

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

**NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER**

To: Company Name/Scheme                      ARX - Aroa Biosurgery Limited

ACN/ARSN    638 867 473

**1. Details of Substantial Holder(1)**

Name    Acorn Capital Limited

ACN/ARSN (if applicable)                      082 694 531

There was a change in the interests of the  
substantial holder on                              23/08/2024

The previous notice was given to the company on                      9/05/2024

The previous notice was dated                      9/05/2024

**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	17,278,636	5.02%	22,491,106	6.52%

**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
See Annexure A					

#### 4. Present relevant interests

Particulars of each relevant interests 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
Acorn Capital Ltd	State Street Bank and Trust	State Street Bank and Trust	In its capacity as investment manager for various superannuation funds, institutional investor portfolios and unit trusts has the power to exercise, or control of, a right attached to the securities and has the power to dispose of, or control the exercise of a power to dispose of, the securities.	2,314,462	2,314,462
Acorn Capital Ltd	BNP Paribas Securities Services Australia Branch	BNP Paribas Securities Services Australia Branch		3,353,202	3,353,202
Acorn Capital Ltd	JP Morgan Chase Nominees	JP Morgan Chase Nominees		5,202,452	5,202,452
Acorn Capital Ltd	Citicorp Nominees	Citicorp Nominees		5,372,686	5,372,686
Acorn Capital Ltd	Northern Trust	Northern Trust		6,248,304	6,248,304

#### 5. Changes in Associates

The persons who have become associates (2) of, ceased to be associates, or have change 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)	Name of Association

#### 6. Addresses

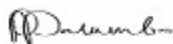
The addresses of persons named in this form are as follows:

Name	Address
All Relevant Holders	C/O Acorn Capital Limited, Level 4, 2 Russell Street, Melbourne Victoria 3000

Print Name PAUL PALUMBO

Capacity Director

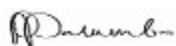
Sign Here



Date 27/08/2024

Annexure A

This Annexure A referred to in the Form 604 Notice of Change of Interests of Substantial Holder signed by me and dated 27/08/2024



PAUL PALUMBO  
Director

27-Apr-2024 to 27-Aug-2024

<u>Date Of Change</u>	<u>Person whose relevant interest changed</u>	<u>Nature of Change</u>	<u>Consideration given in relation to change</u>	<u>Consideration given in relation to change</u>	<u>Person's votes affected</u>
08/05/2024	Acorn Capital Ltd	Purchase	\$52,028.60	100,000 ordinary shares	100,000
22/05/2024	Acorn Capital Ltd	Purchase	\$146,589.77	294,006 ordinary shares	294,006
28/05/2024	Acorn Capital Ltd	Purchase	\$302,695.03	580,828 ordinary shares	580,828
29/05/2024	Acorn Capital Ltd	Purchase	\$63,685.36	122,203 ordinary shares	122,203
30/05/2024	Acorn Capital Ltd	Purchase	\$8,546.92	15,887 ordinary shares	15,887
31/05/2024	Acorn Capital Ltd	Purchase	\$40,456.50	74,755 ordinary shares	74,755
03/06/2024	Acorn Capital Ltd	Purchase	\$40,822.88	75,432 ordinary shares	75,432
04/06/2024	Acorn Capital Ltd	Purchase	\$78,366.19	144,804 ordinary shares	144,804
26/06/2024	Acorn Capital Ltd	Purchase	\$39,286.24	70,000 ordinary shares	70,000
27/06/2024	Acorn Capital Ltd	Purchase	\$48,201.53	81,716 ordinary shares	81,716
28/06/2024	Acorn Capital Ltd	Purchase	\$16,361.49	27,265 ordinary shares	27,265
05/07/2024	Acorn Capital Ltd	Purchase	\$56,351.47	87,406 ordinary shares	87,406
08/07/2024	Acorn Capital Ltd	Purchase	\$24,514.37	38,287 ordinary shares	38,287
09/07/2024	Acorn Capital Ltd	Purchase	\$39,126.43	62,387 ordinary shares	62,387
11/07/2024	Acorn Capital Ltd	Purchase	\$28,481.30	45,545 ordinary shares	45,545
15/07/2024	Acorn Capital Ltd	Purchase	\$30,641.85	50,000 ordinary shares	50,000
23/08/2024	Acorn Capital Ltd	Purchase	\$1,552,284.58	3,441,949 ordinary shares	3,441,949