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Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/~~Scheme~~ Magontec Limited

ACN/~~ARSN/ABN~~ 010 441 666

1. Details of substantial holder (1)

Name Allan Gray Australia Pty Ltd (**Allan Gray Australia**) and its related bodies corporate as set out in Table 1 of Annexure A (together **the Group**), as investment manager for the funds or investment mandates listed at Table 2 of Annexure A

ACN/~~ARSN~~ (if applicable) 112 316 168 (ACN of Allan Gray Australia)

There was a change in the interests of the substantial holder on 28 October 2026

The previous notice was given to the company on 7 February 2025

The previous notice was dated 7 February 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:

	Previous notice		Present notice	
Class of securities (4)	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	15,629,105	27.44%	15,247,818	26.32%

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, Tables 2 and 3					

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 A, Tables 2 and 4					

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
See Annexure A, Tables 1 and 2	

6. Addresses

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

Name	Address
The Group	C/- Allan Gray Australia, Level 2 Challis House, 4 Martin Place Sydney , NSW 2000

Signature

print name Elizabeth Lee Company Secretary

sign here  Date: 30 October 2026

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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THIS IS ANNEXURE A OF 3 PAGES REFERRED TO IN THE ABOVE FORM 604

Print name	Elizabeth Lee	Company Secretary
Sign here		Date: 30 October 2026

Table 1 – Related bodies corporate
The following entities are associates of Allan Gray Australia Pty Ltd (AGA) and each other by virtue of being related bodies corporate.

Allan & Gill Gray Foundation (Guernsey)	Orbis Holdings Limited
Allan Gray (Holdings) Pty Ltd	Orbis Investment Advisory Pty Limited
EmCap Limited (Jersey)	Orbis Investment Management (U.S.), L.P.
SecCap Limited (Jersey)	Orbis Portfolio Management (Europe) LLP
Orbis Administration Limited	Orbis Investment Management (Hong Kong) Limited
Orbis Allan Gray Limited	Orbis Investment Management (Luxembourg) S.A
Orbis Asset Management Limited (OAML)	Orbis Investment Management Limited (OIML)
Orbis Holdings (UK) Limited	Orbis Investments (Canada) Limited

Table 2 - Funds
An entity within the Group acts as investment manager for some or all of the assets in the following funds.

No	Fund name	Registered holder / Persons entitled to be registered holder
1	Allan Gray Australia Equity Fund	Citibank N.A., Sydney Branch
2	Allan Gray Australia Balanced Fund	Citibank N.A., Sydney Branch
3	Allan Gray Australia Stable Fund	Citibank N.A., Sydney Branch
4	AMP Capital Specialist Australian Share Fund	BNP Paribas Fund Services Australasia Pty Ltd
5	AMP Super Fund	BNP Paribas Fund Services Australasia Pty Ltd
6	Morningstar Australian Shares High Alpha Fund	JP Morgan Chase Bank
7	Construction and Building Unions Superannuation Fund	JP Morgan Chase Bank
8	HESTA Superannuation Fund	JP Morgan Chase Bank
9	AustralianSuper	JP Morgan Chase Bank
10	Accident Compensation Corporation	JP Morgan Chase Bank
11	Hostplus Pooled Superannuation Trust	Citibank N.A., Sydney Branch
12	Equipsuper	Northern Trust Corporation
13	Non-Government Schools Superannuation Fund	State Street Australia Ltd
14	Orbis Global Equity Fund (Australia Registered)	Citibank N.A.
15	Orbis Emerging Markets Equity Fund (Australia Registered)	Citibank N.A.
16	Orbis Global Equity LE Fund (Australia Registered)	Citibank N.A.
17	Orbis Global Real Return Fund	Citibank N.A.
18	Orbis Global Equity Fund Limited	Citibank N.A.
19	Orbis Optimal SA Fund Limited	Citibank N.A.
20	Institutional Global Equity Fund	Citibank N.A.
21	Orbis Optimal LP	Citibank N.A.
22	Orbis International Equity LP	Citibank N.A.
23	Orbis Institutional Global Equity LP	Citibank N.A.
24	Orbis Institutional International Equity LP	Citibank N.A.

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No	Fund name	Registered holder / Persons entitled to be registered holder
25	Orbis Institutional U.S. Equity LP	Citibank N.A.
26	Orbis Institutional Emerging Markets Equity LP	Citibank N.A.
27	Orbis SICAV - Global Equity Fund	Citibank N.A.
28	Orbis SICAV - Emerging Markets Fund	Citibank N.A.
29	Orbis SICAV - Global Balanced Fund	Citibank N.A.
30	Orbis SICAV - International Equity	Citibank N.A.
31	Orbis OEIC Global Equity Fund	Citibank N.A.
32	Orbis Institutional Global Equity (OFO)	Citibank N.A.
33	OEIC Global Balanced Fund	Citibank N.A.
34	OEIC Global Cautious Fund	Citibank N.A.
35	Orbis SICAV Global Cautious Fund	Citibank N.A.

Table 3 – Change in relevant interest
Ordinary shares

Date of change	Person whose relevant interest changed	Nature of change	Number of securities	Consideration	Currency
7 Feb 2025 to 28 Oct 2026	AGA and its associates listed in Table 1	Sells	381,287	78,164	AUD

All trades occur on market, via in-specie, under a dividend reinvestment plan, or pursuant to a capital raising (as applicable).

Table 4 – Present relevant interest
Ordinary shares

Holder of relevant interest	Registered holder of securities / Person entitled to be registered as holder	Number of securities held
AGA and its associates listed in Table 1	Citibank N.A., Sydney Branch	9,709,644
AGA and its associates listed in Table 1	JP Morgan Chase Bank	3,913,371
AGA and its associates listed in Table 1	Northern Trust Corporation	1,624,803
Total		**15,247,818**

An entity within the Group acts as investment manager for the funds set out in Table 2 and the above registered holders hold all or some of the assets within those funds.

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