

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **Orbital Corporation Limited**

ACN/ARSN 32 009 344 058

1. Details of substantial holder (1)

Name UIL Limited (and associates as listed in Annexure B)

There was a change in the interests of the substantial holder on

29 August 2025

The previous notice was given to the company on

12 December 2024

The previous notice was dated

16 December 2024

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 Shares	54,312,449	33.05%	54,112,449	30.22%

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 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
See 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
N/A	N/A

6. Addresses

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

Name	Address
UIL Limited	Claredon House, 2 Church Street, Hamilton HM 11, Bermuda
ICM Limited and associates as listed in Annexure B	34 Bermudiana Road, Hamilton HM11, Bermuda
ICM Investment Management Limited	The Cottage, Ridge Court, The Ridge, Epsom, Surrey, KT18 7EP

Signature

Print Name

Sanita Nomgaude

Capacity

Notifications Administrator

Signature



Date

02 September 2025

Annexure 'A'

This is Annexure A of 2 pages referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 02 September 2025.

Print Name Sanita Nomgaude

Capacity Notifications Administrator

Signature



Date 02 September 2025

Change in relevant interests

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
07 April 2025	UIL Limited Permanent Mutual Limited Allectus Capital Ltd	Issue of shares by Orbital Corporation Limited	-	-	-
18 August 2025	Permanent Mutual Limited	On Market sale	A\$62,298	(200,000)	(200,000)
29 August 2025	UIL Limited Permanent Mutual Limited Allectus Capital Ltd	Issue of shares by Orbital Corporation Limited	-	-	-
18 August 2025	Permanent Mutual Limited Allectus Capital Ltd ICM Limited ICM Investment Management Limited UIL Limited Prime Life Common Fund Limited General Provincial Life Pension Fund Limited Somers Isles Private Trust Company Limited Duncan Saville	Change in % holding due to on market sale by Permanent Mutual Limited	-	(200,000)	(200,000)

07 April 2025 – 29 August 2025	Permanent Mutual Limited Allectus Capital Ltd ICM Limited ICM Investment Management Limited UIL Limited Prime Life Common Fund Limited General Provincial Life Pension Fund Limited Somers Isles Private Trust Company Limited Duncan Saville	Changes in relevant interest due to issue of shares by Orbital Corporation Limited.	-	-	-
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Annexure 'B'

This is Annexure B of 2 pages referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 02 September 2025.

Print Name Sanita Nomgaude

Capacity Notifications Administrator

Signature



Date 02 September 2025

Present relevant interests

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
UIL Limited	JP Morgan Nominees Australia Limited	UIL Limited	Beneficial Owner	50,844,166 ordinary shares	50,844,166
	Bermuda Commercial Bank	Permanent Mutual Limited	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in Permanent Mutual Limited.	3,218,283 ordinary shares	3,218,283
	Allectus Capital Limited	Allectus Capital Limited	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in Allectus Capital.	50,000 ordinary shares	50,000
Permanent Mutual Limited	Bermuda Commercial Bank	Permanent Mutual Limited	Beneficial Owner	3,218,283 ordinary shares	3,418,283
	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in UIL Limited.	50,844,166 ordinary shares	3,218,283
	Allectus Capital Limited	Allectus Capital Limited	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in Allectus Capital Limited.	50,000 ordinary shares	50,000
Allectus Capital Limited	Allectus Capital Limited	Allectus Capital Limited	Registered Holder	50,000 ordinary shares	50,000
	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in UIL Limited.	50,844,166 ordinary shares	50,844,166
	Bermuda Commercial Bank	Permanent Mutual Limited	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in Permanent Mutual Limited.	3,218,283 ordinary shares	3,218,283
ICM Limited	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under sections 608(1) (b) and (c) and section 608(3)(a) of the Corporations Act as Co-Investment Manager of UIL Limited.	50,844,166 ordinary shares	50,844,166
	Allectus Capital Limited	Allectus Capital Limited	Relevant interest under sections 608(1) (b) and (c) and section 608(3)(a) of the Corporations Act as Investment Manager of Allectus Capital Limited.	50,000 ordinary shares	50,000
	Bermuda Commercial Bank	Permanent Mutual Limited	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in Permanent Mutual Limited.	3,218,283 ordinary shares	3,218,283
ICM Investment Management Limited	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under sections 608(1) (b) and (c) and section 608(3)(a) of the Corporations Act as Co-Investment Manager of UIL Limited.	50,844,166 ordinary shares	50,844,166
	Allectus Capital Limited	Allectus Capital Limited	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in Allectus Capital.	50,000 Ordinary shares	50,000
	Bermuda Commercial Bank	Permanent Mutual Limited	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in Permanent Mutual Limited.	3,218,283 ordinary shares	3,218,283

Prime Life Common Fund Limited	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in UIL Limited.	50,844,166 ordinary shares	50,844,166
	Allectus Capital Limited	Allectus Capital Limited	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in Allectus Capital Limited.	50,000 ordinary shares	50,000
	Bermuda Commercial Bank	Permanent Mutual Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over Permanent Mutual Limited	3,218,283 ordinary shares	3,218,283
General Provincial Life Pension Fund Limited	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having common control over UIL Limited.	50,844,166 ordinary shares	50,844,166
	Allectus Capital Limited	Allectus Capital Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having common control over Allectus Capital Limited.	50,000 ordinary shares	50,000
	Bermuda Commercial Bank	Permanent Mutual Limited	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in Permanent Mutual Limited.	3,218,283 ordinary shares	3,218,283
Somers Isles Private Trust Company Limited	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over ICM Limited, ICM Investment Management Limited, General Provincial Life Pension Fund Limited and Prime Life Common Fund Limited.	50,844,166 ordinary shares	50,844,166
	Allectus Capital Limited	Allectus Capital Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having common control over Allectus Capital Limited.	50,000 ordinary shares	50,000
	Bermuda Commercial Bank	Permanent Mutual Limited	Relevant interest under section 608(3)(a) of the Corporations Act which has voting power of above 20% in Permanent Mutual Limited.	3,218,283 ordinary shares	3,218,283
Duncan Saville	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over ICM Limited ICM Investment Management Limited and having control over Somers Isles Private Trust Limited.	50,844,166 ordinary shares	50,844,166
	Allectus Capital Limited	Allectus Capital Limited		50,000 ordinary shares	50,000
	Bermuda Commercial Bank	Permanent Mutual Limited		3,218,283 ordinary shares	3,218,283