

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme JUDO CAPITAL HOLDINGS LIMITED

ACN/ARSN 612 862 727

1. Details of substantial holder (1)

Name ECP Asset Management Pty Ltd (and its associated entities)

ACN/ARSN (if applicable) 158 527 582

The holder became a substantial holder on 01 / 05 / 2023

2. Details of 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 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)
Ordinary Fully Paid	62,982,560	62,982,560	5.7%

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
ECP Asset Management Pty Ltd	Investment Manager	59,205,486
EC Pohl & Co Pty Ltd (ACN 154 399 916)	Investment Manager	3,777,074

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
See Annexure 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	
See Annexure B				

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
EC Pohl & Co Pty Ltd (ACN 154 399 916)	Associated entity by virtue of Sect 50AAA of Corporations Act

7. Addresses

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

Name	Address
ECP Asset Management Pty Ltd	Level 4, The Pavilion, 388 George St, Sydney NSW 2000
EC Pohl & Co Pty Ltd	Level 12, Corporate Centre One, 1 Corporate Court, Bundall QLD 4214

Signature

print name

Emmanuel Pohl

capacity Director

sign here



date 03/05/2023

DIRECTIONS

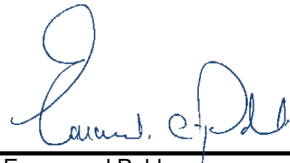
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially 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 in the company or voting interests in the scheme (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 or scheme 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 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.

Annexure A - Judo Capital Holdings Limited

(ACN 612 862 727)

Holder of Relevant Interest	Registered Holder of Security	Nature of Relevant Interest	Class of Securities	Votes
ECP Asset Management	BNP Paribas Ltd	Investment Discretion and Voting Power	Ordinary Fully Paid	45,561,110
ECP Asset Management	Citicorp Nominees Limited	Investment Discretion and Voting Power	Ordinary Fully Paid	1,598,295
EC Pohl & Co	Citicorp Nominees Limited	Investment Discretion and Voting Power	Ordinary Fully Paid	3,777,074
ECP Asset Management	JP Morgan Chase Nominees Pty Ltd	Investment Discretion and Voting Power	Ordinary Fully Paid	11,557,724
ECP Asset Management	National Australia Bank Limited	Investment Discretion and Voting Power	Ordinary Fully Paid	488,357

This is Annexure "A" of 1 page as mentioned in form 603 Notice of initial substantial holder



Emmanuel Pohl

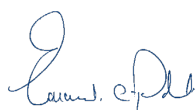
Date: 3-May-23

Annexure B - Judo Capital Holdings Limited

(ACN 612 862 727)

Date of Acquisition	Person Whose Relevant Interest Changed	Nature of Change	Consideration	Number of Securities
10/01/2023	EC Pohl & Co Pty Ltd	On-Market Sell	-14,794.51	-10,546
13/01/2023	EC Pohl & Co Pty Ltd	On-Market Sell	-1,033.97	-689
16/01/2023	ECP Asset Management Pty Ltd	On-Market Sell	-703,228.49	-467,835
6/02/2023	EC Pohl & Co Pty Ltd	On-Market Sell	-5,713.39	-3,987
17/02/2023	EC Pohl & Co Pty Ltd	On-Market Sell	-5,866.08	-4,096
21/02/2023	EC Pohl & Co Pty Ltd	On-Market Sell	-16,863.52	-11,432
27/02/2023	EC Pohl & Co Pty Ltd	On-Market Sell	-4,159.86	-3,138
3/03/2023	ECP Asset Management Pty Ltd	On-Market Buy	360,980.51	251,526
6/03/2023	ECP Asset Management Pty Ltd	On-Market Buy	217,512.64	148,474
7/03/2023	EC Pohl & Co Pty Ltd	On-Market Sell	-24,701.80	-17,000
8/03/2023	ECP Asset Management Pty Ltd	On-Market Buy	562,019.59	399,628
9/03/2023	EC Pohl & Co Pty Ltd	On-Market Sell	-17,768.78	-12,765
20/03/2023	ECP Asset Management Pty Ltd	On-Market Buy	10,431,153.43	8,853,231
24/03/2023	ECP Asset Management Pty Ltd	On-Market Buy	2,989,191.61	2,643,897
24/03/2023	EC Pohl & Co Pty Ltd	On-Market Buy	4,460.22	3,945
28/03/2023	EC Pohl & Co Pty Ltd	On-Market Buy	23,882.63	21,055
12/04/2023	ECP Asset Management Pty Ltd	On-Market Buy	3,045,351.31	2,464,097
17/04/2023	ECP Asset Management Pty Ltd	On-Market Buy	195,517.31	156,778
18/04/2023	ECP Asset Management Pty Ltd	On-Market Buy	987,433.35	778,171
19/04/2023	ECP Asset Management Pty Ltd	On-Market Buy	227,281.39	178,383
1/05/2023	ECP Asset Management Pty Ltd	On-Market Buy	21,308,437.50	17,000,000

This is Annexure "B" of 1 page as mentioned in form 603 Notice of initial substantial holder



Emmanuel Pohl

Date: 3-May-23

The investment portfolios managed by ECP Asset Management Pty Ltd are constructed from high quality growth businesses that we believe are able to generate above-average economic returns over the long term. The allocation of capital between investments is determined by our forecast IRR.

Any individual movements should not be construed as an endoresment or criticism for a particular company.