

Z ELLERSTON CAPITAL

Ellerston Capital Limited
ABN 34 110 397 674
AFSL No. 283 000

Level 11, 179 Elizabeth Street
Sydney NSW 2000
Phone +612 9021 7797
Fax +612 9261 0528
www.ellerstoncapital.com

TO: The Manager, Company Announcements, ASX

FAX No: 0

FROM: Ellerston Capital Limited

DATE: 19/12/2025

NO. OF PAGES (Including this page) 6

Dear Manager

RE: HIPAGES GROUP HOLDINGS LIMITED - Form 605

We attach our notice of ceasing to be a substantial holder (Form 605) in respect of HIPAGES GROUP HOLDINGS LIMITED.

We note that the shares reported in this Form are owned by third party accounts under the discretionary investment management of Ellerston Capital Limited.

None of Ellerston Capital Limited, nor any of its shareholders or any of their associates hold a direct interest in any shares disclosed in this Form.

Yours sincerely,



Ian Kelly
Company Secretary
Ellerston Capital Limited

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme
HIPAGES GROUP HOLDINGS LIMITED

ACN/ARSN/ARBN
ABN 67 644 430 839

1. Details of substantial holder (1)

Name
Ellerston Capital Limited (Primary Person), and its associates being those persons listed in Annexure B

ACN/ARSN (if applicable)
ACN 110 397 674

The holder ceased to be a substantial on
16/12/2025

The previous notice was given to the company on
10/07/2024

The previous notice was dated
10/07/2024

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a 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
See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A	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
See annexure	The Substantial Shareholder – c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000
	The entities listed in Annexure A – c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000
HIPAGES GROUP HOLDINGS LIMITED	Level 10, 255 Pitt Street, SYDNEY, NSW, AUSTRALIA, 2000

Signature

print name Ian Kelly capacity Company Secretary

sign here  date 19/12/2025

HIPAGES GROUP HOLDINGS LIMITED ABN 67 644 430 839

This is Annexure A of 2 pages referred to in Form Form 605 Notice of ceasing to be a substantial holder.

Signature

print name

Ian Kelly

capacity

Company Secretary

sign here



date

19/12/2025

Date of Change	Person whose relevant interest changed	Consideration give in relation to change (5)	Class (6) and number of securities affected
16/12/2025	Primary Person	\$540,000.00	-400,000 Securities
21/11/2025	Primary Person	\$17,424.00	-14,400 Securities
17/11/2025	Primary Person	\$37,620.00	-28,500 Securities
29/08/2025	Primary Person	\$39,935.81	31,748 Securities
28/08/2025	Primary Person	\$6,819.84	5,328 Securities
31/07/2025	Primary Person	\$23,092.01	-23,745 Securities
30/07/2025	Primary Person	\$19,500.00	-20,000 Securities
25/07/2025	Primary Person	\$22,854.68	-23,802 Securities
24/07/2025	Primary Person	\$7,727.87	-7,888 Securities
11/12/2024	Primary Person	\$81,786.25	71,900 Securities
10/12/2024	Primary Person	\$46,694.40	40,960 Securities
6/12/2024	Primary Person	\$4,105.92	3,666 Securities
5/12/2024	Primary Person	\$17,383.38	15,374 Securities
29/11/2024	Primary Person	\$3,812.48	3,404 Securities
28/11/2024	Primary Person	\$1,511.67	1,352 Securities
27/11/2024	Primary Person	\$622.92	537 Securities
11/10/2024	Primary Person	\$963.60	803 Securities
10/10/2024	Primary Person	\$40,278.15	32,548 Securities
2/10/2024	Primary Person	\$5,431.44	4,452 Securities
1/10/2024	Primary Person	\$2,520.52	2,066 Securities
30/09/2024	Primary Person	\$218,962.40	-174,347 Securities
27/09/2024	Primary Person	\$6,616.17	5,379 Securities
26/09/2024	Primary Person	\$4,452.73	3,597 Securities
25/09/2024	Primary Person	\$32,941.04	27,224 Securities
24/09/2024	Primary Person	\$4,922.96	3,928 Securities
19/09/2024	Primary Person	\$229.36	188 Securities
18/09/2024	Primary Person	\$51,101.68	40,602 Securities

