Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: Stealth Group Holdings Limited (ASX: SGI)

ACN/ARSN: ACN: 615 518 020

1. Details of substantial holder (1)

Name: Wilson Asset Management Group (refer entities listed in Annexure A)

ACN/ARSN (if applicable):

There was a change in the interests of the substantial holder on: 16/11/2026

The previous notice was given to the company on: 4/06/2026

The previous notice was dated: 4/06/2026

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	20,298,692	13.57%	22,068,439	14.71%

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
Refer to Annexure B					

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 affected	Person's votes
Refer to Annexure C					

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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
n/a	

6. Addresses

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name	Address
Refer to Annexure A	

Signature

print name Kim Heng capacity Chief Operating Officer

sign here  date 18/11/2026

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 by which the relevant interest was acquired. 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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Annexure A

1. Details of Wilson Asset Management Group

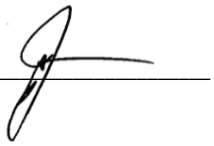
Wilson Asset Management Group

Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Leaders Limited	(ACN 611 053 751)
WAM Microcap Limited	(ACN 617 838 418)
WAM Global Limited	(ACN 624 572 925)
WAM Strategic Value Limited	(ACN 649 096 220)
WAM Alternative Assets Limited	(ACN 168 941 704)
Wilson Asset Management Leaders Fund	(ARSN 663 806 228)
Wilson Asset Management Founders Fund	(ARSN 682 673 678)
WAM Income Maximiser Limited	(ACN 683 776 954)
Wilson Asset Management Real Assets Fund	(ARSN 696 053 013)

6. Addresses

Name	Address
Wilson Asset Management (International) Pty Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
MAM Pty Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Capital Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Research Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Active Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Leaders Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Microcap Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Alternative Assets Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Strategic Value Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Global Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
Wilson Asset Management Leaders Fund	Level 26, 1 Farrer Place, Sydney, NSW 2000
Wilson Asset Management Founders Fund	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Income Maximiser Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
Wilson Asset Management Real Assets Fund	Level 26, 1 Farrer Place, Sydney, NSW 2000
Citigroup Pty Limited	Level 21, 2 Park Street, Sydney, NSW 2000

This is Annexure A of 1 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Signed: 

Date: 18/11/2026

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ANNEXURE B

Refer to Annexure A for the name and ACN's of the Wilson Asset Management Group members.

3. Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class of securities	Number of securities	Person's votes affected
09/06/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-4,687.69	Ordinary shares	5,151	5,151
09/06/26	WAM Capital Limited	On market purchase	-141,572.55	Ordinary shares	155,565	155,565
09/06/26	WAM Research Limited	On market purchase	-35,750.56	Ordinary shares	39,284	39,284
10/06/26	WAM Microcap Limited	On market purchase	-45,656.62	Ordinary shares	50,128	50,128
12/06/26	WAM Microcap Limited	On market purchase	-115,082.52	Ordinary shares	120,225	120,225
16/06/26	WAM Microcap Limited	On market purchase	-43,663.00	Ordinary shares	50,000	50,000
17/06/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-3,395.50	Ordinary shares	2,869	2,869
17/06/26	WAM Capital Limited	On market purchase	-97,179.40	Ordinary shares	82,111	82,111
17/06/26	WAM Research Limited	On market purchase	-27,121.37	Ordinary shares	22,916	22,916
22/06/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-1,489.30	Ordinary shares	1,305	1,305
22/06/26	WAM Capital Limited	On market purchase	-44,934.68	Ordinary shares	39,374	39,374
22/06/26	WAM Research Limited	On market purchase	-10,637.38	Ordinary shares	9,321	9,321
25/06/26	WAM Microcap Limited	On market purchase	-15,018.94	Ordinary shares	13,000	13,000
29/06/26	WAM Microcap Limited	On market purchase	-41,574.69	Ordinary shares	34,059	34,059
30/06/26	WAM Microcap Limited	On market purchase	-73,060.19	Ordinary shares	58,441	58,441
01/07/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-518.06	Ordinary shares	402	402
01/07/26	WAM Capital Limited	On market purchase	-15,650.07	Ordinary shares	12,144	12,144
01/07/26	WAM Microcap Limited	On market purchase	-14,920.67	Ordinary shares	11,578	11,578
01/07/26	WAM Research Limited	On market purchase	-3,706.32	Ordinary shares	2,876	2,876
03/07/26	WAM Microcap Limited	On market purchase	-3,761.65	Ordinary shares	3,003	3,003
07/07/26	WAM Microcap Limited	On market purchase	-14,998.48	Ordinary shares	12,182	12,182
08/07/26	WAM Active Limited	On market sell	597,559.20	Ordinary shares	- 498,789	498,789
08/07/26	WAM Microcap Limited	On market sell	343,112.93	Ordinary shares	- 286,400	286,400
09/07/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-570.48	Ordinary shares	470	470

