

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme **Investsmart Group Limited (INV)**
ACN/ARSN **ACN 111 772 359**

1. Details of substantial holder (1)

Name **Perpetual Limited and its related bodies corporate**
ACN/ARSN (if applicable) **ACN 000 431 827**

There was a change in the interests of the substantial holder on **10/11/2025**
The previous notice was given to the company on **19/11/2021**
The previous notice was dated **17/11/2021**

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	16,276,418	11.70%	18,200,617	12.72%

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
	Refer to annexure A				

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
	Refer to annexure B				

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 interests in the company or scheme are as follows:

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

6. Addresses

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

Name	Address
Perpetual Limited (PPT)	Level 14, 123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited (PIML)	Level 14, 123 Pitt Street Sydney, NSW 2000
Investsmart Group Limited (INV)	Suite 2, Level 2, 66 Clarence Street, Sydney, NSW 2000

Signature

print name Sylvie Dimarco capacity Company Secretary

sign here  date 12/11/2025

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 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 or scheme 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 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.
- (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.

ANNEXURE A

This is annexure 'A' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Perpetual Limited ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 12/11/2025

Entity	Custodian	Date	Transaction Type	Consideration (Cash)	Class (Ordinary) and number	Person's vote affected
PIML	HSBC Custody Nominees (Australia) Limited	2022-02-18	Sale	1,900.00	-5,000	-5,000
PIML	HSBC Custody Nominees (Australia) Limited	2022-02-23	Sale	3,700.00	-10,000	-10,000
PIML	HSBC Custody Nominees (Australia) Limited	2022-03-28	Purchase	7,200.00	20,000	20,000
PIML	HSBC Custody Nominees (Australia) Limited	2022-04-05	Sale	315	-1,000	-1,000
PIML	HSBC Custody Nominees (Australia) Limited	2022-04-27	Sale	1,075.00	-3,500	-3,500
PIML	HSBC Custody Nominees (Australia) Limited	2022-05-18	Purchase	7,125.00	25,000	25,000
PIML	HSBC Custody Nominees (Australia) Limited	2022-06-21	Purchase	1,555.47	7,407	7,407
PIML	HSBC Custody Nominees (Australia) Limited	2022-07-26	Sale	15,400.02	-60,000	-60,000
PIML	HSBC Custody Nominees (Australia) Limited	2022-08-24	Purchase	6,900.00	20,000	20,000
PIML	HSBC Custody Nominees (Australia) Limited	2022-10-26	Sale	1,250.00	-5,000	-5,000
PIML	HSBC Custody Nominees (Australia) Limited	2022-12-09	Sale	3,056.54	-9,124	-9,124
PIML	HSBC Custody Nominees (Australia) Limited	2023-02-09	Purchase	18,503.41	66,374	66,374
PIML	HSBC Custody Nominees (Australia) Limited	2023-02-15	Purchase	3,000.00	10,000	10,000
PIML	HSBC Custody Nominees (Australia) Limited	2023-06-30	Purchase	11,750.03	75,000	75,000
PIML	HSBC Custody Nominees (Australia) Limited	2023-06-30	Purchase	6,162.84	36,252	36,252
PIML	HSBC Custody Nominees (Australia) Limited	2024-01-16	Purchase	239.22	1,772	1,772
PIML	HSBC Custody Nominees (Australia) Limited	2024-01-16	Purchase	5,600.00	40,000	40,000
PIML	HSBC Custody Nominees (Australia) Limited	2024-02-12	Purchase	775	5,000	5,000
PIML	HSBC Custody Nominees (Australia) Limited	2024-02-20	Purchase	775	5,000	5,000
PIML	HSBC Custody Nominees (Australia) Limited	2024-02-21	Purchase	900	6,000	6,000
PIML	HSBC Custody Nominees (Australia) Limited	2024-02-23	Purchase	1,050.00	7,000	7,000
PIML	HSBC Custody Nominees (Australia) Limited	2024-02-27	Purchase	1,500.00	10,000	10,000
PIML	HSBC Custody Nominees (Australia) Limited	2024-03-26	Purchase	3,750.00	25,000	25,000
PIML	HSBC Custody Nominees (Australia) Limited	2024-03-28	Sale	-165	-1,000	-1,000
PIML	HSBC Custody Nominees (Australia) Limited	2024-04-04	Purchase	4,291.50	28,610	28,610
PIML	HSBC Custody Nominees (Australia) Limited	2024-04-09	Purchase	2,900.00	20,000	20,000
PIML	HSBC Custody Nominees (Australia) Limited	2024-05-10	Purchase	3.36	24	24
PIML	HSBC Custody Nominees (Australia) Limited	2024-05-13	Purchase	2,660.00	19,000	19,000
PIML	HSBC Custody Nominees (Australia) Limited	2024-05-14	Purchase	3,080.00	22,000	22,000
PIML	HSBC Custody Nominees (Australia) Limited	2024-05-30	Purchase	2,195.57	16,889	16,889
PIML	HSBC Custody Nominees (Australia) Limited	2024-05-31	Purchase	1,300.00	10,000	10,000
PIML	HSBC Custody Nominees (Australia) Limited	2024-06-03	Purchase	6,583.46	50,642	50,642
PIML	HSBC Custody Nominees (Australia) Limited	2024-06-24	Purchase	160.8	1,340	1,340
PIML	HSBC Custody Nominees (Australia) Limited	2024-06-27	Purchase	15,197.13	129,758	129,758
PIML	HSBC Custody Nominees (Australia) Limited	2024-07-17	Purchase	9,854.12	85,688	85,688
PIML	HSBC Custody Nominees (Australia) Limited	2024-07-24	Purchase	3,172.39	27,586	27,586
PIML	HSBC Custody Nominees (Australia) Limited	2024-07-26	Purchase	6,382.50	55,500	55,500
PIML	HSBC Custody Nominees (Australia) Limited	2024-07-31	Purchase	18,915.43	164,482	164,482
PIML	HSBC Custody Nominees (Australia) Limited	2024-08-01	Purchase	10,972.61	99,751	99,751

