

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: ARC Funds Limited
ABN: 52 001 746 710

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Michael Walker
Date of last notice	13 March 2026

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	<ol style="list-style-type: none"> 1. Masons Stevens Holdings Pty Ltd 2. Walker Investments (Australia) Pty Ltd 3. Walker Holdings (Australia) Pty Ltd
Date of change	6 May 2026
No. of securities held prior to change	Masons Stevens Holdings Pty Ltd - 14,694,200 Ordinary Shares
Class	Unlisted Options
Number acquired	(a) 869,565 (Walker Investments (Australia) Pty Ltd) (b) 434,782 (Walker Holdings (Australia) Pty Ltd)
Number disposed	Not Applicable
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil Consideration

+ See chapter 19 for defined terms.

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No. of securities held after change	<ol style="list-style-type: none"> 1. Masons Stevens Holdings Pty Ltd - 14,694,200 Ordinary Shares 2. Walker Investments (Australia) Pty Ltd – 869,565 Unlisted Options 3. Walker Holdings (Australia) Pty Ltd - 434,782 Unlisted Options
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Issue of securities pursuant to shareholder approval obtained at the Extraordinary General Meeting held on 5 May 2026

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not Applicable
Nature of interest	Not Applicable
Name of registered holder (if issued securities)	Not Applicable
Date of change	Not Applicable
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	Not Applicable
Interest acquired	Not Applicable
Interest disposed	Not Applicable
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	Not Applicable
Interest after change	Not Applicable

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	(a) No (b) No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not Applicable
If prior written clearance was provided, on what date was this provided?	Not Applicable

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