

Our Ref: BSW/ALH/270286-001



By email

5 May 2026

Australian Securities Exchange Limited
Level 27, 39 Martin Place
SYDNEY NSW 2000

Dear Australian Securities Exchange team

Codan Limited ACN 007 590 605 – Form 604

We act for Dr Pamela Maunsell Wall AO OAM.

We enclose a Form 604 (Notice of change of interests of substantial holder) regarding a sale of shares by Dr Wall and the Block Trade Agreement pursuant to which the sale has occurred.

Dr Wall has sold approximately 23% of her shareholding in Codan Limited (**'Codan'**).

The net proceeds from the sale will be used predominantly to make a donation to the Ian and Pamela Wall Foundation (**'the Foundation'**), which has been established to carry on the philanthropic activities of Dr Wall and her late husband and Codan founder, Dr Ian Baker Wall AM. The sizable contribution to the Foundation will ensure that the Foundation can generate significant income to support regular distributions to charities while maintaining capital levels that will ensure that Dr Wall's and her late husband's philanthropic legacy will continue for generations to come.

Despite the sale, Dr Wall will continue to be the second highest individual holder of Codan shares, with approximately 14.74%, and she will remain a strong supporter of Codan and its continued global growth.

Dr Wall has no current intention to sell any of her remaining shareholding in Codan and does not expect to sell any further shares in the next 12 months.

Please do not hesitate to contact us if you have any queries.

Yours faithfully

CCK Lawyers

A blue ink handwritten signature, appearing to read 'Ben Wilson', written over a thin blue horizontal line.

Ben Wilson

Managing Partner

Direct Line +61 8 8216 0129

Email: bwilson@ccklawyers.com

Enclosures: *Form 604 - (Notice of change of interests of substantial holder)*
Block Trade Agreement dated 5 May 2026

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Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company/registered
scheme/notified foreign passport
fund name Codan Limited

ACN/ARSN/APFRN 007 590 605

NFPFRN (if applicable)

1. Details of substantial holder (1) Pamela Maunsell Wall
Name

ACN/ARSN/APFRN (if applicable)

NFPFRN (if applicable)

There was a change in the interests of the
substantial holder on 05 / 05 / 2026

The previous notice was given to the company, or the responsible
entity for a registered scheme, or the operator of a notified foreign
passport fund on 14 / 06 / 2023

The previous notice was dated 13 / 06 / 2023

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company, scheme or fund, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Fully Paid	34,808,151	19.14%	26,808,151	14.74%

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, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund 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
05/05/2026	Pamela Maunsell Wall	Sale of Securities	\$312,000,000	Ordinary	8,000,000
		pursuant to Block		Fully Paid	
		Trade Agreement			

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
Pamela	Pamela	Pamela	Ordinary	26,808,151	26,808,151
Maunsell	Maunsell	Maunsell	Fully Paid		
Wall	Wall	Wall			

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 securities in the company, scheme or fund are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association

6. Addresses

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

Name	Address
Pamela Maunsell Wall	PO Box 88, Highgate, South Australia 5063

Signature

print name Pamela Maunsell Wall

capacity Shareholder

sign here

Pamela M Wall

date 5 / 05 / 2026

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, scheme or fund 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 or 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.
- (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.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.

Signature

Company - form must be signed by a director or secretary.

Foreign company - form may be signed by the local agent, or if the local agent is a company, a director or secretary of the company.

Registered scheme - form must be signed by director or secretary of the responsible entity.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

(a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.

(b) This notice must be given to a listed company, or the responsible entity for a registered scheme, or the operator of a notified foreign passport fund. A copy of this notice must also be given to each relevant securities exchange.

(c) The person must give a copy of this notice:

(i) within 2 business days after they become aware of the information; or

(ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:

(A) a takeover bid is made for voting shares or interests in the company or registered scheme; and

(B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation/registered scheme/notified foreign passport fund name and ACN/ARBN/ARSN and APFRN (if applicable) and NFPFRN (if applicable)
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure
The annexure must be signed by the same person(s) who signed the form.



