

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Sovereign Cloud Holdings Limited (SOV)

ACN/ARSN ACN 622 728 189

1. Details of substantial holder (1)

Name Badger 31 Pty Ltd (ACN 108 155 148) as trustee for the CGR Family Trust, CUSP Holdings Pty Ltd (ACN 675 555 165) as trustee for the CUSP Unit Trust, SG03 Pty Ltd (ACN 169 768 861) as trustee for the Enforcer Superfund, Catherine Gay Reid, and Stuart Anthony Giles

ACN/ARSN (if applicable) As above

There was a change in the interests of the
substantial holder on 18 / 04 / 2024
The previous notice was given to the company on 29 / 06 / 2023
The previous notice was dated 29 / 06 / 2023

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 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
Fully paid ordinary shares	65,374,526	19.26%	124,077,690	9.93%*

* Voting power has decreased as a result of the changes in relevant interests outlined in Section 3 and the dilutive impact of the entitlement offer announced on 18 March 2024.

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 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
18/4/2024	CUSP Holdings Pty Ltd (ACN 675 555 165)	Acquisition of fully paid ordinary shares in SOV by CUSP Holdings Pty Ltd (ACN 675 555 165)	\$1,761,094.92 (being \$0.03 per fully paid ordinary share in SOV)	58,703,164 fully paid ordinary shares in SOV	58,703,164
18/4/2024	Badger 31 Pty Ltd (ACN 108 155 148)	Acquisition of fully paid ordinary shares in SOV by CUSP Holdings Pty Ltd	\$1,761,094.92 (being \$0.03 per fully paid ordinary share in SOV)	58,703,164 fully paid ordinary shares in SOV	58,703,164

		ACN 675 555 165)			
18/4/2024	Catherine Gay Reid	Acquisition of fully paid ordinary shares in SOV by CUSP Holdings Pty Ltd (ACN 675 555 165)	\$1,761,094.92 (being \$0.03 per fully paid ordinary share in SOV)	58,703,164 fully paid ordinary shares in SOV	58,703,164
18/4/2024	Stuart Anthony Giles	Acquisition of fully paid ordinary shares in SOV by CUSP Holdings Pty Ltd ACN 675 555 165)	\$1,761,094.92 (being \$0.03 per fully paid ordinary share in SOV)	58,703,164 fully paid ordinary shares in SOV	58,703,164

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
Badger 31 Pty Ltd (ACN 108 155 148)	Badger 31 Pty Ltd (ACN 108 155 148)	Badger 31 Pty Ltd (ACN 108 155 148)	Registered holder of securities - Section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth)	63,923,946 fully paid ordinary shares in SOV	63,923,946
	CUSP Holdings Pty Ltd (ACN 675 555 165)	CUSP Holdings Pty Ltd (ACN 675 555 165)	Badger 31 Pty Ltd (ACN 108 155 148) is the sole unit holder of the CUSP Unit Trust, of which CUSP Holdings Pty Ltd (ACN 675 555 165) is trustee – Section 608(2) of the <i>Corporations Act 2001</i> (Cth))	58,703,164 fully paid ordinary shares in SOV	58,703,164
SG03 Pty Ltd (ACN 169 768 861)	SG03 Pty Ltd (ACN 169 768 861)	SG03 Pty Ltd (ACN 169 768 861)	Registered holder of securities - Section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth)	1,450,580 fully paid ordinary shares in SOV	1,450,580
CUSP Holdings Pty Ltd (ACN 675 555 165)	CUSP Holdings Pty Ltd (ACN 675 555 165)	CUSP Holdings Pty Ltd (ACN 675 555 165)	Registered holder of securities - Section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth)	58,703,164 fully paid ordinary shares in SOV	58,703,164