PIML	HSBC Custody Nominees (Australia) Limited	2024-08-02	Purchase	21.12	192	192
PIML	HSBC Custody Nominees (Australia) Limited	2024-08-05	Purchase	2,596.22	23,602	23,602
PIML	HSBC Custody Nominees (Australia) Limited	2024-08-06	Purchase	7,975.00	72,500	72,500
PIML	HSBC Custody Nominees (Australia) Limited	2024-08-07	Purchase	3,412.03	32,258	32,258
PIML	HSBC Custody Nominees (Australia) Limited	2024-08-16	Purchase	1,223.64	11,124	11,124
PIML	HSBC Custody Nominees (Australia) Limited	2024-08-27	Purchase	664.29	6,039	6,039
PIML	HSBC Custody Nominees (Australia) Limited	2024-08-28	Purchase	1,100.00	10,000	10,000
PIML	HSBC Custody Nominees (Australia) Limited	2024-09-05	Purchase	1,013.65	9,215	9,215
PIML	HSBC Custody Nominees (Australia) Limited	2024-09-09	Purchase	330	3,000	3,000
PIML	HSBC Custody Nominees (Australia) Limited	2024-09-10	Purchase	5.61	51	51
PIML	HSBC Custody Nominees (Australia) Limited	2024-09-11	Purchase	4,155.69	37,779	37,779
PIML	HSBC Custody Nominees (Australia) Limited	2024-09-25	Purchase	673.09	6,119	6,119
PIML	HSBC Custody Nominees (Australia) Limited	2024-09-26	Purchase	27,500.00	250,000	250,000
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-01	Purchase	33,000.00	300,000	300,000
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-01	Purchase	5,500.00	50,000	50,000
PIML	HSBC Custody Nominees (Australia) Limited	2024-11-18	Sale	-280,000.00	-2,000,000	-2,000,000
PIML	HSBC Custody Nominees (Australia) Limited	2024-11-22	Purchase	3,900.00	30,000	30,000
PIML	HSBC Custody Nominees (Australia) Limited	2024-11-25	Purchase	2,600.00	20,000	20,000
PIML	HSBC Custody Nominees (Australia) Limited	2024-12-06	Purchase	2,050.10	15,770	15,770
PIML	HSBC Custody Nominees (Australia) Limited	2024-12-09	Purchase	5,200.00	40,000	40,000
PIML	HSBC Custody Nominees (Australia) Limited	2024-12-19	Purchase	2,600.00	20,000	20,000
PIML	HSBC Custody Nominees (Australia) Limited	2024-12-20	Purchase	0.13	1	1
PIML	HSBC Custody Nominees (Australia) Limited	2024-12-23	Purchase	13,000.00	100,000	100,000
PIML	HSBC Custody Nominees (Australia) Limited	2024-12-23	Purchase	13,000.00	100,000	100,000
PIML	HSBC Custody Nominees (Australia) Limited	2024-12-23	Purchase	26,000.00	200,000	200,000
PIML	HSBC Custody Nominees (Australia) Limited	2024-12-23	Purchase	4,587.31	35,287	35,287
PIML	HSBC Custody Nominees (Australia) Limited	2024-12-30	Purchase	1,250.00	10,000	10,000
PIML	HSBC Custody Nominees (Australia) Limited	2024-12-31	Purchase	1,250.00	10,000	10,000
PIML	HSBC Custody Nominees (Australia) Limited	2025-01-07	Purchase	3,750.00	30,000	30,000
PIML	HSBC Custody Nominees (Australia) Limited	2025-01-10	Purchase	937.5	7,500	7,500
PIML	HSBC Custody Nominees (Australia) Limited	2025-01-13	Purchase	625	5,000	5,000