Canaccord Genuity
Canaccord Genuity (Australia) Limited
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AFS Licence No. 234666

Canaccord Genuity (Australia) Limited
Level 42, 101 Collins Street
Melbourne, VIC, 3000

T: 613 8688 9100
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cgf.com

5 May 2026

Dear Dr Pamela Wall AO OAM

Sale of shares in Codan Limited

1 Introduction

This letter (**Agreement**) sets out the terms and conditions upon which you (or **Vendor**) as listed in Schedule 1 has engaged Canaccord Genuity Financial Limited (ACN 0080896311) (**Canaccord, we, us** or the **Lead Manager**) to conduct and lead manage a bookbuild of the existing fully paid ordinary shares in Codan Limited (the **Company**) as listed in Schedule 1 (the **Sale Securities**) (the **Sale**) and the Lead Manager agrees to use its best endeavours to procure bids for the Sale Securities at the Sale Price (defined below) in accordance with the terms of this Agreement.

2 Sale of securities

2.1 Sale

The Vendor agrees to sell the Sale Securities and the Lead Manager agrees (either itself or through an Affiliate) to manage the sale of the Sale Securities with reasonable skill, care and diligence and to seek to procure purchasers for the Sale Securities on a best endeavours basis at the price of \$39.00 per Sale Security (**Sale Price**).

Nothing in this Agreement constitutes an agreement to underwrite or provide settlement support for the sale of the Sale Securities or guarantee that the Sale will be successful and we are not required to subscribe, or pay the Sale Price, for any Sale Security.

2.2 Timetable

We will conduct the Sale in accordance with the timetable set out in Schedule 2 (the **Timetable**) (unless you consent in writing to a variation).

2.3 Manner of Sale

We will conduct the Sale by way of an offer only to persons that we reasonably believe are persons:

- (a) if in Australia, who do not need disclosure under Part 6D.2 of the Corporations Act 2001 (Cth) (**Corporations Act**); and
- (b) if outside Australia, to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which the Vendor, in its sole and absolute discretion, is willing to comply), as determined by the Lead Manager in consultation with the Vendor,

provided in each case that such persons meet the requirements of clause 2.4.

Any investor that is invited to purchase Sale Securities will be notified (including via the Bloomberg for the Sale) that, by bidding for Sale Securities, they will make deemed representations and warranties regarding, among other things:

- (c) its status as an investor meeting the requirements of this clause 2.3 and clause 2.4; and

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- (d) its compliance with all relevant laws and regulations (including the takeover and insider trading provisions of the Corporations Act and the Foreign Acquisitions and Takeovers Act 1975 (Cth) (**FATA**)) and any other applicable Australian law or regulation.

2.4 U.S. Securities Act

The Sale Securities shall only be offered and sold to persons that the Lead Manager reasonably believes are not in the United States and are not "U.S. persons" (as defined in Rule 902(k) under the U.S. Securities Act of 1933 (the **U.S. Securities Act**)) (**U.S. Persons**) and are not acting for the account or benefit of U.S. Persons, in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act (**Regulation S**).

2.5 Effecting of Sale and settlement

The Sale of the Sale Securities that are successfully sold through the Lead Manager shall be effected on the Trade Date (as defined in the Timetable in Schedule 2), by way of one or more special crossings (in accordance with the ASX Operating Rules) at the Sale Price, with settlement to follow on a T+2 basis in accordance with the ASX Settlement Operating Rules (**Settlement Date**). Subject to clause 7, on the Settlement Date, the Lead Manager shall arrange for the payment to the Vendor, or as the Vendor directs, of an amount equal to the Sale Price actually received by the Lead Manager in respect of the Sale Securities being sold by the Vendor, less any fees and charges payable to the Lead Manager.

3 Fees and costs

In consideration of performing its obligations under this agreement the Lead Manager shall be entitled to such fees as the parties agree in writing.

The parties will bear their own legal costs (if any) and all their other out-of-pocket expenses (if any) in connection with this agreement and the transactions contemplated by it.

