

2 June 2025

ASX Announcement

Notice of change of interests of substantial holder for PFP

Please find attached Form 604 - Notice of change of interests of substantial holder ('Notice') required to be lodged under the Corporations Act 2001 ('the Act'). The Notice sets out a technical interest which Soul Patts is deemed to hold under the Act due to holding voting power of more than 20% of the ordinary fully paid shares in Pengana Capital Group Limited (PCG).

This announcement has been authorised for release to the ASX by the Company Secretary.

Yours sincerely

A handwritten signature in black ink, appearing to read "P Longstaff".

Pamela Longstaff
Company Secretary

–ENDS–

This ASX announcement has been authorised for release by the Company Secretary.

About Soul Patts

Washington H. Soul Pattinson and Company Limited ("Soul Patts") is an Australian public company that first listed on the Sydney Stock Exchange (now ASX) on 21 January 1903. With origins in owning and operating Australian pharmacies, Soul Patts has since evolved into an investment house with a diversified and uncorrelated portfolio of assets across multiple industries. Soul Patts takes a long-term approach to investing with an objective to deliver superior returns by creating capital growth and regular dividends. Through owning SOL shares, an investor gains access to the following asset classes: listed equities, private markets, credit, and property. More information: SoulPatts.com.au

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme PROPEL FUNERAL PARTNERS LIMITED (ASX: PFP)

ACN/ARSN ACN 616 909 310

1. Details of substantial holder(1)

Name WASHINGTON H. SOUL PATTINSON AND COMPANY LIMITED (Soul Patts)

ACN/ARSN (if applicable) ACN 000 002 728

There was a change in the interests of the substantial holder on 27/05/2025

The previous notice was given to the company on 29/05/2025

The previous notice was dated 29/05/2025

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 associate (2) had a 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 (5)
Ordinary Shares				
Soul Patts	5,268,456	3.82%	5,368,456	3.89%
Pengana Capital Group Limited (PCG)	7,795,448	5.65%	4,295,448	3.11%
Total	13,063,904	9.47%	9,663,904	7.00%

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 company or scheme, since the substantial holder was last required to give a substantial holding notice to the company 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		

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
Soul Patts	Soul Patts	Soul Patts	Soul Patts	5,368,456 ORDINARY SHARES	3.89%
PCG	BNP Paribas Nominees Pty Limited	Pengana Capital Limited (PCL)	RELEVANT INTEREST DUE TO HOLDING VOTING POWER OF MORE THAN 20% IN PCG	4,295,448 ORDINARY SHARES	3.11%

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

Name and ACN/ARSN (if applicable)	Nature of association
Pengana Capital Group Limited	Soul Patts holds voting power of more than 20% in PCG

6. Addresses

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

Name	Address
Soul Patts	Level 14, 151 Clarence Street, Sydney NSW 2000
Pengana Capital Group Limited	Governor Phillip Tower, Level 27/1 Farrer PI, Sydney NSW 2000

Signature

print name Pamela Longstaff capacity Company Secretary

sign here



date 2 June 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 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 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) 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.

Annexure A**Form 604 Notice of change of interests of substantial holder by Washington H. Soul Pattinson and Company Limited (Soul Patts).**

This and the following 5 pages form Annexure A referred to in Form 604 – Notice of change of interests of substantial holder by Soul Patts.

Name: Pamela Longstaff

Capacity: Company Secretary



Signature:

Date: 2 June 2025

Annexure A**Soul Patts Transactions**

Date Purchased or sold	Transaction Details	Number	Price	Total Cost
29-May-25	Total Shares as at last Substantial Notice	5,268,456		
30-May-25	On Market Purchase	100,000	4.4000	440,000.00
2-Jun-25	Total	5,368,456		

Holder of relevant interest	Class and number of securities	Voting Power (%)
Soul Patts	5,368,456 Ordinary Fully Paid Shares	3.89%
PCG	4,295,448 Ordinary Fully Paid Shares	3.11%
Total	9,663,904	7.00%

* % Voting power in the present notice is based on 137,973,594 PFP ordinary shares on issue.

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CEASING TO BE A SUBSTANTIAL HOLDER IN PFP- CORRECTION

30 May 2025

Pengana Capital Group Limited (**Company**) (ASX: PCG) advises a correction to the 30 May 2025 announcement regarding the ceasing to be a substantial holder notification in Propel Funeral Partners Ltd (PFP), as announced on 30 May 2025.

More information has been added to Annexure-C and the cash consideration numbers in relation to the transactions listed have been amended. Please refer to the attached amended notification for the updated numbers.

Approved by Paula Ferrao, Company Secretary, in accordance with the Company's Continuous Disclosure Policy.

For further information contact

Shareholder Enquiries:

Paula Ferrao, Pengana Capital Group
paula.ferrao@pengana.com
+61 2 8524 9900

Other Enquiries:

Pengana Client Service
clientservice@pengana.com
+61 2 8524 9900

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme PROPEL FUNERAL PARTNERS LIMITED (ASX: PFP)
 ACN/ARSN ACN 616 909 310

1. Details of substantial holder (1)

Name Annexure A
 ACN/ARSN (if applicable) Annexure A

The holder ceased to be a

Substantial holder on 27/05/2025

The previous notice was given to the company on 22/03/2024

The previous notice was dated 20/03/2024

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, relevant interest (2) of the substantial holder or an associate (3) 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(4)	Consideration Given in relation to change(5)	Class(6)and number of securities affected	Person's votes affected
Annexure C	Annexure C	Annexure C	Annexure C	Annexure C	Annexure C

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 voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	

4. Addresses

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

Name	Address
Annexure B	

Signature

Print name Paula Ferrao, Company Secretary



Date 30 May 2025

Annexure A	
Details of Substantial Holder	ACN
Pengana Capital Group Ltd	059 300 426
Pengana Capital Ltd	103 800 568
Pengana Investment Management Ltd	063 081 612
Pengana International Equities Ltd	107 462 966

Annexure B	
Pengana Capital Group Ltd	Suite 1, Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW 2000, Australia
Pengana Capital Ltd	
Pengana Investment Management Ltd	
Pengana International Equities Ltd	

For persons only

Annexure C					
Date of Change	Person whose relevant interest changed	Nature of Change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
27/09/2024	Pengana Capital Limited	Purchase	\$ 527,374.00	92,999	92,999
30/09/2024	Pengana Capital Limited	Purchase	\$ 1,055.00	186	186
04/10/2024	Pengana Capital Limited	Purchase	\$ 587,410.00	103,436	103,436
11/10/2024	Pengana Capital Limited	Purchase	\$ 116,732.00	20,435	20,435
14/10/2024	Pengana Capital Limited	Purchase	\$ 1,261,987.00	220,923	220,923
15/10/2024	Pengana Capital Limited	Purchase	\$ 353,909.00	62,021	62,021
27/11/2024	Pengana Capital Limited	Purchase	\$ 2,225,445.00	380,000	380,000
27/05/2025	Pengana Capital Limited	Sell	-\$ 14,783,604.00	- 3,500,000	- 3,500,000

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