

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Dyno Nobel Limited

ACN/ARSN 004 080 264

1. Details of substantial holder (1)

Name Schroder Investment Management Australia Ltd and its related bodies corporate

ACN/ARSN (if applicable) 000 443 274

The holder became a substantial holder on 08/05/2025

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	102,804,834.00	102,804,834.00	5.52%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
SIMAL	Power to dispose of securities	62,414,566
SIMSL	Power to dispose of securities	35,360,690
SIMHK	Power to dispose of securities	5,029,578

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure 'A'			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure 'B'				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Schroder Investment Management Australia Limited ("SIMAL")	Related Fund Manager
Singapore Investment Management (Singapore) Limited ("SIMSL")	Related Fund Manager
Singapore Investment Management (Hong Kong) Limited ("SIMHK")	Related Fund Manager

7. Addresses

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

Name	Address
Schroder Investment Management Australia Limited ("SIMAL")	Level 20, Angel Place, 123 Pitt Street, Sydney, 2000 Australia
Singapore Investment Management (Singapore) Limited ("SIMSL")	138 Market Street #23-01 CapitaGreen Singapore 048946
Singapore Investment Management (Hong Kong) Limited ("SIMHK")	Level 33, Two Pacific Place, 88 Queensway

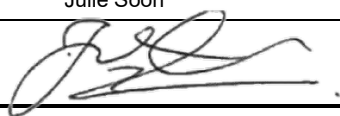
Signature

print name

Julie Soon

capacity Company Secretary

sign here



date 13/05/2025

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.

- (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) 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.
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Annexure A

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
SIMAL	BNP Paribas Securities Services	BNP Paribas Securities Services	8,878,248
SIMAL	Citibank N.A. Hong Kong	Citibank N.A. Hong Kong	7,737,885
SIMAL	JP Morgan Chase Bank N.A.	JP Morgan Chase Bank N.A.	7,412,483
SIMAL	JP Morgan Custodial Services	JP Morgan Custodial Services	18,811,956
SIMAL	STATE STREET BANK & TRUST CO	STATE STREET BANK & TRUST CO	19,573,994
SIMSL	Citibank, London	Citibank, London	373,180
SIMSL	HSBC Bank Plc	HSBC Bank Plc	2,429,119
SIMSL	HSBC Institutional Trust Services (S) Ltd	HSBC Institutional Trust Services (S) Ltd	1,325,853
SIMSL	JP Morgan Chase Bk, London	JP Morgan Chase Bk, London	27,201,328
SIMSL	Nikkociti Trust N Banking Corp, Tokyo	Nikkociti Trust N Banking Corp, Tokyo	249,274
SIMSL	STATE STREET BANK & TRUST CO	STATE STREET BANK & TRUST CO	3,087,882
SIMSL	Standard Chartered Bank, Jakarta	Standard Chartered Bank, Jakarta	694,054
SIMHK	Citi Bank N.A., Singapore	Citi Bank N.A., Singapore	772,954
SIMHK	HSBC Bank Plc London GB	HSBC Bank Plc London GB	3,999,823
SIMHK	The Hong Kong and Shanghai Banking Corporation, HK	The Hong Kong and Shanghai Banking Corporation, HK	44,566
SIMHK	The Northern Trust Company, Singapore	The Northern Trust Company, Singapore	212,235

Annexure B

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
SIMAL	25/02/2025	314,645.52		114,002
SIMAL	26/02/2025	30,173.00		10,972
SIMAL	07/03/2025	679,245.34		250,510
SIMAL	12/03/2025	163,641.60		60,608
SIMAL	21/03/2025	18,028.51		6,598
SIMAL	09/04/2025	174,013.13		77,029
SIMAL	07/05/2025	15,288,342.21		6,319,872
SIMAL	08/05/2025	27,986,971.04		11,191,079
SIMSL	04/02/2025	44,391.93		15,037
SIMSL	06/02/2025	1,084,115.91		361,544
SIMSL	27/02/2025	77,045.41		27,874
SIMSL	18/03/2025	34,464.12		12,533
SIMSL	28/03/2025	1,540,366.42		585,046
SIMSL	04/04/2025	130,044.33		53,728
SIMSL	07/04/2025	67,576.71		30,886
SIMSL	11/04/2025	10,764.21		4,827
SIMSL	02/05/2025	147,376.93		63,029
SIMHK	28/03/2025	1,852,022.54		703,416