4 Undertakings

4.1 Restricted activities

You undertake to us:

- (a) to not, prior to settlement on the Settlement Date, to commit, to be involved in or to acquiesce in, any activity in relation to the Company or the Sale which materially breaches the Corporations Act and any other applicable laws;
- (b) to immediately to notify the Lead Manager of any breach of any warranty or undertaking given by it under this Agreement, or the occurrence of any of the termination events described in clause 7;
- (c) to furnish the Lead Manager with all information reasonably requested in order to implement and settle the Sale; and
- (d) not to withdraw the Sale following allocation of the Sale Securities to transferee(s),

and each of these undertakings are material terms of this Agreement.

5 Representations and Warranties

5.1 Representations and warranties of the Vendor

As at the date of this Agreement and on each day until and including the Settlement Date, you represent and warrant to the Lead Manager that each of the following statements are true, accurate and not misleading:

- (a) **(capacity)** you have full legal capacity and power to enter into this Agreement, and to carry out the transactions that this Agreement contemplates;
- (b) **(agreement effective)** the terms of this Agreement are legally valid and binding, and enforceable against the Vendor;
- (c) **(ownership, encumbrances)** are the registered holder and sole legal and beneficial owner of the Sale Securities noted against the name in Schedule 1 and will transfer, or procure the transfer of, the full legal and beneficial ownership of the Sale Securities free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;
- (d) **(no restrictions)** as at the Trade Date, there will be no escrow restrictions that apply to the Sale Securities.
- (e) **(not acting in concert)** are contracting in an individual capacity with the Lead Manager and is not acting in concert with any other Company shareholder in relation to the execution of the Sale, including matters relating to the price, timing and quantum of the Sale;
- (f) **(control)** it does not control the Company (with "control" having the meaning given in section 50AA of the Corporations Act);
- (g) **(Sale Securities)** following sale by it, the Sale Securities will rank equally in all respects with all other outstanding ordinary shares of the Company, including their entitlement to dividends, and may be offered for sale on the financial market operated by ASX without disclosure to investors under Part 6D.2 of the Corporations Act and the purpose in undertaking the Sale does not include the purpose of the purchaser(s) selling, transferring or granting options or other interests over the Sale Securities;
- (h) **(power to sell)** have the power to sell the Sale Securities under this Agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Securities;
- (i) **(no insider trading offence)** are not in possession of 'inside information' (as that term is defined in section 1042A of the Corporations Act) and the sale of the Sale Securities will not constitute a violation by it of Division 3 of Part 7.10 of the Corporations Act;
- (j) **(ASX listing)** the Sale Securities are quoted on the financial market operated by ASX;
- (k) **(breach of law)** will perform your obligations under this Agreement so as to comply with all applicable laws in any jurisdiction including in particular the Corporations Act and the FATA and the entry and performance of this Agreement by it has not and will not give rise to a contravention by the Vendor of the Corporations Act or any other applicable law, any applicable escrow or restriction agreement; and
- (l) **(wholesale client)** are a "wholesale client" (as such term is defined in section 761G of the Corporations Act);

5.2 Representations and warranties of the Lead Manager

As at the date of this Agreement and on each day until and including the Settlement Date, the Lead Manager represents to you that each of the following statements is correct:

- (a) **(body corporate)** it is duly incorporated under the laws of its place of incorporation;

- (b) (**capacity**) it has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;
- (c) (**authority**) it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates;
- (d) (**licences**) it holds all licences, permits and authorities necessary and has complied with the terms and conditions of the same in all material respects, in each case for the Lead Manager to fulfil its obligations under this Agreement;
- (e) (**agreement effective**) the terms of this Agreement are legally valid and binding, and enforceable against the Lead Manager;
- (f) (**no directed selling efforts**) with respect to those Sale Securities sold in reliance on Regulation S, none of it, its Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act); and
- (g) (**no stabilisation or manipulation**) none of the Lead Manager or any of its Affiliates or any person acting on behalf of any of them has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of any securities of the Company to facilitate the sale or resale of the Sale Securities in violation of applicable law.

5.3 Reliance

Each party giving a representation and warranty acknowledges that the other party has relied on the above representations and warranties in entering into this Agreement and will continue to rely on these representations and warranties in performing its obligations under this Agreement. The above representations and warranties continue in full force and effect notwithstanding completion of this Agreement.

