

# Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme Perpetual Limited (ASX: PPT)

ACN/ARSN ACN 000 431 827

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

Name Washington H. Soul Pattinson and Company Limited (WHSP)

ACN/ARSN (if applicable) ACN 000 002 728

There was a change in the interests of the substantial holder on 12/12/2023

The previous notice was given to the company on 13/11/2023

The previous notice was dated 13/11/2023

### 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) |
| Fully paid ordinary shares | Up to 7,547,388 | 6.66%            | Up to 13,214,115 | 11.66%           |
|                            |                 |                  |                  |                  |

### 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 |
|----------------|--|--|---|---|-------------------------|
| 12/12/2023     | WHSP                                   | WHSP acquired 5,666,727 ordinary shares in Perpetual and therefore has a relevant interest in those shares pursuant to section 608(1) of the Corporations Act. | \$141,675,150<br>See Annexure B               | 5,666,727                               | 5,666,727               |

Note: WHSP has entered into an equity collar arrangement, details of which are set out in Annexure A. In addition, WHSP has an existing economic interest in 3,775,528 fully paid ordinary shares in Perpetual Limited through cash settled equity swaps, which when combined with the shares in which WHSP has a relevant interest as disclosed above amount to an aggregate economic interest of up to 14.99% of Perpetual. Under the cash settled equity swaps WHSP does not have a relevant interest in the Shares.

### 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                  |
|-----------------------------|---------------------------------|--|--|---------------------------------|---------------------------------|
| WHSP                        | WHSP                            | WHSP   | Fully paid ordinary shares   | 5,547,388                       | 5,547,388                       |
| WHSP                        | WHSP                            | WHSP   | Relevant interest under subsection 608(8) of the Act pursuant to a | Up to 2,000,000 ordinary shares | Up to 2,000,000 ordinary shares |

|      |      |      |  |           |           |
|------|------|------|--|-----------|-----------|
|      |      |      | physically settled equity swap transaction entered into with Macquarie Bank Ltd on 9 November 2023 entitling WHSP to be transferred up to 2,000,000 ordinary shares, subject to the conditions, and on the terms, set out in the Equity Swap Transaction Confirmation dated 9 November 2023. |           |           |
| WHSP | WHSP | WHSP | As noted in section 3 above, WHSP acquired 5,666,727 ordinary shares in Perpetual and therefore has a relevant interest in those shares pursuant to section 608(1) of the Corporations Act.  | 5,666,727 | 5,666,727 |

**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 as follows:

| Name | Address  |
|------|--|
| WHSP | Level 14, 151 Clarence Street, Sydney NSW 2000 |
|      |  |

**Signature**

print name Pamela Longstaff capacity Company Secretary

sign here  date 12/12/2023

**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 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 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.

**Annexure A**

**Form 604 Notice of change of interests of substantial holder by Washington H. Soul Pattinson Limited**

This is Annexure A of 11 pages referred to in Form 604 – Notice of change of interests of substantial holder by WHSP.

Name: Pamela Longstaff

Capacity: Company Secretary

Signature:

Date: 12/12/2023

A handwritten signature in black ink, appearing to read 'P Longstaff', written over a faint circular stamp or watermark.

Macquarie Bank Limited  
ABN 46 008 583 542  
Macquarie Securities Group



50 Martin Place Telephone (61 2) 8232 3333  
Sydney NSW 2000 Internet <http://www.macquarie.com.au>  
GPO Box 4294 SWIFT MACQAU2S  
SYDNEY NSW 1164  
AUSTRALIA

| USI/UTI                             |
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| 4ZHCHI4KYZG2WVRT8631 POTC_GEN110015 |

Swap Data Repository: DTCC Data Repository (U.S.) LLC.

