

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company/registered  
scheme/notified foreign  
passport fund name

ARTICORE GROUP LTD

119 200 592

ACN/ARSN/APFRN  
NFPFRN (if applicable)

Not applicable

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

Name

Cawsey Superannuation Fund Pty Ltd (ACN 100 483 270) as trustee for Cawsey Superannuation Fund and Richard Cawsey (together, **Cawsey**)

ACN/ARSN/APFRN (if applicable)

See above

NFPFRN (if applicable)

Not applicable

The holder became a substantial holder on

29/05/2025

**2. Details of voting power**

The total number of votes attached to all the voting shares or interests in the company, scheme or fund 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)
Ordinary shares	45,816,378	45,816,378	16.09%

**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
Cawsey Superannuation Fund Pty Ltd (ACN 100 483 270) as trustee for Cawsey Superannuation Fund	Relevant interest under s 608(1)(a) of the Corporations Act.	4,033,980 ordinary shares
Richard Cawsey	Relevant interest under s 608(1)(b) and (c) of the Corporations Act	4,033,980 ordinary shares
Martin Hosking	Relevant interest under s 608(1)(a) of the Corporations Act.	786,932 ordinary shares
	Relevant interest under s 608(1)(b) and (c) of the Corporations Act.	40,716,581 ordinary shares
Jellicom Pty Ltd (ACN 108 631 929) ( <b>Jellicom</b> ) atf The Three Spring Family Trust	Relevant interest under s 608(1)(a) of the Corporations Act.	39,216,581 ordinary shares
Three Springs Foundation Pty Ltd	Relevant interest under s 608(1)(a) of the Corporations Act.	1,500,000 ordinary shares
Balalaika Pty Ltd (ACN 106 083 925) atf Elanden Family Trust No 1	Relevant interest under s 608(1)(a) of the Corporations Act.	278,885 Ordinary shares
Natasha Mandie	Relevant interest under s 608(1)(b) and (c) of the Corporations Act.	278,885 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
Cawsey Superannuation Fund Pty Ltd (ACN 100 483 270) as trustee for Cawsey Superannuation Fund	Cawsey Superannuation Fund Pty Ltd as trustee for Cawsey Superannuation Fund (ACN 100 483 270)	Cawsey Superannuation Fund Pty Ltd as trustee for Cawsey Superannuation Fund (ACN 100 483 270)	4,033,980 Ordinary shares

Richard Cawsey	Cawsey Superannuation Fund Pty Ltd as trustee for Cawsey Superannuation Fund (ACN 100 483 270)	Cawsey Superannuation Fund Pty Ltd as trustee for Cawsey Superannuation Fund (ACN 100 483 270)	4,033,980 Ordinary shares
Martin Hosking	Martin Hosking	Martin Hosking	786,932 ordinary shares
	Jellicom Pty Ltd (ACN 108 631 929) atf Three Springs Family Trust (ABN 67 429 391 807)	Jellicom Pty Ltd (ACN 108 631 929) atf Three Springs Family Trust (ABN 67 429 391 807)	39,216,581 Ordinary shares
	Three Springs Foundation Pty Ltd (ACN 625 000 562)	Three Springs Foundation Pty Ltd (ACN 625 000 562)	1,500,000 Ordinary shares
Jellicom Pty Ltd (ACN 108 631 929) atf Three Springs Family Trust (ABN 67 429 391 807)	Jellicom Pty Ltd (ACN 108 631 929) atf Three Springs Family Trust (ABN 67 429 391 807)	Jellicom Pty Ltd (ACN 108 631 929) atf Three Springs Family Trust (ABN 67 429 391 807)	39,216,581 Ordinary shares
Three Springs Foundation Pty Ltd (ACN 625 000 562)	Three Springs Foundation Pty Ltd (ACN 625 000 562)	Three Springs Foundation Pty Ltd (ACN 625 000 562)	1,500,000 Ordinary shares
Balalaika Pty Ltd (ACN 106 083 925) atf Elanden Family Trust No 1	Invia Custodian Pty Ltd (ACN 006 127 984)	Balalaika Pty Ltd (ACN 106 083 925) atf Elanden Family Trust No 1	278,885 Ordinary shares
Natasha Mandie	Invia Custodian Pty Ltd (ACN 006 127 984)	Balalaika Pty Ltd (ACN 106 083 925) atf Elanden Family Trust No 1	278,885 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	
N/A				

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

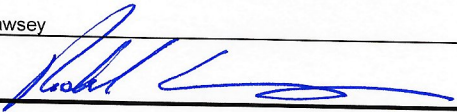
Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
Martin Hosking	An association arising under s 12(2) of the Corporations Act by virtue of acting in concert in respect of the composition of the Company's board.
Jellicom Pty Ltd (ACN 108 631 929) atf The Three Spring Family Trust	
Three Springs Foundation Pty Ltd (ACN 625 000 562)	
Natasha Mandie	
Balalaika Pty Ltd (ACN 106 083 925) atf Elanden Family Trust No 1	

**7. Addresses**

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

Name	Address
Articore Group	Level 27, 697 Collins Street, Docklands VIC 3008
Richard Cawsey	HK Partners Advisory Ptd Ltd Level 3, 87-89 Pitt Street, Sydney, NSW 2000
Cawsey Superannuation Fund Pty Ltd (ACN 100 483 270) as trustee for	
Martin Hosking	PO Box 295, Emerald, Victoria
Jellicom Pty Ltd (ACN 108 631 929) atf The Three Spring Family Trust	C/- Blaze Acumen, Level 27, 60 City Road, Southbank VIC
Three Springs Foundation Pty Ltd (ACN 625 000 562)	
Balalaika Pty Ltd (ACN 106 083 925) atf Elanden Family Trust No 1	Suite 701, Level 7, 50 Market St Melbourne VIC 3000
Natasha Mandie	

**Signature**

print name Richard Cawsey capacity Director  
 sign here  date 02/06/2025

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 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 or interests in the company, scheme or fund (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, scheme or fund 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 otherwise, 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.