

# 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      Louis Zenonos and Ellzed Pty Ltd

ACN/ARSN (if applicable)      ACN 644 993 484

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	17,398,395	17,398,395	7.91% (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
Louis Zenonos	Section 608(1)(b) and 608(1)(c), Louis Zenonos 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 Louis Zenonos has a voting power above 20% and which he controls.	12,964,920 fully paid ordinary shares
Louis Zenonos	Section 608(1)(b) and 608(1)(c), being that Louis Zenonos 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 Louis Zenonos has a voting power above 20% and which he controls.	4,433,475 fully paid ordinary shares
Ellzed Pty Ltd ACN 644 993 484	Section 608(1)(a) - holder of the securities	12,964,920 fully paid ordinary shares
Ellzed Pty Ltd ACN 644 993 484	Section 608(1)(a) - holder of the securities	4,433,475 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
Louis Zenonos	Ellzed Pty Ltd ACN 644 993 484 as trustee for Silver Square Investment Trust 1	Ellzed Pty Ltd ACN 644 993 484 as trustee for Silver Square Investment Trust 1	12,964,920 fully paid ordinary shares
Louis Zenonos	Ellzed Pty Ltd ACN 644 993 484 as trustee for the Ellzed Trust	Ellzed Pty Ltd ACN 644 993 484 as trustee for the Ellzed Trust	4,433,475 fully paid ordinary shares

Ellzed Pty Ltd ACN 644 993 484	Ellzed Pty Ltd ACN 644 993 484 as trustee for Silver Square Investment Trust 1	Ellzed Pty Ltd ACN 644 993 484 as trustee for Silver Square Investment Trust 1	12,964,920 fully paid ordinary shares
Ellzed Pty Ltd ACN 644 993 484	Ellzed Pty Ltd ACN 644 993 484 as trustee for the Ellzed Trust	Ellzed Pty Ltd ACN 644 993 484 as trustee for the Ellzed Trust	4,433,475 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	
Louis Zenonos	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.	12,964,920 fully paid ordinary shares
Louis Zenonos	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.	4,433,475 fully paid ordinary shares
Ellzed Pty Ltd ACN 644 993 484	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.	12,964,920 fully paid ordinary shares
Ellzed Pty Ltd ACN 644 993 484	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.	4,433,475 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
Louis Zenonos	PO Box 212, Fortitude Valley QLD 4006
Ellzed Pty Ltd ACN 644 993 484 (as trustee for Silver Square Investment Trust 1 and Ellzed Trust)	PO Box 212, Fortitude Valley QLD 4006

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## Signature

print name Louis Zenonos

capacity Own personal capacity and as director of Ellzed  
Pty Ltd ACN 644 993 484

sign here

date 30 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.