Kindly provide your UTI: \_\_\_\_\_

12 December 2023

WASHINGTON H. SOUL PATTINSON AND COMPANY LIMITED  
Attention:

### Equity Collar Transaction – Deal Reference Refer Annex

Dear Sir/Madam,

The purpose of this letter agreement (this “Confirmation”) is to confirm the terms and conditions of the Transaction entered into between Macquarie Bank Limited (“Party A” or “Macquarie”) and Washington H Soul Pattinson and Company Limited (“Party B” or “Counterparty”) (each a “Party”) on the Trade Date specified below (the “Transaction”). This Confirmation constitutes a “Confirmation” as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the “Equity Definitions”) and the 2006 ISDA Definitions (the “Swap Definitions”, and together with the Equity Definitions, the “Definitions”), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. References herein to the “Transaction” shall be deemed references to “Swap Transaction” for the purposes of the Swap Definitions. In the event of any inconsistency between the Equity

Definitions and the Swap Definitions, the Equity Definitions will govern. In the event of any inconsistency between either set of Definitions and this Confirmation, this Confirmation will govern for the purposes of this Transaction.

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated 21 July 2020, as amended and supplemented from time to time (the "Agreement"), between Macquarie and Counterparty. All provisions contained in the Agreement govern this Confirmation, except as expressly modified below.

In the event of any inconsistency between the terms of this Confirmation and the terms of the Agreement, this Confirmation will prevail for the purpose of this Transaction.

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

**General Terms:**

|                          |   |
|--------------------------|---|
| Transaction Type:        | Share Option Transaction, comprising a Call (the " <b>Call Component</b> ") and two Puts (the first being the " <b>Upper Put Component</b> ", the second being the " <b>Lower Put Component</b> " and each being a " <b>Put Component</b> "). |
| Trade Date:              | 12 December 2023  |
| Effective Date:          | 12 December 2023  |
| Shares:                  | Fully paid ordinary shares in Perpetual Limited (PPT.AX)  |
| Exchange:                | Australian Securities Exchange, or any successor to such exchange or quotation system.  |
| Related Exchanges:       | All Exchanges   |
| Business Day:            | Sydney  |
| Premium:                 | As separately agreed between the Parties.   |
| Initial Exchange Amount: | As separately agreed between the Parties.   |
| Initial Exchange Date:   | Party A shall pay the Initial Exchange Amount to Party B on the Effective Date or such other date agreed between the Parties.   |
| Final Exchange Amount:   | The Initial Exchange Amount   |
| Final Exchange Date:     | Party B shall pay to Party A the Final Exchange Amount on the earlier of 12 December 2025 and the day notified by Party A to Party B being not less than 30 calendar days from the date the notice is given.                                  |
| Tranches:                | This Transaction is divided into 5 tranches (each a " <b>Tranche</b> ")   |
| <b>Call Component:</b>   |   |
| Option Style:            | European  |
| Option Type:             | Call  |
| Seller:                  | Party B   |

|                                 |  |
|---------------------------------|--|
| Buyer:                          | Party A  |
| Number of Options:              | In respect of a Tranche, the number set out under “Call Component Number of Options” in respect of that Tranche in the Annex |
| Strike Price:                   | In respect of a Tranche, the price set out under “Call Component Strike” in respect of that Tranche in the Annex             |
| <b>Upper Put Component:</b>     |  |
| Option Style:                   | European   |
| Option Type:                    | Put  |
| Seller:                         | Party A  |
| Buyer:                          | Party B  |
| Number of Options:              | In respect of a Tranche, the number set out under “Put Component Number of Options” in respect of that Tranche in the Annex  |
| Strike Price:                   | In respect of a Tranche, the price set out under “Upper Put Component Strike” in respect of that Tranche in the Annex        |
| <b>Lower Put Component:</b>     |  |
| Option Style:                   | European   |
| Option Type:                    | Put  |
| Seller:                         | Party B  |
| Buyer:                          | Party A  |
| Number of Options:              | In respect of a Tranche, the number set out under “Put Component Number of Options” in respect of that Tranche in the Annex  |
| Strike Price:                   | In respect of a Tranche, the price set out under “Lower Put Component Strike” in respect of that Tranche in the Annex        |
| <b>Procedures for Exercise:</b> |  |
| Expiration Time:                | The Valuation Time   |
| Expiration Date:                | In respect of a Tranche, the date set out under “Expiration Date” in respect of that Tranche in the Annex                    |
| Multiple Exercise:              | Not Applicable   |
| Automatic Exercise:             | Applicable   |
|                                 | “In-the-Money” for purposes of Section 3.4(c) of the Equity Definitions shall mean (a) in respect of a Call, that            |

the Settlement Price is greater than the Strike Price and (b) in respect of a Put, that the Settlement Price is less than the Strike Price, with the Reference Price determined as of the Valuation Time on the Expiration Date.

