

# Form 603

Corporations Act 2001

Section 671B

## Notice of initial substantial holder

To Company Name/Scheme    Infragreen Group Limited

ACN/ARSN    ACN 668 228 742

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

Name    Declan Andrew Sherman and Silver Square Investments Pty Ltd

ACN/ARSN (if applicable)    ACN 615 166 697

The holder became a substantial holder on    25 June 2025

### 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)
Fully paid ordinary shares	54,156,677	54,156,677	24.63% (based on 219,891,248 fully paid ordinary shares on issue)

### 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
Declan Andrew Sherman	Section 608(1)(b) and 608(1)(c), being that Declan Andrew Sherman has the power to exercise, or control the exercise of, a right to vote attached to the securities, and the power to dispose of, or control the exercise of a power to dispose of, the securities.  Section 608(3), a body corporate in which Declan Andrew Sherman has a voting power above 20% and which he controls.	46,380,953 fully paid ordinary shares
Declan Andrew Sherman	Section 608(1)(b) and 608(1)(c), being a body corporate in which Declan Andrew Sherman has the power to exercise, or control the exercise of, a right to vote attached to the securities, and the power to dispose of, or control the exercise of a power to dispose of, the securities.  Section 608(3), a body corporate in which Declan Andrew Sherman has a voting power above 20% and which he controls.	7,775,724 fully paid ordinary shares
Silver Square Investments Pty Ltd ACN 615 166 697	Section 608(1)(a) - holder of the securities	46,380,953 fully paid ordinary shares
Silver Square Investments Pty Ltd ACN 615 166 697	Section 608(1)(a) - holder of the securities	7,775,724 fully paid ordinary shares

### 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
Declan Andrew Sherman	Silver Square Investments Pty Ltd ACN 615 166 697 as trustee for the DAS Family Trust	Silver Square Investments Pty Ltd ACN 615 166 697 as trustee for the DAS Family Trust	46,380,953 fully paid ordinary shares

Declan Andrew Sherman	Silver Square Investments Pty Ltd ACN 615 166 697 as trustee for the Silver Square Investment Trust 3	Silver Square Investments Pty Ltd ACN 615 166 697 as trustee for the Silver Square Investment Trust 3	7,775,724 fully paid ordinary shares
Silver Square Investments Pty Ltd ACN 615 166 697	Silver Square Investments Pty Ltd ACN 615 166 697 as trustee for the DAS Family Trust	Silver Square Investments Pty Ltd ACN 615 166 697 as trustee for the DAS Family Trust	46,380,953 fully paid ordinary shares
Silver Square Investments Pty Ltd ACN 615 166 697	Silver Square Investments Pty Ltd ACN 615 166 697 as trustee for the Silver Square Investment Trust 3	Silver Square Investments Pty Ltd ACN 615 166 697 as trustee for the Silver Square Investment Trust 3	7,775,724 fully paid ordinary shares

## 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	
Declan Andrew Sherman	24 May 2023 ( <b>Note:</b> 1,000 shares were originally acquired on 24 May 2023, subsequent to which a capital subdivision on a ratio of 1 to 46,381 was undertaken and took effect on 22 May 2025).	\$10	Nil	46,380,953 fully paid ordinary shares
Declan Andrew Sherman	20 June 2025	Nil	Ordinary shares acquired pursuant to the convertible note conversion, the details of which are set out in the Company's replacement prospectus dated 4 June 2025. Such convertible notes were acquired by the holder more than four months prior to the day that the substantial holder became a substantial holder.	7,775,724 fully paid ordinary shares
Silver Square Investments Pty Ltd ACN 615 166 697 as trustee for the DAS Family Trust	24 May 2023 ( <b>Note:</b> 1,000 shares were originally acquired on 24 May 2023, subsequent to which a capital subdivision on a ratio of 1 to 46,381 was undertaken and took effect on 22 May 2025).	\$10	Nil	46,380,953 fully paid ordinary shares
Silver Square Investments Pty Ltd ACN 615 166 697 as trustee for the Silver Square Investment Trust 3	20 June 2025	Nil	Ordinary shares acquired pursuant to the convertible note conversion, the details of which are set out in the Company's replacement prospectus dated 4 June 2025. Such convertible notes were acquired by the holder more than four months prior to the day that the substantial holder became a substantial holder.	7,775,724 fully paid ordinary shares

## 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
N/A	N/A

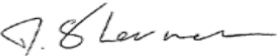
## 7. Addresses

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

Name	Address
Declan Andrew Sherman	14 Kitchener Road, Ascot QLD 4007
Silver Square Investments Pty Ltd ACN 615 166 697 as trustee for the DAS Family Trust and the Silver Square Investment Trust 3	Level 1, 144 Arthur Street, Fortitude Valley QLD 4006

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**Signature**

print name	Declan Andrew Sherman	capacity	Own personal capacity and as director of Silver Square Investments Pty Ltd ACN 615 166 697
sign here		date	27 June 2025

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## 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.
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