

Form 605

Corporations Act 2001  
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/ Scheme Pantoro Limited

ACN/ ARSN 003 207 467

1. Details of substantial holder (1)

Name L1 Capital Pty Ltd

ACN/ ARSN (if applicable) 125 378 145

The holder ceased to be a substantial holder on 8/01/2025

The previous notice was given to the company on 28/11/2024

The previous notice was dated 28/11/2024

2. 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					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
N/A	

4. Addresses

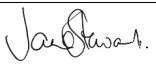
The addresses of persons named in this form are as follows:

Name	Address
L1 Capital Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3000

Signature

Print name Jane Stewart

Capacity Head of Legal and Compliance

Sign here 

Date 10/01/2025

#### 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 4 of the form.
  - (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
  - (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
  - (4) 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.
- (5) 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) The voting shares of a company constitute one class unless divided into separate classes.
  - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**Annexure A**

L1 Capital Pty Ltd (ACN 125 378 145) ceasing in substantial holding in Pantoro Limited

This is Annexure "A" of 1 page referred to in the Form 605 (Notice of ceasing to be a Substantial Holder)

**Print Name**

Jane Stewart

**Capacity**

Head of Legal and Compliance

**Sign Here****Date**

10/01/2025

**Changes in relevant interests**

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
29/11/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 576,738.58	5,191,913	FPO	5,191,913
5/12/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 1,481,485.72	4,795,000	FPO	4,795,000
19/12/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 55,246.89	6,481,078	FPO	6,481,078
20/12/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 306,660.38	89,514	FPO	89,514
23/12/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 818,448.88	114,236	FPO	114,236
24/12/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 418,000.00	479,015	FPO	479,015
27/12/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 637,184.49	8,095,989	FPO	8,095,989
30/12/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 3,066.70	1,525,615	FPO	1,525,615
2/01/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 1,753,887.24	2,646,753	FPO	2,646,753
3/01/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 374,226.68	2,834,783	FPO	2,834,783
7/01/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 138,007.44	1,187,760	FPO	1,187,760
8/01/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 1,185,700.01	7,917,581	FPO	7,917,581