**Linked Components:** Neither the Call Component nor the Put Component of this Transaction may be transferred or terminated independently of the other.

**Valuation:**

**Valuation Time:** The Equity Definitions apply

**Valuation Date:** In respect of each Tranche, the relevant Expiration Date

**Floating Amounts payable:**

**Floating Amount Payer:** Party B

**Calculation Amount:** The Final Exchange Amount

**Payment Dates:** 22 March 2024, 24 June 2024, 24 September 2024, 24 December 2024, 24 March 2025, 24 June 2025, 24 September 2025 and 12 December 2025, subject to adjustment in accordance with the Following Business Day Convention.

**Floating Rate Option:** AUD-BBR-BBSW

**Designated Maturity:** 1 Month

**Spread:** As separately agreed between the Parties.

**Floating Rate Day Count Fraction:** A/365

**Reset Dates:** The first day of each Calculation Period.

**Business Days:** Sydney

**Settlement Terms:** The provisions under these Settlement Terms shall apply separately in respect of each Tranche.

**Cash Settlement:** Applicable

**Settlement Currency:** AUD

**Settlement Price:** The arithmetic average of the Relevant Price of the Share on each relevant Averaging Date.

**Relevant Price:** In respect of an Averaging Date, the amount determined by the Calculation Agent to be the volume-weighted average price ("VWAP") of the Shares (being the Bloomberg VWAP as listed on PPT AU EQUITY) for the period between 10:00am and 4.15pm (or such later time as the Exchange may set for the closing rotation for PPT AU EQUITY) on such Averaging Date.

**Averaging Dates:** In respect of a Tranche, the Scheduled Trading Days commencing on and including the "Averaging Period Start



Date” to and including the “Expiration Date” in respect of that Tranche in the Annex.

Averaging Date Disruption:

Modified Postponement.

Cash Settlement Payment Date:

Two (2) Currency Business Days following the Valuation Date.

**Dividends:**

Extraordinary Dividend:

Section 10.6 of the Equity Definitions is replaced in its entirety as follows: “Extraordinary Dividend” means, in respect of the relevant Shares, all dividends or distributions of whatever nature, declared by the Issuer to holders of record of the Share, as determined by the Calculation Agent acting in a commercially reasonable manner.

**Share Adjustments:**

Method of Adjustment:

Calculation Agent Adjustment

**Extraordinary Events:**

Consequences of Merger Events:

Share-for-Share:

Calculation Agent Adjustment

Share-for-Other:

Calculation Agent Adjustment

Share-for-Combined:

Calculation Agent Adjustment

Determining Party:

Party A

Tender Offer:

Applicable

Consequences of Tender Offers:

Share-for-Share:

Calculation Agent Adjustment

Share-for-Other:

Calculation Agent Adjustment

Share-for-Combined:

Calculation Agent Adjustment

Nationalization, Insolvency or De-listing:

Cancellation and Payment

Determining Party:

Macquarie

Additional Disruption Events:

Change in Law:

Applicable; provided that Section 12.9(a)(ii)(B) is replaced in its entirety as follows: “(B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal to hold, acquire or dispose of Hedge Positions relating to such Transaction”.

