature of Change | Consideration given in relation to change | Number of securities affected | Class of securities | Persons votes affected |
|---|---|---|---|---|---|---|
| Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | | Sell | Rounding adjustment from previous corporate action | 27 | Ordinary | 27 |
| 7/04/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 8190000.00 | 3500000 | Ordinary | 3500000 |
| 7/04/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 14040000.00 | 6000000 | Ordinary | 6000000 |
| 8/04/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 391371.70 | 163747 | Ordinary | 163747 |
| 9/04/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 4160000.00 | 2000000 | Ordinary | 2000000 |
| 9/04/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 4160000.00 | 2000000 | Ordinary | 2000000 |
| 9/04/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 639536.10 | 304541 | Ordinary | 304541 |
| 10/04/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 1885148.85 | 802191 | Ordinary | 802191 |
| 10/04/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 50853.82 | 22204 | Ordinary | 22204 |
| 10/04/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 244223.42 | 104873 | Ordinary | 104873 |
| 10/04/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 91980.00 | 40000 | Ordinary | 40000 |
| 15/04/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 514.62 | 201 | Ordinary | 201 |
| 16/04/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 594662.02 | 219392 | Ordinary | 219392 |
| 17/04/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 104520.96 | 36292 | Ordinary | 36292 |
| 22/04/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 4575300.00 | 1515000 | Ordinary | 1515000 |
| 22/04/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 4575300.00 | 1515000 | Ordinary | 1515000 |

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|---|---|---|---|---|---|---|
| 22/04/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 90538.00 | 31220 | Ordinary | 31220 |
| 28/04/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 812734.09 | 295744 | Ordinary | 295744 |
| 29/04/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 243214.40 | 88000 | Ordinary | 88000 |
| 29/04/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 52246.25 | 18925 | Ordinary | 18925 |
| 30/04/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 161190.80 | 55758 | Ordinary | 55758 |
| 30/04/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 191094.92 | 65938 | Ordinary | 65938 |
| 1/05/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 182567.65 | 65268 | Ordinary | 65268 |
| 2/05/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 168174.96 | 59344 | Ordinary | 59344 |
| 7/05/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 187071.24 | 56776 | Ordinary | 56776 |
| 7/05/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 196182.00 | 60000 | Ordinary | 60000 |
| 8/05/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 100899.00 | 30000 | Ordinary | 30000 |
| 8/05/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 641550.67 | 190309 | Ordinary | 190309 |
| 8/05/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 324189.60 | 96485 | Ordinary | 96485 |
| 9/05/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 717098.00 | 226000 | Ordinary | 226000 |
| 12/05/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 1094984.80 | 338000 | Ordinary | 338000 |
| 12/05/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 103556.09 | 31393 | Ordinary | 31393 |
| 14/05/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Buy | 151390.40 | 49000 | Ordinary | 49000 |
| 14/05/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 324969.08 | 108580 | Ordinary | 108580 |
| 19/05/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 185080.00 | 56000 | Ordinary | 56000 |
| 20/05/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 89022.09 | 27437 | Ordinary | 27437 |
| 21/05/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 232580.40 | 68000 | Ordinary | 68000 |

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|---|---|---|---|---|---|---|
| 21/05/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 67681.80 | 19790 | Ordinary | 19790 |
| 22/05/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 131081.13 | 38166 | Ordinary | 38166 |
| 23/05/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 61740.00 | 18000 | Ordinary | 18000 |
| 26/05/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 717449.84 | 203071 | Ordinary | 203071 |
| 26/05/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 262083.75 | 74350 | Ordinary | 74350 |
| 28/05/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 667203.40 | 194730 | Ordinary | 194730 |
| 28/05/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 237320.00 | 68000 | Ordinary | 68000 |
| 29/05/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 771558.90 | 219000 | Ordinary | 219000 |
| 29/05/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 127828.04 | 36539 | Ordinary | 36539 |
| 29/05/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 1239257.10 | 354580 | Ordinary | 354580 |
| 30/05/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 8225402.40 | 2419236 | Ordinary | 2419236 |
| 30/05/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 49990.11 | 14396 | Ordinary | 14396 |
| 30/05/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 43073.27 | 12571 | Ordinary | 12571 |
| 30/05/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 763174.20 | 224463 | Ordinary | 224463 |
| 3/06/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 659051.20 | 184000 | Ordinary | 184000 |
| 3/06/2025 | Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) | Sell | 1758151.17 | 482346 | Ordinary | 482346 |

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