5.4 Notification

Each party agrees that it will tell the other party promptly upon becoming aware of any of the following occurring prior to the completion of the sale of the Sale Securities:

- (a) any material change affecting any of its foregoing representations and warranties; and
- (b) any of its foregoing representations or warranties becoming materially untrue or materially incorrect.

The Vendor and the Lead Manager will consult each other in respect of any public releases by any of them concerning the sale of the Sale Securities. Subject to clause 6, the written consent of the Vendor must be obtained prior to the Lead Manager making any release or announcement or engaging in publicity in relation to the Sale of the Sale Securities and such release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of Australia, the United States and any other jurisdiction.

6 Confidentiality

Each party agrees to keep the terms and subject matter of this Agreement confidential, except:

- (a) where disclosure is required by applicable law, a legal or regulatory authority or the ASX Listing Rules;
- (b) disclosure is made to an adviser or to a person who must know for the purposes of this Agreement, on the basis that the adviser or person keeps the information confidential; and

- (c) to a person to the extent reasonably necessary in connection with any actual or potential claim or judicial or administrative process involving that party in relation to the Sale.

7 Events of Termination

7.1 Right of termination

If any of the following events occurs at any time during the Risk Period (as defined in clause 7.4), then the Lead Manager may terminate its obligations under this Agreement without cost or liability to itself at any time before the expiry of the Risk Period by giving written notice to the Vendor:

(a) ASX actions

ASX does any of the following:

- (i) announces that the Company will be removed from the official list of ASX or ordinary shares in the Company will be suspended from quotation;
- (ii) removes the Company from the official list; or
- (iii) suspends the trading of ordinary shares in the Company for any period of time.

(b) ASIC inquiry

ASIC issues or threatens to issue proceedings in relation to the Sale or commences, or threatens to commence any inquiry or investigation in relation to the Sale.

(c) Other termination events

Subject to clause 7.2, any of the following occurs:

(i) Banking moratorium

A general moratorium on commercial banking activities in Australia, New Zealand, United States or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries.

(ii) Breach of Agreement

The Vendor is in default of any of the terms and conditions of this Agreement or breaches any representation or warranty given or made by it under this Agreement.

(iii) Change in law

There is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new law, or the Government of Australia, any State or Territory of Australia, the Reserve Bank of Australia or any Minister or other governmental authority of Australia or any State or Territory of Australia, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this Agreement).

(iv) Markets

Trading in all securities quoted or listed on ASX, the Hong Kong Stock Exchange, the London Stock Exchange, the Singapore Stock

Exchange, the New York Stock Exchange or NASDAQ is suspended or there is a material limitation of trading in those exchanges.

7.2 Materiality

No event listed in clause 7.1(c) entitles the Lead Manager to exercise its termination rights unless, in the bona fide opinion of the Lead Manager (based on reasonable grounds), it:

- (a) has, or would reasonably be expected to have, a material adverse effect on:
 - (i) the willingness of persons to purchase the Sale Securities; or
 - (ii) the price at which ordinary shares in the Company are sold on the ASX; or
- (b) would reasonably be expected to give rise to a liability of the Lead Manager under the Corporations Act or any other applicable law.

7.3 Vendor's right of termination

At any point during the Risk Period (as defined in clause 7.4), the Vendor may terminate this Agreement by giving notice to the Lead Manager.

7.4 Risk Period

For the purposes of this clause 7, the "**Risk Period**" means the period commencing on the execution of this Agreement and ending at 10.00am on the Trade Date.

7.5 Effect of termination

Where the Lead Manager terminates its obligations under this Agreement in accordance with this clause 7

- (a) the obligations of the Lead Manager under this Agreement immediately end; and
- (b) any entitlements of the Lead Manager accrued under this Agreement, including the right to be indemnified, up to the date of termination survive.

8 Miscellaneous

8.1 Entire agreement

This Agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.

8.2 Governing law

This Agreement is governed by the laws of South Australia, Australia. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in South Australia and waives any right to claim that those courts are an inconvenient forum.

8.3 Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

8.4 Waiver and variation

A provision of or right vested under this Agreement may not be:

- (a) waived except in writing signed by the party granting the waiver; or
- (b) varied except in writing signed by the parties.

