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Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: Black Cat Syndicate Limited
ACN/ARBN: 620 896 282

1. Details of substantial holder (1)

Name: Franklin Resources, Inc., and its affiliates
ACN (if applicable): N/A

There was a change in the interests of the substantial holder on: 27 June 2025
The previous notice was given to the company on: 6 September 2023
The previous notice was dated: 6 September 2023

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		Present notice	
	Person's votes	Voting Power (5)	Person's votes	Voting Power (5)
Ordinary Shares	15,762,985	5.24% (based on 300,743,121 shares)	44,236,689	6.25% (based on 707,546,922 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 association 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 B, item 1	See Annexure B, item 2	See Annexure B, item 3	See Annexure B, item 4	See Annexure B, item 5	See Annexure B, item 6

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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
See Annexure B, item 7	See Annexure B, item 9	See Annexure B, item 12	See Annexure B, item 3	See Annexure B, item 8, 10 & 13	See Annexure B, item 8

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 (if applicable)	Nature of association

6. Addresses

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

Name	Address
See Annexure A	See Annexure A

Signature

print name Thomas C. Mandia Capacity: Assistant Secretary

sign here DocuSigned by: Thomas C. Mandia B37A8253114D4C0... date 30 June 2025

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Annexure A

1 Names and addresses of all associates for whom composite notice is given:

Name	Address
Benefit Street Partners L.L.C	c/o The Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
Brandywine Global Investment Management (Europe) Limited	Cannon Place, 78 Cannon Street, London, EC4N 6HL, England
Brandywine Global Investment Management, LLC	1735 Market Street / Suite 1800 / Philadelphia, PA 19103
Clarion Partners Europe Limited	Third Floor Liberation House Castle Street St Helier Jersey JE1 2LH
Clarion Partners, LLC	230 Park Avenue New York, NY 10169 United States
Clarion Partners Holdings LLC	230 Park, Floor 12, New York, NY 10169, United States
ClearBridge Investments (North America) Pty Limited	35 CLARENCE STREET SYDNEY C3 2000
ClearBridge Investments Limited	Level 13, 35 Clarence St Sydney, NSW, 2000 Australia
ClearBridge Investments, LLC	620 Eighth Avenue, New York, NY, 1001
Darby Overseas Partners, L.P.	c/o The Prentice-Hall Corporation System, Inc., 251 Little Falls Drive, Wilmington, DE, 19808, United States
ETP Holdings (Cayman) Limited	Walkers, 190 Elgin Avenue, Georgetown, Grand Cayman, KY1-9001, Cayman Islands;
Fiduciary Trust Company of Canada	200 King Street West, Suite 1500, Toronto, ON, M5H 3T4, Canada
Fiduciary Trust International, LLC	55 Old Bedford Road, Suite 302, Lincoln, MA, 01773, United States
Fiduciary International Holding, Inc.	280 Park Avenue, New York, NY, 10017, United States
Fiduciary Trust Company International	280 Park Avenue, New York, NY, 10017, United States
Franklin Advisers, Inc.	United Agent Group Inc., 4640 Admiralty Way, 5th Floor, Marina del Rey, CA, 90292, United States
Franklin Advisory Services, LLC	United Agent Group Inc., Brandywine Plaza, 1521 Concord Pike, Suite 201, Wilmington, DE, 19803, United States
Franklin Managed Options Strategies, LLC	
Franklin Mutual Advisers, LLC	United Agent Group Inc., Brandywine Plaza, 1521 Concord Pike, Suite 201, Wilmington, DE, 19803, United States
Franklin Templeton Asset Management (India) Private Limited	Indiabulls Finance Centre, Tower 2, 12th and 13th Floor, Senapati Bapat Marg, Elphinstone (West), Mumbai, Mumbai City, Maharashtra-MH, 400013, India

