

3 November 2025

The Manager  
Company Announcements Office  
ASX Limited  
Level 27  
39 Martin Place  
SYDNEY NSW 2000

By electronic lodgement

Dear Sir/Madam

**Re: Notice of becoming an initial substantial holder – Smartgroup Corporation Ltd (SIQ)**

We enclose notice of becoming an initial substantial holder in Smartgroup Corporation Ltd. This notice is given by Lennox Capital Partners Pty Limited.

Yours faithfully



**Hannah-Mary Crabbe**  
Company Secretary

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**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**

To CompanyName/Scheme

**Smartgroup Corporation Ltd**

ACN/ARSN

**126 266 831****1. Details of substantial holder (1)**

Name

**Lennox Capital Partners Pty Ltd**

ACN/ARSN (if applicable)

**617 001 966**

The holder became a substantial holder on

**30/10/2025****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)
<b>Ordinary Fully Paid</b>	<b>Same as persons votes</b>	<b>6,820,705</b>	<b>5.03%</b>

**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
<b>Lennox Capital Partners Pty Ltd</b>	<b>Ordinary Fully Paid securities purchased and sold on market by Lennox Capital Partners Pty Ltd</b>	<b>Ordinary Fully Paid 6,820,705</b>

**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
<b>Lennox Capital Partners Pty Ltd</b>	<b>HSBC Custody Nominees (Australia) Limited</b>	<b>HSBC Custody Nominees (Australia) Limited</b>	<b>1,400,140 (Ordinary Fully Paid)</b>
<b>As above</b>	<b>J. P. Morgan Nominees Australia Pty Limited</b>	<b>J. P. Morgan Nominees Australia Pty Limited</b>	<b>2,696,872 (Ordinary Fully Paid)</b>
<b>As above</b>	<b>BNP Paribas Nominees Pty Limited</b>	<b>BNP Paribas Nominees Pty Limited</b>	<b>2,723,693 (Ordinary Fully Paid)</b>

**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	
<b>Lennox Capital Partners Pty Ltd</b>	<b>Refer Annexure 1</b>	<b>Refer Annexure 1</b>		<b>Refer Annexure 1</b>

**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
<b>N/A</b>	<b>N/A</b>

**7. Addresses**

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

Name	Address
<b>Lennox Capital Partners Pty Ltd</b>	<b>Level 2, 5 Martin Place, Sydney NSW 2000</b>

**Signature**

print name Hannah-Mary Crabbe capacity Company Secretary



sign here \_\_\_\_\_ date 03/11/2025

**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 section s608 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.

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**Hannah-Mary Crabbe**  
**Company Secretary of Lennox Capital Partners Pty Ltd**

**Transactions:****Company****Name/Scheme:** Smartgroup Corporation Ltd (SIQ)**As at:** 30/10/2025**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
22/07/2025	Lennox Capital Partners Pty Ltd	Opening Balance Adjustment	123,049,438	5,414,341	5,414,341
22/07/2025	As above	Buy	180,301	23,389	23,389
22/07/2025	As above	Buy	172,061	22,320	22,320
23/07/2025	As above	Buy	228,174	29,144	29,144
23/07/2025	As above	Buy	242,541	30,979	30,979
24/07/2025	As above	Buy	308,746	39,603	39,603
24/07/2025	As above	Buy	305,222	39,151	39,151
14/10/2025	As above	Buy	966,436	122,330	122,330
14/10/2025	As above	Buy	1,010,267	127,878	127,878
14/10/2025	As above	Buy	551,373	69,792	69,792
15/10/2025	As above	Buy	192,646	24,157	24,157
15/10/2025	As above	Buy	199,201	24,979	24,979
15/10/2025	As above	Buy	108,432	13,597	13,597
16/10/2025	As above	Buy	188,968	23,687	23,687
16/10/2025	As above	Buy	195,589	24,517	24,517
16/10/2025	As above	Buy	107,731	13,504	13,504
17/10/2025	As above	Buy	444,884	55,611	55,611
17/10/2025	As above	Buy	462,315	57,790	57,790
17/10/2025	As above	Buy	252,789	31,599	31,599
20/10/2025	As above	Buy	199,064	24,756	24,756
20/10/2025	As above	Buy	206,663	25,701	25,701
20/10/2025	As above	Buy	112,591	14,002	14,002
21/10/2025	As above	Buy	96,482	11,826	11,826
21/10/2025	As above	Buy	177,097	21,707	21,707
21/10/2025	As above	Buy	170,121	20,852	20,852
22/10/2025	As above	Buy	137,347	16,764	16,764
22/10/2025	As above	Buy	249,558	30,460	30,460
22/10/2025	As above	Buy	237,793	29,024	29,024
23/10/2025	As above	Buy	190,914	23,271	23,271
23/10/2025	As above	Buy	180,733	22,030	22,030
23/10/2025	As above	Buy	107,939	13,157	13,157
27/10/2025	As above	Buy	94,303	11,746	11,746
27/10/2025	As above	Buy	98,888	12,317	12,317
27/10/2025	As above	Buy	54,739	6,818	6,818
28/10/2025	As above	Buy	100,657	12,542	12,542
28/10/2025	As above	Buy	172,020	21,434	21,434
28/10/2025	As above	Buy	180,375	22,475	22,475
29/10/2025	As above	Buy	234,345	28,733	28,733
29/10/2025	As above	Buy	252,468	30,955	30,955
29/10/2025	As above	Buy	145,062	17,786	17,786
30/10/2025	As above	Buy	415,303	51,148	51,148
30/10/2025	As above	Buy	637,642	78,531	78,531
30/10/2025	As above	Buy	684,501	84,302	84,302