|                                     |  |
|-------------------------------------|--|
| Insolvency Filing:                  | Applicable   |
| Hedging Disruption:                 | <p>Applicable; Section 12.9(a)(v) of the Equity Definitions is replaced in its entirety as follows: “Hedging Disruption” means that a Hedging Party is unable, after using commercially reasonable efforts, to either (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the relevant Transaction, or (B) freely realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions or this Transaction between accounts within the jurisdiction of the Hedge Positions (the “Affected Jurisdiction”) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction. For the purposes of Section 12.9(b)(iii) of the Equity Definitions, the reference to “the Hedging Party” shall be deemed to be a reference to the Hedging Party affected by the Hedging Disruption (the “Affected Hedging Party”) (or if both parties are Affected Hedging Parties, to an Affected Hedging Party) and the reference to the “Non-Hedging Party” shall be deemed to be a reference to the other party (even if such party is also an Affected Hedging Party).</p> <p>If a Hedging Disruption occurs or is subsisting on the Valuation Date, Macquarie may (following consultation with Counterparty and without limitation to its rights above) defer the Valuation Date.</p> |
| Consequences of Hedging Disruption: | <p>Section 12.9(b)(iii) of the Equity Definitions is replaced with the following:</p> <p>“(iii) If ‘Hedging Disruption’ is specified in the relevant Confirmation to be applicable to a Transaction, then upon the occurrence of such an event, the Hedging Party may elect to terminate the Transaction upon notice to the Non-Hedging Party specifying the date of such termination, which may be the day on which the notice of termination is issued, in which event the Determining Party will determine the Cancellation Amount payable by one party to the other.”</p>  |
| Hedging Party:                      | Macquarie  |
| Increased Cost of Hedging:          | Applicable; Section 12.9(a)(vi) shall be amended by inserting risk “(or any other relevant price risk including, but not limited to, the currency risk)” after “equity price risk” in the fifth line.  |
| Determining Party:                  | Macquarie  |
| Loss of Stock Borrow:               | <p>Applicable; Section 12.9(b)(iv) of the Equity Definitions is replaced in its entirety as follows:</p> <p>“(iv) If “Loss of Stock Borrow” is specified in the related Confirmation to be applicable to a Transaction, then upon</p>  |

the occurrence of such an event the Hedging Party may give notice that a Loss of Stock Borrow has occurred to the Non-Hedging Party in which event the Calculation Agent may adjust the Terms of the Transaction as it determines appropriate, acting in a commercially reasonable manner

Maximum Stock Loan Rate: As Separately agreed between the Parties.

Increased Cost of Stock Borrow: Applicable.

Initial Stock Loan Rate: Zero.

**Representations:**

Non-Reliance: Applicable

Agreements and Acknowledgments  
Regarding Hedging Activities: Applicable

Additional Acknowledgments: Applicable

**3. Calculation Agent:**

Macquarie.

**4. Additional Provisions**

- (a) **Party B Representations:** Party B represents, warrants and acknowledges to Party A on the Trade Date and any date on which this Transaction is varied that:
- (i) it will not seek to terminate, amend or otherwise modify the Transaction if that conduct would result in Party B being in breach of Part 7.10, Division 3 of the Corporations Act 2001 (Cth) or any other applicable insider trading legislation;
  - (ii) it is not prohibited under Part 7.10 of the Corporations Act 2001 (Cth) from entering into this Transaction; and
- (b) Party B represents, warrants and acknowledges to Party A at all times that:
- (i) no default or event of default howsoever defined is continuing under any debt facility or other agreement or instrument relating to Specified Indebtedness under which it or any of its Affiliates is a borrower or guarantor ("Facility Default") and no Facility Default will result from its entry into this Transaction or the Agreement, as amended from time to time;
  - (ii) its payment obligations under this Transaction and the ISDA Form rank at least equally with the claims of all its other unsecured and unsubordinated creditors (other than obligations mandatorily preferred by law applying to debtors generally); and
  - (iii) it and its Affiliates shall comply with all relevant filing, reporting or notification requirements and any disclosures (including any updates, amendments or modifications) required in connection with the Transaction by any applicable law, rule or regulation or by any regulatory authority in any relevant jurisdiction (including without limitation any Takeover Panel Guidance Notes including Guidance Note 20 – Equity Derivatives if relevant).

Each of the representations in (a) and (b) above is an Additional Representation.