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Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class of securities	Number of securities	Person's votes affected
09/07/26	WAM Capital Limited	On market purchase	-17,205.15	Ordinary shares	14,175	14,175
09/07/26	WAM Research Limited	On market purchase	-4,072.18	Ordinary shares	3,355	3,355
21/07/26	WAM Microcap Limited	On market purchase	-24,144.08	Ordinary shares	20,000	20,000
13/08/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-2,024.04	Ordinary shares	1,570	1,570
13/08/26	WAM Capital Limited	On market purchase	-61,327.68	Ordinary shares	47,570	47,570
13/08/26	WAM Research Limited	On market purchase	-14,000.81	Ordinary shares	10,860	10,860
14/08/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-676.77	Ordinary shares	523	523
14/08/26	WAM Capital Limited	On market purchase	-20,519.13	Ordinary shares	15,857	15,857
14/08/26	WAM Research Limited	On market purchase	-4,684.32	Ordinary shares	3,620	3,620
17/08/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-1,702.24	Ordinary shares	1,309	1,309
17/08/26	WAM Capital Limited	On market purchase	-51,551.04	Ordinary shares	39,642	39,642
17/08/26	WAM Research Limited	On market purchase	-11,767.45	Ordinary shares	9,049	9,049
18/08/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-1,700.54	Ordinary shares	1,309	1,309
18/08/26	WAM Capital Limited	On market purchase	-51,499.49	Ordinary shares	39,642	39,642
18/08/26	WAM Research Limited	On market purchase	-11,755.68	Ordinary shares	9,049	9,049
19/08/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-3,458.04	Ordinary shares	2,617	2,617
19/08/26	WAM Capital Limited	On market purchase	-104,764.03	Ordinary shares	79,284	79,284
19/08/26	WAM Research Limited	On market purchase	-23,915.59	Ordinary shares	18,099	18,099
20/08/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-2,768.92	Ordinary shares	2,076	2,076
20/08/26	WAM Capital Limited	On market purchase	-71,932.04	Ordinary shares	53,931	53,931
20/08/26	WAM Research Limited	On market purchase	-25,332.47	Ordinary shares	18,993	18,993
21/08/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-1,815.04	Ordinary shares	1,309	1,309
21/08/26	WAM Capital Limited	On market purchase	-54,935.08	Ordinary shares	39,619	39,619
21/08/26	WAM Research Limited	On market purchase	-12,579.09	Ordinary shares	9,072	9,072
25/08/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market sell	5,449.52	Ordinary shares	- 3,927	3,927