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Franklin Templeton Asset Management (Malaysia) Sdn. Bhd.	Suite 31-02, 31st Floor, Menara Keck Seng, 203 Jalan Bukit Bintang, Kuala Lumpur, 55100, Malaysia
Franklin Templeton Asset Management Mexico, S.A. De C.V., Sociedad Operadora De Fondos De Inversión	Avenida Paseo de la Reforma 342, Colonia Juarez, Mexico City, CP. 06600, Mexico
Franklin Templeton Australia Limited	Level 47, 120 Collins Street, Melbourne VIC 3000
Franklin Templeton (Australia) Holdings Pty Ltd.	Level 48, 120 Collins Street, Melbourne, VIC 3000, Australia
Franklin Templeton Capital Holdings Private Limited;	United Agent Group Inc., Brandywine Plaza, 1521 Concord Pike, Suite 201, Wilmington, DE, 19803, United States;
Franklin Templeton Fund Adviser, LLC	620 Eighth Avenue 47th Floor New York, NY 10018 United States
Franklin Templeton Fund Management Limited	Cannon Place, 78 Cannon Street, London, EC4N 6HL, England
Franklin Templeton GSC Asset Management Sdn. Bhd.	Suite 31-02, 31st Floor, Menara Keck Seng, 203 Jalan Bukit Bintang, 55100, Kuala Lumpur, Malaysia
Franklin Templeton Global Investors Limited	Cannon Place, 78 Cannon Street, London, EC4N 6HL, England
Franklin Templeton Holding Limited	Ocorian Corporate Services Limited, 6th Floor, Tower A, 1 Cyber City, Ebene, Mauritius
Franklin Templeton Institutional, LLC	United Agent Group Inc., Brandywine Plaza, 1521 Concord Pike, Suite 201, Wilmington, DE, 19803, United States
Franklin Templeton International Services S.à.r.l.	8A, rue Albert Borschette, L-1246, Luxembourg
Franklin Templeton Investímentos (Brasil) Ltda.	Avenida Brigadeiro Faria Lima 3311, 5th Floor, Itaim Bibi, Sao Paulo, 04538-133, Brazil
Franklin Templeton Investment Advisors Korea Co., Ltd	3rd Floor, CCMM Building,101 Yeouigongwon-ro, Yeongdeungpo-gu, Seoul, 07241, Republic of Korea
Franklin Templeton Investment Management Limited	Cannon Place, 78 Cannon Street, London, EC4N 6HL, England
Franklin Templeton Investment Trust Management Limited	5 Morrison Street, Edinburgh, EH3 8BH, Scotland
Franklin Templeton Investments (Asia) Limited	17th Floor, Chater House, 8 Connaught Road Central, Hong Kong
Franklin Templeton Investments (ME) Limited	The Gate, East Wing, Level 2, Dubai International Financial Centre, P.O. Box 506613, Dubai, U.A.E.
Franklin Templeton Investments Corp.	200 King Street West, Suite 1500, Toronto, ON, M5H 3T4, Canada
Franklin Templeton Japan Co., Ltd.	Shin Marunouchi Building 1 chome 1 Marunouchi Chiyoda-Ku Japan
Franklin Templeton Luxembourg S.A.	8A, rue Albert Borschette, L-1246, Luxembourg
Franklin Templeton Private Portfolio Group, LLC	300 First Stamford Place, Stamford, CT, 06902
FTC Investor Services Inc.	200 King Street West, Suite 1500, Toronto, ON, M5H 3T4, Canada
K2 Advisors L.L.C.	c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE, 19808, United States

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K2/D&S Management Co., L.L.C.	c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE, 19808, United States
K2 Advisors Holdings, LLC	c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE, 19808, United States
Legg Mason Investment Funds Limited	Cannon Place, 78 Cannon Street, London, EC4N 6HL, England
Legg Mason Investments (Europe) Limited	Cannon Place, 78 Cannon Street, London, EC4N 6HL, England
Legg Mason Australia Holdings Pty Ltd;	7 Temasek Boulevard, #38-03, Suntec Tower One, Singapore, 038987;
Legg Mason Global Holdings Ltd	Walkers, 190 Elgin Avenue, Georgetown, Grand Cayman, KY1-9001, Cayman Islands
Legg Mason Global Holdings Ltd.,	Walkers, 190 Elgin Avenue, Georgetown, Grand Cayman, KY1-9001, Cayman Islands;
Legg Mason Royce Holdings, LLC.	c/o CSC-Lawyers Incorporating Service Company 7 St. Paul Street Suite 820 21202 Baltimore MD United States
Legg Mason, Inc.;	100 International Drive,Baltimore, MD 21202, United States;
LM Holdings 2 Limited;	Cannon Place, 78 Cannon Street, London, EC4N 6HL, England;
Martin Currie Fund Management Limited	Saltire Court 20 Castle Terrace Edinburgh, EH1 2ES
Martin Currie Inc.	New York Times Building, 620 Eighth Avenue, 49th Floor, New York, NY, 10018, United States
Martin Currie Investment Management Limited	Saltire Court 20 Castle Terrace Edinburgh, EH1 2ES
Martin Currie (Holdings) Limited;	Clarendon House 2 Church Street Hamilton HM11 Bermuda;
Martin Currie Limited	- Saltire Court 20 Castle Terrace Edinburgh EH1 2ES
O'Shaughnessy Asset Management, L.L.C.	6 Suburban Avenue, Stamford, CT, 06901, United States
Putnam Investment Management, LLC	100 Federal Street, Boston, MA, 02110, United States
The Putnam Advisory Company, LLC	100 Federal Street, Boston, MA, 02110, United States
Putnam Investments Limited	16 St. James's Street, London, SW1A 1ER, England
Putnam Advisory Holdings II, LLC	100 Federal Street, Boston, MA, 02110, United State
Putnam U.S. Holdings I, LLC	100 Federal Street, Boston, MA, 02110, United State
QS Batterymarch Financial Management, Inc.	100 International Drive, Baltimore, MD, 21202, United States
Royce & Associates, LP DBA Royce Investment Partners	745 Fifth Avenue New York, NY 10151
Templeton Asset Management (Poland) TFI S.A.	Rondo 1, 26th Floor, Rondo ONZ 1, Warsaw, 00-124, Poland
Templeton Asset Management Ltd.	7 Temasek Boulevard, #38-03 Suntec Tower One, Singapore, 038987
Templeton Global Advisors Limited	Box N-7759, Lyford Cay, Nassau, Bahamas
Templeton Global Holdings Ltd.	Box N-7759, Lyford Cay, Nassau, Bahamas