- (c) **Party B Acknowledgements:** For the avoidance of doubt, if any Shares are held by or for or otherwise controlled by Party A (whether or not as part of any hedge in relation to the Transaction), Party B acknowledges and agrees that it has no right or interest in or to any of those Shares or any power in relation to them including, without limitation, any power to control, or right to be consulted, concerning disposal or trading of those Shares by Party A or any decision by Party A with respect to the exercise by Party A or Party A's nominee of the right to vote attaching to those Shares.
- (d) **Suspension or Board Recommended Offer:** If more than 5 consecutive Scheduled Trading Days are Suspended Days (a "**Suspension**") or a Board Recommended Offer occurs ("**Board Recommended Offer**") the Calculation Agent (acting in good faith and in a commercially reasonable manner) may either: (i) adjust any terms of the Transaction and/or any variable or calculation method relevant to any exercise, settlement, payment, termination or other terms (without limitation) of the Transaction; or (ii) give notice to the parties that the Transaction will be terminated (in which case the Transaction will terminate and the Determining Party will determine the Cancellation Amount payable by one party to the other), in each case as it determines in its opinion to be appropriate having regard to the Suspension or Board Recommended offer. To the extent the Determining Party determines a Cancellation Amount it will do so in accordance with Section 12.8 of the Equity Definitions as if the Suspension or Board Recommended Offer were an Extraordinary Event requiring the calculation of a Cancellation Amount. For the avoidance of doubt, the Determining Party is Party A.

For the purposes of the above the following definitions apply:

"**Suspended Day**" means a Scheduled Trading Day on which: (i) a Trading Disruption is continuing for the whole of the regular trading session of the Exchange; and/or (ii) an Exchange Disruption is continuing for the whole of the regular trading session of the Exchange; and/or (iii) the Exchange fails to open for trading during its regular trading session.

"**Board Recommended Offer**" means any takeover offer, scheme of arrangement, tender offer, merger offer, exchange offer, solicitation or other proposal by one or more entities or persons to purchase or otherwise obtain at least 50% of the outstanding Shares of the Issuer which is formally recommended by the board of directors of the Issuer.

- (e) **Confidentiality.** Each party to this Confirmation agrees that any information in respect of or relating to the Agreement, to the extent that such information is not known to the public, and this Transaction (the "**Information**") is confidential and will be treated as such and that each party consents to the communication and disclosure by the other party of Information to the other party's Affiliates on a need-to-know basis as may be required in the settlement or risk management of this trade or to advisers or contractors or to the extent required by law, any government, taxation or regulatory authority or the rules of any stock exchange or as contemplated by paragraph 2(b)(iii) above.
- (f) **Relationship Between Parties:** Each party will be deemed to represent to the other party on the date on which it enters into or varies a Transaction that: the other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction. In addition, each of Counterparty and Macquarie acknowledges that (i) there is no agreement between Party A and Party B in relation to controlling or influencing the composition of the Issuer's board or the conduct of the Issuer's affairs; (ii) Party B is not acting or proposing to act in concert with Party A in relation to the Issuer or its affairs.
- (g) **Credit Support Balance:** For the term of this Transaction and for the purpose of Paragraph 2 of the ISDA Credit Support Annex between the parties, the Value of Party B's Credit Support Balance will be taken to include the Secured Share Value.

For these purposes:

"**Broker Sponsored HIN Account**" means the securities account maintained by

Macquarie Bank Limited with Holder Identification Number ~~XXXXXXXXXX~~

“Secured Share Value” means, at any time, the amount the Valuation Agent determines to be the value of fully paid ordinary shares of Perpetual Limited (PPT.AX) which are held in the Broker Sponsored HIN Account and subject to the Share Security at that time.

“Share Security” means the Security Mortgage Deed between Party A and Party B dated on or about the Trade Date as amended and/or supplemented from time to time.

