

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

To: Company Name/Scheme ARX - Aroa Biosurgery Limited
ACN/ARSN 638 867 473

1. Details of Substantial Holder(1)

Name Acorn Capital Limited
ACN/ARSN (if applicable) 082 694 531
There was a change in the interests of the substantial holder on 27/05/2026
The previous notice was given to the company on 10/10/2025
The previous notice was dated 10/10/2025

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	26,191,784	7.59%	29,842,804	8.63%

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 or scheme 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 interests 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
Acom Capital Ltd	State Street Bank and Trust	State Street Bank and Trust	In its capacity as investment manager for various superannuation funds, institutional investor portfolios and unit trusts has the power to exercise , or control of, a right attached to the securities and has the power to dispose of, or	2,233,689	2,233,689
Acom Capital Ltd	JP Morgan Chase Nominees	JP Morgan Chase Nominees		6,264,705	6,264,705
Acom Capital Ltd	BNP Paribas Securities Services Australia Branch	BNP Paribas Securities Services Australia Branch		6,382,456	6,382,456
Acom Capital Ltd	Northern Trust	Northern Trust		6,387,509	6,387,509
Acom Capital Ltd	BNY	BNY		8,574,445	8,574,445

5. Changes in Associates

The persons who have become associates (2) of, ceased to be associates, or have change 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)	Name of Association

6. Addresses

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

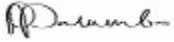
Name	Address
All Relevant Holders	C/O Acorn Capital Limited, Level 4, 2 Russell Street, Melbourne Victoria 3000

Print Name PAUL PALUMBO Capacity Director

Sign Here  Date 27/05/2026

Annexure A

This Annexure A referred to in the Form 604 Notice of Change of Interests of Substantial Holder signed by me and dated 27/05/2026



PAUL PALUMBO
Director

27-Jan-2026 to 27-May-2026

<u>Date Of Change</u>	<u>Person whose relevant interest changed</u>	<u>Nature of Change</u>	<u>Consideration given in relation to change</u>	<u>Consideration given in relation to change</u>	<u>Person's votes affected</u>
09/02/2026	Acorn Capital Ltd	Purchase	\$325,616.60	469,700 ordinary shares	469,700
13/02/2026	Acorn Capital Ltd	Purchase	\$182,280.82	266,204 ordinary shares	266,204
16/02/2026	Acorn Capital Ltd	Purchase	\$102,860.24	150,344 ordinary shares	150,344
17/02/2026	Acorn Capital Ltd	Purchase	\$123,307.35	183,452 ordinary shares	183,452
19/02/2026	Acorn Capital Ltd	Purchase	\$59,330.28	85,000 ordinary shares	85,000
20/02/2026	Acorn Capital Ltd	Purchase	\$409,925.54	585,001 ordinary shares	585,001
30/03/2026	Acorn Capital Ltd	Purchase	\$95,112.30	164,019 ordinary shares	164,019
01/04/2026	Acorn Capital Ltd	Purchase	\$50,825.47	85,981 ordinary shares	85,981
13/05/2026	Acorn Capital Ltd	Sale	-\$36,252.18	-59,226 ordinary shares	-59,226
26/05/2026	Acorn Capital Ltd	Purchase	\$213,222.58	339,881 ordinary shares	339,881