Catherine Gay Reid	Badger 31 Pty Ltd (ACN 108 155 148)	Badger 31 Pty Ltd (ACN 108 155 148)	Relevant interest in securities held by a body corporate in which the person's voting power is above 20% (Catherine Gay Reid has voting power above 20% in Badger 31 Pty Ltd (ACN 108 155 148), and is a beneficiary of the CGR Family Trust) - Section 608(3)(a) and section 608(2) of the <i>Corporations Act 2001</i> (Cth)	63,923,946 fully paid ordinary shares in SOV	63,923,946
	SG03 Pty Ltd (ACN 169 768 861)	SG03 Pty Ltd (ACN 169 768 861)	Relevant interest in securities held by a body corporate in which the person's voting power is above 20% (Catherine Gay Reid has voting power above 20% in SG03 Pty Ltd (ACN 169 768 861), and is a beneficiary of the Enforcer Superfund) - Section 608(3)(a) of the <i>Corporations Act 2001</i> (Cth)	1,450,580 fully paid ordinary shares in SOV	1,450,580
	CUSP Holdings Pty Ltd (ACN 675 555 165)	CUSP Holdings Pty Ltd (ACN 675 555 165)	Relevant interest in securities held by a body corporate in which the person's voting power is above 20% (Catherine Gay Reid has voting power above 20% in CUSP Holdings Pty Ltd (ACN 675 555 165) Section 608(3)(a) of the <i>Corporations Act 2001</i> (Cth)	58,703,164 fully paid ordinary shares in SOV	58,703,164
Stuart Anthony Giles	SG03 Pty Ltd (ACN 169 768 861)	SG03 Pty Ltd (ACN 169 768 861)	Relevant interest in securities held by a body corporate in which the person controls (Stuart Anthony Giles is a director of SG03 Pty Ltd (ACN 169 768 861), and is a beneficiary of the Enforcer Superfund) - Section 608(3)(b) and section 608(2) of the <i>Corporations Act 2001</i> (Cth)	1,450,580 fully paid ordinary shares in SOV	1,450,580

	Badger 31 Pty Ltd (ACN 108 155 148)	Badger 31 Pty Ltd (ACN 108 155 148)	Relevant interest in securities held by a body corporate in which the person's voting power is above 20% (Stuart Anthony Giles has voting power above 20% in Badger 31 Pty Ltd (ACN 108 155 148), and is a beneficiary of the CGR Family Trust) - Section 608(3)(a) and section 608(2) of the <i>Corporations Act 2001</i> (Cth)	63,923,946 fully paid ordinary shares in SOV	63,923,946
	CUSP Holdings Pty Ltd (ACN 675 555 165)	CUSP Holdings Pty Ltd (ACN 675 555 165)	Relevant interest in securities held by a body corporate in which the person's voting power is above 20% (Stuart Anthony Giles has voting power above 20% in CUSP Holdings Pty Ltd (ACN 675 555 165) Section 608(3)(a) of the <i>Corporations Act 2001</i> (Cth)	58,703,164 fully paid ordinary shares in SOV	58,703,164

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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 relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
CUSP Holdings Pty Ltd (ACN 675 555 165)	CUSP Holdings Pty Ltd (ACN 675 555 165) is an associate of SG03 Pty Ltd and Badger 31 Pty Ltd (ACN 108 155 148) under s 12(2)(a) of the <i>Corporations Act 2001</i> (Cth). Each entity is controlled by Catherine Gay Reid and Stuart Anthony Giles.

6. Addresses

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

Name	Address
Badger 31 Pty Ltd (ACN 108 155 148) as trustee for the CGR Family Trust	Level 38, 345 Queen Street, Brisbane, Queensland, 4000, Australia
SG03 Pty Ltd (ACN 169 768 861) as trustee for the Enforcer Superfund	Level 38, 345 Queen Street, Brisbane, Queensland, 4000, Australia
CUSP Holdings Pty Ltd (ACN 675 555 165) as trustee for the CUSP Unit Trust (ACN 591 066 994)	Level 38, 345 Queen Street, Brisbane, Queensland, 4000, Australia
Catherine Gay Reid	Level 38, 345 Queen Street, Brisbane, Queensland, 4000, Australia
Stuart Anthony Giles	Level 38, 345 Queen Street, Brisbane, Queensland, 4000, Australia

Signature

print name Catherine Gay Reid

capacity Director of Badger 31 Pty Ltd (ACN 108 155 148), SG03 Pty Ltd (ACN 169 768 861) and CUSP Holdings Pty Ltd (ACN 675 555 165)

sign here



Date 26/4/2024

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.
- (7) 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 on 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) 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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.