PIML	HSBC Custody Nominees (Australia) Limited	2025-01-14	Purchase	1,562.38	12,499	12,499
PIML	HSBC Custody Nominees (Australia) Limited	2025-01-15	Purchase	700	5,600	5,600
PIML	HSBC Custody Nominees (Australia) Limited	2025-01-20	Purchase	436.25	3,490	3,490
PIML	HSBC Custody Nominees (Australia) Limited	2025-01-21	Purchase	2,787.13	22,297	22,297
PIML	HSBC Custody Nominees (Australia) Limited	2025-01-23	Purchase	2,500.00	20,000	20,000
PIML	HSBC Custody Nominees (Australia) Limited	2025-01-29	Purchase	6,250.00	50,000	50,000
PIML	HSBC Custody Nominees (Australia) Limited	2025-01-29	Purchase	1,875.00	15,000	15,000
PIML	HSBC Custody Nominees (Australia) Limited	2025-01-30	Purchase	812.5	6,500	6,500
PIML	HSBC Custody Nominees (Australia) Limited	2025-01-31	Purchase	5,000.00	40,000	40,000
PIML	HSBC Custody Nominees (Australia) Limited	2025-01-31	Purchase	17,500.00	140,000	140,000
PIML	HSBC Custody Nominees (Australia) Limited	2025-02-03	Purchase	18,750.00	150,000	150,000
PIML	HSBC Custody Nominees (Australia) Limited	2025-02-03	Purchase	3,597.60	29,980	29,980
PIML	HSBC Custody Nominees (Australia) Limited	2025-02-10	Purchase	13.32	111	111
PIML	HSBC Custody Nominees (Australia) Limited	2025-03-03	Purchase	11,890.80	99,090	99,090
PIML	HSBC Custody Nominees (Australia) Limited	2025-03-10	Purchase	469.315	4,081	4,081

PIML	HSBC Custody Nominees (Australia) Limited	2025-03-21	Purchase	11,937.64	108,524	108,524
PIML	HSBC Custody Nominees (Australia) Limited	2025-03-24	Purchase	11,000.00	100,000	100,000
PIML	HSBC Custody Nominees (Australia) Limited	2025-03-27	Purchase	1,050.00	10,000	10,000
PIML	HSBC Custody Nominees (Australia) Limited	2025-04-07	Purchase	1,000.00	10,000	10,000
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-30	Purchase	840	8,000	8,000
PIML	HSBC Custody Nominees (Australia) Limited	2025-07-21	Purchase	14,189.88	118,249	118,249
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-29	Purchase	456.82	3,263	3,263
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-29	Purchase	1,400.00	10,000	10,000
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-10	Purchase	7,470.25	60,002	60,002
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-07	Purchase	45,920.00	400,000	400,000
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-07	Purchase	2,296.90	19,973	19,973
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-10	Purchase	5,021.72	45,652	45,652

ANNEXURE B

This is annexure 'B' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Perpetual Limited
ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 12/11/2025

Holder of relevant interest	Registered holder securities	Persons entitled to be registered holder	Number of securities	Number of votes
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	18,200,617	18,200,617