Rule 3.19A.1

Appendix 3X

Initial 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 30/9/2001.

| Name of entity | Judo Capital Holdings Limited |
|----------------|-------------------------------|
| ABN | 71 612 862 727 |

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

| Name of Director | David Stephenson Hornery |
|---------------------|--------------------------|
| Date of appointment | 7 October 2021 |

Part 1 - Director's relevant interests in securities of which the director is the registered holder

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.

Number & class of securities 1,408,950 fully paid ordinary shares

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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

| Name of holder & nature of interest | Number & class of Securities |
|---|---------------------------------------|
| Note: Provide details of the circumstances giving rise to the relevant interest. | |
| SGE Pty Ltd ATF the SGE Trust (Director is a director of trustee and beneficiary of the trust) | 728,767 fully paid ordinary shares |
| Balmoral Management Pty Ltd ATF the Balmoral No 3 Trust (Director's spouse is director of trustee and beneficiary of the trust) | 148,477 fully paid ordinary shares |
| SGE Pty Ltd ATF the BGSE Trust (Director is a Director of Trustee and beneficiary of the trust) | 18,146,781 fully paid ordinary shares |

⁺ See chapter 19 for defined terms.

Part 3 - 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 | N/A |
|---|-----|
| Nature of interest | N/A |
| Name of registered holder | N/A |
| (if issued securities) | |
| No. and class of securities to which interest | N/A |
| relates | |

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⁺ See chapter 19 for defined terms.