

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

**Notice of change of interests of substantial holder**

To Company Name/Scheme COG Financial Services Limited (COG)

ACN/ARSN 100 854 788

**1. Details of substantial holder(1)**

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

ACN/ARSN (if applicable) 074 482 581

There was a change in the interests of the substantial holder on 27/03/2023

The previous notice was given to the company on 21/10/2022

The previous notice was dated 21/10/2022

**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	38,762,063	20.47% **	39,560,309	20.88% ****

\*\* based on COG shares on issue of 189,354,191 as per Appendix 2A dated 21 October 2022

\*\*\*\* based on COG shares on issue of 189,457,005 as per Appendix 2A dated 3 March 2023

**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
27/03/2023	GEGM	On-market acquisition	\$1.38	798,246 fully paid ordinary shares	798,246 Votes

**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	35,403,342 fully paid ordinary shares	35,403,342 votes
C-Flag Pty Ltd	C-Flag Pty Ltd	C-Flag Pty Ltd	Direct	2,558,077 fully paid ordinary shares	2,558,077 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	1,598,890 fully paid ordinary shares	1,598,890 votes

# 5. Changes in association

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

Georgiana McCullagh

Company Secretary & Director

*[Signature]*

Date: 29/03/2023

Signature

print name **Cameron McCullagh**

Capacity **Director**

sign here

*[Signature]*

Date 29/03/2023

Date of change	Person whose relevant interest changed	Nature of change (b)	Consideration given in relation to change (c)	Class and number of securities affected	Person's votes attached
27/03/2023	GEGM	On-market repurchase	21.38	188,340 fully paid ordinary shares	188,340 Votes

Holder of relevant interest	Person's name	Person's name as registered as holder (b)	Nature of relevant interest (b)	Class and number of securities	Person's votes
GEGM	GEGM	GEGM	Direct	20,400,000 fully paid ordinary shares	20,400,000 votes
C-Flag Pty Ltd	C-Flag Pty Ltd	C-Flag Pty Ltd	Direct	2,500,000 fully paid ordinary shares	2,500,000 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	1,500,000 fully paid ordinary shares	1,500,000 votes

- 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.
- 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".
- Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.