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Templeton Hana Asset Management Co., Ltd.	3rd Floor, CCMM Building, 12 Youido-Dong, Youngdungpo-gu, Seoul, 150-968, Korea, Republic of
Templeton Investment Counsel, LLC	300 S.E. 2nd Street, Fort Lauderdale, FL 33301, United States
Templeton International, Inc.,	United Agent Group Inc., Brandywine Plaza, 1521 Concord Pike, Suite 201, Wilmington, DE, 19803, United States;
Templeton Worldwide,	United Agent Group Inc., Brandywine Plaza, 1521 Concord Pike, Suite 201, Wilmington, DE, 19803, United States;
Western Asset Management (Brazil) Holdings Limitada	Av. Presidente Juscelino Kubitschek, 1455, São Paulo - SP, 04543-011 Brazil
Western Asset Management Company Distribuidora de Titulos e Valores MobilIarios Limitada	Av, Presidente Juscelino Kubitschek, Sao Paulo-SP, CEP 04543-011 Brasil
Western Asset Management Company Limited	10 Exchange Square Primrose Street London, EC2A 2EN United Kingdom
Western Asset Management Company LLC	385 East Colorado Boulevard Pasadena, California 91101
Western Asset Management Company Ltd	385 East Colorado Boulevard Pasadena, California 91101
Western Asset Management Company Pte. Ltd.	1 George Street #23-01. Singapore 049145

Annexure B

Details of Entitlement and Relevant Interests

1. Date of Change	2. Person Whose Relevant Interest Changed	3. Nature of Change	4. Consideration in AUD$	5. Class and Number of Securities affected/ Ordinary	6. Persons votes effected
13-Jun-2024	Franklin Advisers, Inc.	Share placement	1,333,625	4,939,352	4,939,352
31-Jul-2024	Franklin Advisers, Inc.	Share placement	1,016,375	3,764,352	3,764,352
4-Nov-2024	Franklin Advisers, Inc.	Share placement	3,168,688	6,093,630	6,093,630
18-Dec-2024	Franklin Advisers, Inc.	Share placement	2,031,312	3,906,370	3,906,370
8-Jan-2025	Franklin Advisers, Inc.	Purchase	213,360	350,000	350,000
11-Feb-2025	Franklin Advisers, Inc.	Sale	(502,724)	(680,000)	(680,000)
21-Mar-2025	Franklin Advisers, Inc.	Share placement	5,026,838	6,614,261	6,614,261
2-Apr-2025	Franklin Advisers, Inc	Purchase	371,450	380,000	380,000
4-Apr-2025	Franklin Advisers, Inc	Purchase	276,930	300,000	300,000
28-Apr-2025	Franklin Advisers, Inc	Purchase	246,975	250,000	250,000
13-May-2025	Franklin Advisers, Inc	Share placement	1,053,162	1,385,739	1,385,739
14-May-2025	Franklin Advisers, Inc	Purchase	254,970	300,000	300,000
17-Jun-2025	Franklin Advisers, Inc	Purchase	320,565	350,000	350,000
19-Jun-2025	Franklin Advisers, Inc	Purchase	216,600	250,000	250,000
27-Jun-2025	Franklin Advisers, Inc	Purchase	211,275	270,000	270,000

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7. Holder of Relevant Interest	8. Person's votes	
Franklin Advisers, Inc.	44,236,689	votes

9. Registered Holder of Securities	10. Class and Number of Shares		11. Person's votes	
JPMorgan Chase Bank, N.A.	44,236,689	Ordinary	44,236,689	votes

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