

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company/registered  
scheme/notified foreign  
passport fund name[ADVERTITAS LIMITED \(AV1\)](#)ACN/ARSN/APFRN  
NFPFRN (if applicable)[ABN: 88 156 377 141](#)**1. Details of substantial holder (1)**

Name

[Annexure A](#)

ACN/ARSN/APFRN (if applicable)

[Annexure A](#)

NFPFRN (if applicable)

The holder became a substantial holder on [19 / 06 / 2026](#)**2. Details of voting power**

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
<a href="#">Fully Paid Ordinary Shares</a>	<a href="#">48,207,245</a>	<a href="#">48,207,245</a>	<a href="#">5.2%</a>

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
<a href="#">Annexure B</a>		

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<a href="#">Annexure B</a>			

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
<a href="#">Annexure C</a>				

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**6. Associates**

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

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
N/A	

**7. Addresses**

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

Name	Address
Annexure D	

**Signature**

print name

Keith McLachlan

capacity

Director, Pengana Capital Ltd

sign here



date 23 / 06 / 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 7 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 total number of votes attached to all the voting shares or interests in the company, scheme or fund (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (7) 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.
- (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) Details of the consideration must include any and all benefits, money and otherwise, 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.

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<b>Annexure A</b>	
<b>Details of Substantial Holder</b>	<b>ACN</b>
Pengana Capital Group Limited	059 300 426
Pengana Capital Limited	103 800 568
Pengana Investment Management Limited	063 081 612
Pengana International Equities Limited	107 462 966

<b>Annexure B</b>			
<b>Holder of Relevant Interest</b>	<b>Registered Holder of Securities and person entitled to be Registered as Holder</b>	<b>Nature of Relevant Interest</b>	<b>Class and number of shares</b>
Pengana Capital Group Limited	As below	Pengana Capital Group has a relevant interest in the said securities as it wholly owns Pengana Capital Limited and Pengana Investment Management Limited	
Pengana Capital Limited	BNP Paribas Nominees Pty Limited (ACN 084 150 023) on behalf of Pengana Capital Limited	Relevant interest arising as a result of Pengana Capital Limited having power to control the voting and/ or disposal of securities pursuant to position held as an investment manager of various unit trusts.	48,207,245
Pengana Investment Management Limited	BNP Paribas Nominees Pty Limited (ACN 084 150 023) on behalf of Pengana Investment Management Limited	Relevant interest arising as a result of Pengana Investment Management Limited having power to control the voting and/ or disposal of securities pursuant to position held as an investment manager of various unit trusts.	
Pengana International Equities Limited	BNP Paribas Nominees Pty Limited (ACN 084 150 023) on behalf of Pengana International Equities Limited	Pengana Capital Group has a relevant interest in the said securities as it wholly owns Pengana Investment Management Limited who is the investment manager of Pengana International Equities Limited	

Annexure C				
Date of Change	Nature of Change	No of Shares	Consideration	Holder
01/04/2026	Purchase		714,052.00 \$	64,264.68 Pengana Capital Limited
07/04/2026	Purchase		157,206.00 \$	14,903.13 Pengana Capital Limited
08/04/2026	Purchase		440,000.00 \$	43,076.00 Pengana Capital Limited
09/04/2026	Purchase		455,565.00 \$	44,053.14 Pengana Capital Limited
10/04/2026	Purchase		74,772.00 \$	7,237.93 Pengana Capital Limited
13/04/2026	Purchase		1,071,663.00 \$	103,415.48 Pengana Capital Limited
14/04/2026	Purchase		905,432.00 \$	86,921.47 Pengana Capital Limited
15/04/2026	Purchase		951,310.00 \$	90,469.58 Pengana Capital Limited
16/04/2026	Purchase		124,713.00 \$	11,473.60 Pengana Capital Limited
20/04/2026	Purchase		123,000.00 \$	11,562.00 Pengana Capital Limited
21/04/2026	Purchase		202,287.00 \$	18,812.69 Pengana Capital Limited
19/06/2026	Purchase		3,000,000.00 \$	235,500.00 Pengana Capital Limited

Annexure D	
Pengana Capital Group Limited	Suite 1, Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW2000, Australia
Pengana Capital Limited	Suite 1, Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW2000, Australia
Pengana Investment Management Limited	Suite 1, Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW2000, Australia
Pengana International Equities Limited	Suite 1, Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW2000, Australia

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