

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme

PROPEL FUNERAL PARTNERS LIMITED (ASX: PFP)

ACN/ARSN

ACN 616 909 310

1. Details of substantial holder (1)

Name

WASHINGTON H. SOUL PATTINSON AND COMPANY LIMITED (Soul Patts)

ACN/ARSN (if applicable)

ACN 000 002 728

The holder ceased to be a substantial holder on

30/05/2025

The previous notice was given to the company on

02/06/2025

The previous notice was dated

02/06/2025

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the 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 (4) | Consideration given in relation to change (5) | Class (6) and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|---|-------------------------|
| 30 May 2025 | Pengana Capital Group Limited (PCG)^ | Sale | N/A | (4,295,448) | (3.11%) |

^This notice sets out the change in PCG's relevant interests in PFP since the last notice lodged by Soul Patts on 2 June 2025, which is a technical interest Soul Patts is deemed to hold due to Soul Patts holding voting power of more than 20% of PCG. Soul Patts' direct relevant interest in PFP is unchanged since the previous notice lodged on the ASX on 2 June 2025 (3.89%).

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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 |
|-----------------------------------|---|
| Pengana Capital Group Limited | Soul Patts holds voting power of more than 20% in PCG |

4. Addresses

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

| Name | Address |
|-------------------------------|---|
| Soul Patts | Level 14, 151 Clarence Street, Sydney, NSW 2000 |
| Pengana Capital Group Limited | Governor Phillip Tower, Level 27/1 Farrer Pl, Sydney NSW 2000 |

Signature

print name Pamela Longstaff capacity Company Secretary

sign here



date 05 June 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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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
 - (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.
- (5) Details of the consideration must include any and all benefits, moneys 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.