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Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class of securities	Number of securities	Person's votes affected
25/08/26	WAM Capital Limited	On market sell	164,940.02	Ordinary shares	- 118,858	118,858
25/08/26	WAM Research Limited	On market sell	37,766.44	Ordinary shares	- 27,215	27,215
26/08/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-1,454.49	Ordinary shares	1,057	1,057
26/08/26	WAM Capital Limited	On market purchase	-33,718.89	Ordinary shares	24,504	24,504
26/08/26	WAM Research Limited	On market purchase	-14,586.20	Ordinary shares	10,600	10,600
27/08/26	WAM Microcap Limited	On market purchase	-27,539.14	Ordinary shares	20,000	20,000
02/09/26	WAM Microcap Limited	On market purchase	-6,803.74	Ordinary shares	5,000	5,000
04/09/26	WAM Microcap Limited	On market purchase	-40,834.27	Ordinary shares	30,000	30,000
07/09/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-1,076.15	Ordinary shares	794	794
07/09/26	WAM Capital Limited	On market purchase	-22,607.16	Ordinary shares	16,680	16,680
07/09/26	WAM Research Limited	On market purchase	-8,660.66	Ordinary shares	6,390	6,390
10/09/26	WAM Microcap Limited	On market purchase	-59,918.93	Ordinary shares	45,000	45,000
11/09/26	WAM Microcap Limited	On market purchase	-61,779.44	Ordinary shares	46,625	46,625
14/09/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-2,181.36	Ordinary shares	1,643	1,643
14/09/26	WAM Capital Limited	On market purchase	-41,905.23	Ordinary shares	31,563	31,563
14/09/26	WAM Research Limited	On market purchase	-50,929.40	Ordinary shares	38,360	38,360
16/09/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-3,105.42	Ordinary shares	2,389	2,389
16/09/26	WAM Capital Limited	On market purchase	-93,746.14	Ordinary shares	72,119	72,119
16/09/26	WAM Research Limited	On market purchase	-24,030.91	Ordinary shares	18,487	18,487
18/09/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-1,060.65	Ordinary shares	826	826
18/09/26	WAM Capital Limited	On market purchase	-32,000.62	Ordinary shares	24,921	24,921
18/09/26	WAM Microcap Limited	On market purchase	-23,682.34	Ordinary shares	18,443	18,443
18/09/26	WAM Research Limited	On market purchase	-7,460.52	Ordinary shares	5,810	5,810
21/09/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-4,220.40	Ordinary shares	3,268	3,268
21/09/26	WAM Capital Limited	On market purchase	-127,428.93	Ordinary shares	98,672	98,672
21/09/26	WAM Research Limited	On market purchase	-56,027.86	Ordinary shares	43,384	43,384
22/09/26	WAM Microcap Limited	On market purchase	-92,605.91	Ordinary shares	70,954	70,954

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Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class of securities	Number of securities	Person's votes affected
23/09/26	WAM Microcap Limited	On market purchase	-38,374.38	Ordinary shares	29,281	29,281
25/09/26	WAM Microcap Limited	On market purchase	-23,429.58	Ordinary shares	18,017	18,017
28/09/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-676.93	Ordinary shares	523	523
28/09/26	WAM Capital Limited	On market purchase	-20,408.71	Ordinary shares	15,768	15,768
28/09/26	WAM Research Limited	On market purchase	-4,800.60	Ordinary shares	3,709	3,709
30/09/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-1,924.80	Ordinary shares	1,483	1,483
30/09/26	WAM Capital Limited	On market purchase	-51,803.62	Ordinary shares	39,913	39,913
30/09/26	WAM Research Limited	On market purchase	-24,146.39	Ordinary shares	18,604	18,604
01/10/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-1,527.04	Ordinary shares	1,181	1,181
01/10/26	WAM Capital Limited	On market purchase	-46,035.06	Ordinary shares	35,603	35,603
01/10/26	WAM Research Limited	On market purchase	-10,869.05	Ordinary shares	8,406	8,406
02/10/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-1,018.43	Ordinary shares	784	784
02/10/26	WAM Capital Limited	On market purchase	-30,702.19	Ordinary shares	23,635	23,635
02/10/26	WAM Research Limited	On market purchase	-7,249.79	Ordinary shares	5,581	5,581
06/10/26	WAM Microcap Limited	On market purchase	-3,395.12	Ordinary shares	2,662	2,662
07/10/26	WAM Microcap Limited	On market purchase	-7,712.68	Ordinary shares	5,976	5,976
08/10/26	WAM Microcap Limited	On market purchase	-529.92	Ordinary shares	413	413
09/10/26	WAM Microcap Limited	On market purchase	-25,552.05	Ordinary shares	20,000	20,000
12/10/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-1,669.96	Ordinary shares	1,307	1,307
12/10/26	WAM Capital Limited	On market purchase	-50,331.34	Ordinary shares	39,392	39,392
12/10/26	WAM Research Limited	On market purchase	-11,883.94	Ordinary shares	9,301	9,301
15/10/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-3,482.34	Ordinary shares	2,900	2,900
15/10/26	WAM Capital Limited	On market purchase	-104,596.57	Ordinary shares	87,105	87,105
15/10/26	WAM Microcap Limited	On market purchase	-55,934.94	Ordinary shares	46,581	46,581
15/10/26	WAM Research Limited	On market purchase	-20,521.84	Ordinary shares	17,090	17,090
16/10/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-11,598.91	Ordinary shares	9,676	9,676

