

**FORM 604**  
Corporations Act 2001  
Section 671B

**NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER**

To: Company Name/Scheme ARX - Aroa Biosurgery Limited  
ACN/ARSN 638 867 473

**1. Details of Substantial Holder(1)**

Name Acorn Capital Limited  
ACN/ARSN (if applicable) 082 694 531  
There was a change in the interests of the substantial holder on 27/05/2026  
The previous notice was given to the company on 10/10/2025  
The previous notice was dated 10/10/2025

**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 |                  | Present Notice |                  |
|-------------------------|-----------------|------------------|----------------|------------------|
|                         | Person's votes  | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary                | 26,191,784      | 7.59%            | 29,842,804     | 8.63%            |
|                         |                 |                  |                |                  |

**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 interests 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 |
|-----------------------------|--------------------------------------------------|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|----------------|
| Acorn Capital Ltd           | State Street Bank and Trust                      | State Street Bank and Trust                      | In its capacity as investment manager for various superannuation funds, institutional investor portfolios and unit trusts has the power to exercise , or control of, a right attached to the securities and has the power to dispose of, or | 2,233,689                      | 2,233,689      |
| Acorn Capital Ltd           | JP Morgan Chase Nominees                         | JP Morgan Chase Nominees                         |                                                                                                                                                                                                                                             | 6,264,705                      | 6,264,705      |
| Acorn Capital Ltd           | BNP Paribas Securities Services Australia Branch | BNP Paribas Securities Services Australia Branch |                                                                                                                                                                                                                                             | 6,382,456                      | 6,382,456      |
| Acorn Capital Ltd           | Northern Trust                                   | Northern Trust                                   |                                                                                                                                                                                                                                             | 6,387,509                      | 6,387,509      |
| Acorn Capital Ltd           | BNY                                              | BNY                                              |                                                                                                                                                                                                                                             | 8,574,445                      | 8,574,445      |

#### 5. Changes in Associates

The persons who have become associates (2) of, ceased to be associates, or have change 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) | Name of Association |
|-----------------------------------|---------------------|
|                                   |                     |
|                                   |                     |

#### 6. Addresses

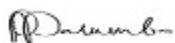
The addresses of persons named in this form are as follows:

| Name                 | Address                                                                       |
|----------------------|-------------------------------------------------------------------------------|
| All Relevant Holders | C/O Acorn Capital Limited, Level 4, 2 Russell Street, Melbourne Victoria 3000 |

Print Name PAUL PALUMBO

Capacity Director

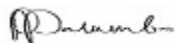
Sign Here



Date 27/05/2026

Annexure A

This Annexure A referred to in the Form 604 Notice of Change of Interests of Substantial Holder signed by me and dated 27/05/2026



PAUL PALUMBO  
Director

27-Jan-2026 to 27-May-2026

| <u>Date Of Change</u> | <u>Person whose relevant interest changed</u> | <u>Nature of Change</u> | <u>Consideration given in relation to change</u> | <u>Consideration given in relation to change</u> | <u>Person's votes affected</u> |
|-----------------------|-----------------------------------------------|-------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------|
| 09/02/2026            | Acorn Capital Ltd                             | Purchase                | \$325,616.60                                     | 469,700<br>ordinary shares                       | 469,700                        |
| 13/02/2026            | Acorn Capital Ltd                             | Purchase                | \$182,280.82                                     | 266,204<br>ordinary shares                       | 266,204                        |
| 16/02/2026            | Acorn Capital Ltd                             | Purchase                | \$102,860.24                                     | 150,344<br>ordinary shares                       | 150,344                        |
| 17/02/2026            | Acorn Capital Ltd                             | Purchase                | \$123,307.35                                     | 183,452<br>ordinary shares                       | 183,452                        |
| 19/02/2026            | Acorn Capital Ltd                             | Purchase                | \$59,330.28                                      | 85,000<br>ordinary shares                        | 85,000                         |
| 20/02/2026            | Acorn Capital Ltd                             | Purchase                | \$409,925.54                                     | 585,001<br>ordinary shares                       | 585,001                        |
| 30/03/2026            | Acorn Capital Ltd                             | Purchase                | \$95,112.30                                      | 164,019<br>ordinary shares                       | 164,019                        |
| 01/04/2026            | Acorn Capital Ltd                             | Purchase                | \$50,825.47                                      | 85,981<br>ordinary shares                        | 85,981                         |
| 13/05/2026            | Acorn Capital Ltd                             | Sale                    | -\$36,252.18                                     | -59,226<br>ordinary shares                       | -59,226                        |
| 26/05/2026            | Acorn Capital Ltd                             | Purchase                | \$213,222.58                                     | 339,881<br>ordinary shares                       | 339,881                        |