5. **Account Details:**

Account for payments to Macquarie: To be advised

Account for payments to Counterparty: To be advised

**Offices:**

The Office of Macquarie for the Transaction is: Sydney

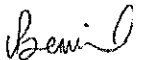
The Office of the Counterparty for the Transaction is Sydney:

6. **Confirmation**

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Confirmation and returning it to us by email to [emgmsdoc@macquarie.com](mailto:emgmsdoc@macquarie.com)

Yours Sincerely,


**MACQUARIE BANK LIMITED**

By:   
Name: Arbon Berisha  
Title: Associate Director

By: \_\_\_\_\_

Confirmed as of the date first above written

**WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED**

By:   
Name: **BRENDAN O'DEA**  
Title: **CHIEF INVESTMENT OFFICER**

Macquarie Bank Limited

By: \_\_\_\_\_

Name:

Title:

**Annex: Tranche terms**

|           |                     | Number of Options | Strike                   | Expiration Date | Averaging Period Start Date | Deal Reference |
|-----------|---------------------|-------------------|--------------------------|-----------------|-----------------------------|----------------|
| Tranche 1 | Upper Put Component | 1,586,684         | 107.5% of Spot Reference | 12-Oct-26       | 12-Jun-26                   | POTC_GEN110001 |
|           | Call Component      | 1,705,685         | 115% of Spot Reference   | 12-Oct-26       | 12-Jun-26                   | POTC_GEN110002 |
|           | Lower Put Component | 1,586,684         | 82.5% of Spot Reference  | 12-Oct-26       | 12-Jun-26                   | POTC_GEN110003 |
| Tranche 2 | Upper Put Component | 1,586,684         | 107.5% of Spot Reference | 13-Jul-26       | 13-Mar-26                   | POTC_GEN110004 |
|           | Call Component      | 1,705,685         | 115% of Spot Reference   | 13-Jul-26       | 13-Mar-26                   | POTC_GEN110005 |
|           | Lower Put Component | 1,586,684         | 82.5% of Spot Reference  | 13-Jul-26       | 13-Mar-26                   | POTC_GEN110006 |
| Tranche 3 | Upper Put Component | 1,586,684         | 107.5% of Spot Reference | 13-Apr-26       | 15-Dec-25                   | POTC_GEN110007 |
|           | Call Component      | 1,705,685         | 115% of Spot Reference   | 13-Apr-26       | 15-Dec-25                   | POTC_GEN110008 |
|           | Lower Put Component | 1,586,684         | 82.5% of Spot Reference  | 13-Apr-26       | 15-Dec-25                   | POTC_GEN110009 |
| Tranche 4 | Upper Put Component | 1,586,684         | 107.5% of Spot Reference | 12-Jan-26       | 12-Sep-25                   | POTC_GEN110010 |
|           | Call Component      | 1,705,685         | 115% of Spot Reference   | 12-Jan-26       | 12-Sep-25                   | POTC_GEN110011 |
|           | Lower Put Component | 1,586,684         | 82.5% of Spot Reference  | 12-Jan-26       | 12-Sep-25                   | POTC_GEN110012 |
| Tranche 5 | Upper Put Component | 1,586,684         | 107.5% of Spot Reference | 13-Oct-25       | 13-Jun-25                   | POTC_GEN110013 |
|           | Call Component      | 1,705,685         | 115% of Spot Reference   | 13-Oct-25       | 13-Jun-25                   | POTC_GEN110014 |
|           | Lower Put Component | 1,586,684         | 82.5% of Spot Reference  | 13-Oct-25       | 13-Jun-25                   | POTC_GEN110015 |

For these purposes “**Spot Reference**” means as separately agreed between Party A and Party B.

**Annexure B**

**Form 604 Notice of change of interests of substantial holder by Washington H. Soul Pattinson Limited**

This is Annexure B of 1 page referred to in Form 604 – Notice of change of interests of substantial holder by WHSP.

Name: Pamela Longstaff

Capacity: Company Secretary

Signature:

Date: 12/12/2023

A handwritten signature in black ink, appearing to read 'P Longstaff', written over a light blue horizontal line.



**Annexure B**

**WHSP Transaction History**

| <b>Trade Date</b> | <b>Volume</b> | <b>Price</b> | <b>Value</b>   |     |
|-------------------|---------------|--------------|----------------|-----|
| 12/12/2023        | 15,000        | 25.465       | 381,975.00     | Buy |
| 12/12/2023        | 5,651,727     | 25.00        | 141,293,175.00 | Buy |