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Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class of securities	Number of securities	Person's votes affected
16/10/26	WAM Capital Limited	On market purchase	-87,485.64	Ordinary shares	72,982	72,982
16/10/26	WAM Research Limited	On market purchase	-10,291.08	Ordinary shares	8,585	8,585
19/10/26	WAM Microcap Limited	On market purchase	-17,270.12	Ordinary shares	14,577	14,577
20/10/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-15,958.48	Ordinary shares	12,953	12,953
23/10/26	WAM Microcap Limited	On market purchase	-36,943.40	Ordinary shares	30,488	30,488
26/10/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-1,661.35	Ordinary shares	1,352	1,352
26/10/26	WAM Capital Limited	On market purchase	-18,462.68	Ordinary shares	15,025	15,025
26/10/26	WAM Research Limited	On market purchase	-4.92	Ordinary shares	4	4
27/10/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-52.62	Ordinary shares	43	43
27/10/26	WAM Capital Limited	On market purchase	-1,478.08	Ordinary shares	1,208	1,208
27/10/26	WAM Research Limited	On market purchase	-346.27	Ordinary shares	283	283
02/11/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-374.01	Ordinary shares	301	301
02/11/26	WAM Capital Limited	On market purchase	-10,614.06	Ordinary shares	8,542	8,542
02/11/26	WAM Microcap Limited	On market purchase	-7,650.52	Ordinary shares	6,157	6,157
03/11/26	WAM Microcap Limited	On market purchase	-10,658.59	Ordinary shares	8,525	8,525
05/11/26	WAM Microcap Limited	On market purchase	-24,491.39	Ordinary shares	20,000	20,000
06/11/26	WAM Microcap Limited	On market purchase	-24,515.39	Ordinary shares	20,000	20,000
10/11/26	WAM Microcap Limited	On market purchase	-30,354.19	Ordinary shares	25,000	25,000
16/11/26	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-5,504.73	Ordinary shares	4,962	4,962
16/11/26	WAM Capital Limited	On market purchase	-153,726.95	Ordinary shares	138,570	138,570
16/11/26	WAM Research Limited	On market purchase	-37,097.74	Ordinary shares	33,440	33,440
17/11/26	WAM Microcap Limited	On market purchase	-35,170.71	Ordinary shares	30,625	30,625

This is Annexure B of 5 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Signed: 

Date: 18/11/2026

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ANNEXURE C

Refer to Annexure A for the name and ACN's of the Wilson Asset Management Group members.

4. Present relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as a holder (8)	Nature of relevant interest (6)	Number of securities	Class of securities	Person's votes
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Citigroup Pty Limited	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Management of the portfolio of Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	371,886	Ordinary shares	371,886
WAM Capital Limited	Citigroup Pty Limited	WAM Capital Limited	Management of the portfolio of WAM Capital Limited	10,534,225	Ordinary shares	10,534,225
WAM Microcap Limited	Citigroup Pty Limited	WAM Microcap Limited	Management of the portfolio of WAM Microcap Limited	7,597,896	Ordinary shares	7,597,896
WAM Research Limited	Citigroup Pty Limited	WAM Research Limited	Management of the portfolio of WAM Research Limited	2,466,688	Ordinary shares	2,466,688
Wilson Asset Management Founders Fund	Citigroup Pty Limited	Wilson Asset Management Founders Fund	Management of the portfolio of Wilson Asset Management Founders Fund	1,097,744	Ordinary shares	1,097,744

This is Annexure C of 1 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Signed: _____

Date: 18/11/2026

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