

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Consolidated Operations Group Limited (COG)

ACN/ARSN 100 854 788

1. Details of substantial holder(1)

Name GEGM Investments Pty Limited ("GEGM"), C-Flag Pty Ltd

ACN/ARSN (if applicable) 074 482 581

There was a change in the interests of the substantial holder on 27/05/2021

The previous notice was given to the company on 13/12/2019

The previous notice was dated 13/12/2019

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	296,484,461	18.86% **	330,093,953	19.90% ****

** based on COG shares on issue of 1,571,736,123 as per Appendix 3B dated 6 December 2019

**** based on COG shares on issue of 1,658,763,583 as per Appendix 3A dated 26 May 2021

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 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
01/09/2020	GEGM	On-market acquisition	\$257,220.28 (6.61 cents per share)	3,891,381 fully paid ordinary shares	3,891,381 votes
14/10/2020	GEGM	On-market sale to Kai Lani Mackerel Pty Ltd <The McCullagh Super Fund A/C>	(\$915,000.00) (6.4 cents per share)	(14,296,875) fully paid ordinary shares	(14,296,875) votes
14/10/2020	Kai Lani Mackerel Pty Ltd <The McCullagh Super Fund A/C>	On-market acquisition from GEGM	\$915,000.00 (6.4 cents per share)	14,296,875 fully paid ordinary shares	14,296,875 votes
23/10/2020	GEGM	Dividend Reinvestment Plan	\$425,299.43 (6.19 cents per share)	6,870,750 fully paid ordinary shares	6,870,750 votes
23/10/2020	C-Flag Pty Ltd	Dividend Reinvestment Plan	\$31,271.82 (6.19 cents per share)	505,199 fully paid ordinary shares	505,199 votes
01/03/2021	GEGM	On-market acquisition	\$198,906.00 (10.0 cents per share)	1,989,060 fully paid ordinary shares	1,989,060 votes
26/04/2021	GEGM	Dividend Reinvestment Plan	\$334,725.52 (9.73 cents per share)	3,440,139 fully paid ordinary shares	3,440,139 votes
26/04/2021	C-Flag Pty Ltd	Dividend Reinvestment Plan	\$25,716.10 (9.73 cents per share)	264,297 fully paid ordinary shares	264,297 votes
26/04/2021	Kai Lani Mackerel Pty Ltd <The McCullagh Super Fund A/C>	Dividend Reinvestment Plan	\$17,442.10 (9.73 cents per share)	179,261 fully paid ordinary shares	179,261 votes
03/05/2021	GEGM	On-market acquisition	\$213,331.84 (10.38 cents per share)	2,055,220 fully paid ordinary shares	2,055,220 votes

27/05/2021	GEGM	On-market acquisition	\$1,719,702.20 (12.0 cents per share)	14,414,185 fully paid ordinary shares	14,414,185 votes
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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
GEGM	GEGM	GEGM	Direct	294,274,742 fully paid ordinary shares	294,274,742 votes
C-Flag Pty Ltd	C-Flag Pty Ltd	C-Flag Pty Ltd	Direct	21,343,075 fully paid ordinary shares	21,343,075 votes
Kai Lani Mackerel Pty Ltd <The McCullagh Super Fund A/C>	Kai Lani Mackerel Pty Ltd <The McCullagh Super Fund A/C>	Kai Lani Mackerel Pty Ltd <The McCullagh Super Fund A/C>	Direct	14,476,136 fully paid ordinary shares	14,476,136 votes

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

6. Addresses

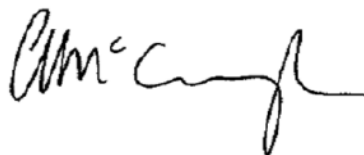
The addresses of persons named in this form are:

Name	Address
GEGM Investments Pty Limited	11 Harrington Avenue, Warrabee NSW 2074
C-Flag Pty Ltd	11 Harrington Avenue, Warrabee NSW 2074
Kai Lani Mackerel Pty Ltd <The McCullagh Super Fund A/C>	11 Harrington Avenue, Warrabee NSW 2074

Signature

print name Cameron McCullagh Capacity Company Secretary

sign here



Date 31/05/2021

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 identify 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.