

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme ARC Funds Limited (ARC)

ACN/ARSN 001 746 710

1. Details of substantial holder (1)

Name Capital H Management Pty Ltd and associated entities

ACN/ARSN (if applicable) 600 126 930

There was a change in the interests of the substantial holder on 21/03/2024

The previous notice was given to the company on 24/05/2022

The previous notice was dated 24/05/2022

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 (Shares)	10,449,861	34.91%	10,548,359	28.05%

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 or scheme 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
21 March 2024	Capital H Management Pty Ltd and associated entities	Dilution due to the issue of new shares in the placement announced on 11 March 2024. The placement resulted in an increased number of shares on issue by ARC.	N/A	10,548,359 Ordinary Shares	10,548,359

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
Harley Grosser	J P Morgan Nominees	Capital H Inception Fund	Power to control the exercise of the right to vote attached to the shares.	Capital H Inception Fund – 7,229,393 ordinary shares	7,229,393
	Capital H Management Pty Ltd <Capital H A/C>	Capital H Management Pty Ltd <Capital H A/C>	Power to control the exercise of the right to vote attached to the shares.	Capital H Management Pty Ltd <Capital H A/C> – 199,422 ordinary shares	199,422
	Capital H Management Pty Ltd	Capital H Management Pty Ltd	Power to control the exercise of the right to vote attached to the share	Capital H Management Pty Ltd – 3,119,544 ordinary shares	3,119,544

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
Not applicable	Not applicable

6. Addresses

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

Name	Address
All	Level 35, Tower One, 100 Barangaroo Ave, Sydney NSW 2000

Signature

print name	HARLEY GROSSER	capacity	Director
sign here	<i>Harley Grosser</i>	date	25 March 2024