This Agreement may be varied by the parties to it without the approval of any Indemnified Person.

8.5 No merger

The rights and obligations of the parties will not merge on the termination or expiration of this Agreement. Any provision of this Agreement remaining to be performed or observed by a party, or having effect after the termination of this Agreement for whatever reason remains in full force and effect and is binding on that party.

8.6 No assignment

No party may assign its rights or obligations under this Agreement without the prior written consent of the other party.

8.7 Notices

Any notice, approval, consent, agreement, waiver or other communication in connection with this Agreement must be in writing.

8.8 Affiliates

In this Agreement the term "Affiliates" means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership.

8.9 Business Day

In this Agreement "Business Day" means a day on which:

- (a) ASX is open for trading in securities; and
- (b) banks are open for general banking business in Sydney, Australia.

8.10 Interpretation

In this Agreement:

- (a) headings and sub-headings are for convenience only and do not affect interpretation;
- (b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (c) a reference to "dollars" and "\$" is to Australian currency; and
- (d) all references to time are to Adelaide, South Australia, Australia time.

8.11 Counterparts

This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement.

8.12 Acknowledgements

The Vendor acknowledges that:

- (a) the Lead Manager is not obliged to disclose to it or utilise for the benefit of the Vendor, any non-public information which the Lead Manager obtains in the normal course of its business where such disclosure or use would result in a breach of any obligation of confidentiality or any internal conflicts of interest policies of the Lead Manager;

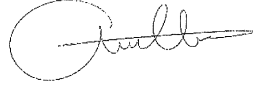
- (b) any advice, report or other material provided by the Lead Manager in connection with the Sale, whether oral or written, is confidential and is given solely for the benefit of the Vendor and its directors and may only be relied on and used by the Vendor for the purpose of the Transaction. It may not, except in the circumstances contemplated in clause 7, be disclosed to any other person without the Lead Manager's prior written consent;
- (c) the Lead Manager may perform the services contemplated by this Agreement in conjunction with its Affiliates, and any Affiliates performing these services are entitled to the benefits of and are subject to the terms of this Agreement; and
- (d) the Lead Manager is a full service securities and corporate advisory firm and, along with its Affiliates, the Lead Manager is engaged in various activities, including writing research, securities trading, investment management, financing and brokerage activities and financial planning and benefits counselling for both companies and individuals. In the ordinary course of these activities, the Lead Manager, its Affiliates, employees and officers may be providing, or may be in the future providing, financial or other services to other parties with conflicting interests to the Vendor and may receive fees for those services and may actively trade the debt and equity securities (or related derivative securities) for the Lead Manager's own account and for the account of its customers and may at any time hold long and short positions in such securities, noting however that the Lead Manager must obtain the Vendor's prior consent in relation to any direct conflicts of interest applicable to the sale of the Sale Securities.

For personal use only

Yours sincerely



Marcus Freeman
Managing Director and CEO
Canaccord Genuity (Australia) Limited



Aaron Muller
Managing Director
Canaccord Genuity (Australia) Limited

Executed by **Mrs Pamela Wall AO**
by being signed by:

Signature

Witness Signature

Name

Name of Witness

For personal use only

Yours sincerely

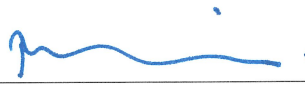
Marcus Freeman
Managing Director and CEO
Canaccord Genuity (Australia) Limited

Aaron Muller
Managing Director
Canaccord Genuity (Australia) Limited

Executed by **Pamela Maunsell**
Wall by being signed by:



Signature



Witness Signature

PAMELA MAUNSELL WALL

Name

BENJAMIN SIMON WILSON

Name of Witness

Schedule 1

Vendor

Vendor	Address	Sale Securities
Pamela Maunsell Wall	11 Glenwood Road, Springfield, South Australia	8,000,000 existing fully paid ordinary shares in the Company SRN

Schedule 2

Timetable

Event	Date
Trade Date (T)	Tuesday, 5 May 2026
Settlement Date (T + 2)	Thursday, 7 May 2026