Date of Change	Person whose relevant interest changed	Consideration give in relation to change (5)	Class (6) and number of securities affected
16/09/2024	Primary Person	\$24,932.71	19,213 Securities
13/09/2024	Primary Person	\$8,240.59	6,651 Securities
12/09/2024	Primary Person	\$84,044.97	67,506 Securities
11/09/2024	Primary Person	\$20,343.67	16,946 Securities
10/09/2024	Primary Person	\$23,362.72	18,295 Securities
22/08/2024	Primary Person	\$45,003.00	-30,000 Securities
15/08/2024	Primary Person	\$8,133.66	-7,428 Securities
26/07/2024	Primary Person	\$5,698.56	5,376 Securities
25/07/2024	Primary Person	\$5,949.09	5,694 Securities
24/07/2024	Primary Person	\$1.06	1 Securities
23/07/2024	Primary Person	\$11,379.83	10,445 Securities
22/07/2024	Primary Person	\$246.75	235 Securities
15/07/2024	Primary Person	\$4,128.80	3,970 Securities
12/07/2024	Primary Person	\$2,829.02	2,721 Securities
11/07/2024	Primary Person	\$2,275.59	2,148 Securities

HIPAGES GROUP HOLDINGS LIMITED ABN 67 644 430 839

This is Annexure B of 2 pages referred to in Form Form 605 Notice of ceasing to be a substantial holder.

Signature

print name Ian Kelly

capacity

Company
Secretary

sign here



date

19/12/2025

The following entities represent the Passive Substantial Holders. Each is a related body corporate of the Principal Person or a person that controls a related body corporate of the Principal Person and so an associate of the Primary Person under section 12(2)(a) of the Corporations Act, and therefore a substantial holder in the Company.

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY</u>
Bareage Pty Ltd	060 526 865
Cairnton Holdings Limited	008 394 134
Cairnton Pty Ltd	001 735 075
Castwo Pty Ltd	084 494 520
Cavalane Holdings Pty Ltd	080 695 754
Chermon Pty Ltd	123 039 305
Conpress Holdings Pty Ltd	088 047 974
Conpress Securities Pty Limited	160 602 853
Consolidated Custodians Pty Ltd	008 394 492
Consolidated Gaming Pty Ltd	071 513 409
Consolidated Press (Finance) Pty Ltd	001 557 035
Consolidated Press (Finance) II Pty Ltd	603 295 834
Consolidated Press (Finance) III Pty Ltd	604 881 030
Consolidated Press Financial Services Pty Ltd	008 457 869
Consolidated Press Holdings Pty Limited	008 394 509
Consolidated Press Investments Pty Ltd	000 089 118
Consolidated Press Property Pty Ltd	004 160 703
CPH Capital Pty Ltd	096 130 899
CPH Crown Holdings Pty Limited	603 296 804
CPH Direct Investments Pty Ltd	122 328 652
CPH Gaming I Pty Limited	603 295 674
CPH Gaming II Pty Limited	603 295 923
CPH Gaming III Pty Limited	603 296 162
CPH Gaming IVA Pty Limited	603 296 537
CPH Gaming IVB Pty Limited	603 296 546
CPH (Ellerston Leisure) Holdings Pty Limited	608 726 334
CPH S.One Holdings Pty Limited	603 297 927
CPH S.One I Pty Limited	603 297 310
CPH Zhaopin Holdings Pty Limited	603 298 719
CPH Zhaopin Holdings I Pty Limited	603 298 344
CPH Zillow Holdings Pty Limited	603 300 090
CPH Zillow Holdings I Pty Limited	603 299 074
ECS Investment Partners Pty Ltd	166 264 375
EC Ventures GP Pty Limited	606 074 864
Ellerston Capital Limited	110 397 674
Ellerston Opportunities Pty Ltd	150 851 666
Hoyts Cinemas Operations Pty Ltd	006 530 347
Jaslib Pty Ltd	065 059 458
Jasopt Pty Ltd	065 064 164
Manoc Developments Pty Ltd	137 556 524
Northkom Pty Ltd	082 885 961
Northkom I Pty Limited	604 022 899
Ridgegate Proprietary Limited	058 139 923

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY</u>
S.One Holding Company Pty Limited	601 640 215
Samenic Pty Limited	066 234 900
Savabow Pty Ltd	084 712 774
ScrumPac Pty Ltd	602 375 253
Silthree Pty Ltd	084 494 575
Siltwo Pty Ltd	084 494 495
Tastee Shears Holdings Pty Limited	627 444 464
Toranaga Pty Ltd	056 229 728
Toray Pty Ltd	002 348 503
Wilbur Holdings Aus Pty. Limited	633 535 565
Wilbur One Aus Pty. Limited	633 536 179