

21 October 2025

The Manager
Company Announcements Office
ASX Limited
39 Martin Place
SYDNEY NSW 2000

By electronic lodgement

Dear Sir/Madam

Re: Notice of becoming an initial substantial holder – Propel Funeral Partners Limited (PFP)

We enclose notice of becoming an initial substantial holder in Propel Funeral Partners Limited. This notice is given by Lennox Capital Partners Pty Limited.

Yours faithfully



Hannah-Mary Crabbe
Company Secretary

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To CompanyName/Scheme

Propel Funeral Partners Limited

ACN/ARSN

616 909 310**1. Details of substantial holder (1)**

Name

Lennox Capital Partners Pty Ltd

ACN/ARSN (if applicable)

617 001 966

The holder became a substantial holder on

17/10/2025**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 Fully Paid	Same as persons votes	7,852,683	5.69%

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
Lennox Capital Partners Pty Ltd	Ordinary Fully Paid securities purchased and sold on market and acquired via off market transfer by Lennox Capital Partners Pty Ltd	Ordinary Fully Paid 7,852,683

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
Lennox Capital Partners Pty Ltd	BNP Paribas Nominees Pty Limited	BNP Paribas Nominees Pty Limited	3,125,296 (Ordinary Fully Paid)
As above	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,613,478 (Ordinary Fully Paid)
As above	J. P. Morgan Nominees Australia Pty Limited	J. P. Morgan Nominees Australia Pty Limited	3,113,909 (Ordinary Fully Paid)

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	
Lennox Capital Partners Pty Ltd	Refer Annexure 1	Refer Annexure 1		7,852,683 Ordinary Fully Paid securities

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
N/A	N/A

7. Addresses

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

Name	Address
Lennox Capital Partners Pty Ltd	Level 2, 5 Martin Place, Sydney NSW 2000

Signature

print name

Hannah-Mary Crabbe

capacity

Company Secretary



sign heredate

21/10/2025

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 section s608 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.



Hannah-Mary Crabbe
Company Secretary of Lennox Capital Partners Pty Ltd

Transactions:**Company****Name/Scheme:** Propel Funeral Partners Limited (PFP)**As at:** 17/10/2025**Class of security:** Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
07/04/2025	Lennox Capital Partners Pty Ltd	Opening Balance Adjustment	26,310,268	4,271,971	4,271,971
02/06/2025	As above	Buy - Transfer	1,854,096	420,430	420,430
04/06/2025	As above	Buy	205,898	45,924	45,924
28/08/2025	As above	Buy	40,046	7,700	7,700
28/08/2025	As above	Buy	40,780	7,841	7,841
28/08/2025	As above	Buy	15,660	3,011	3,011
02/09/2025	As above	Buy	51,677	10,223	10,223
02/09/2025	As above	Buy	52,486	10,383	10,383
02/09/2025	As above	Buy	20,650	4,085	4,085
03/09/2025	As above	Buy	48,677	9,752	9,752
03/09/2025	As above	Buy	49,561	9,929	9,929
03/09/2025	As above	Buy	19,801	3,967	3,967
04/09/2025	As above	Buy	84,562	16,760	16,760
04/09/2025	As above	Buy	85,516	16,949	16,949
04/09/2025	As above	Buy	35,556	7,047	7,047
05/09/2025	As above	Buy	80,942	15,824	15,824
05/09/2025	As above	Buy	82,041	16,039	16,039
05/09/2025	As above	Buy	33,192	6,489	6,489
08/09/2025	As above	Buy	29,349	5,807	5,807
08/09/2025	As above	Buy	29,885	5,913	5,913
08/09/2025	As above	Buy	12,377	2,449	2,449
09/09/2025	As above	Buy	30,165	6,010	6,010
09/09/2025	As above	Buy	30,652	6,107	6,107
09/09/2025	As above	Buy	12,653	2,521	2,521
10/09/2025	As above	Buy	43,323	8,726	8,726
10/09/2025	As above	Buy	43,789	8,820	8,820
10/09/2025	As above	Buy	18,836	3,794	3,794
11/09/2025	As above	Buy	17,779	3,616	3,616
11/09/2025	As above	Buy	17,912	3,643	3,643
11/09/2025	As above	Buy	7,926	1,612	1,612
12/09/2025	As above	Buy	29,004	5,913	5,913
12/09/2025	As above	Buy	29,283	5,970	5,970
12/09/2025	As above	Buy	13,229	2,697	2,697
15/09/2025	As above	Buy	41,134	8,405	8,405
15/09/2025	As above	Buy	41,501	8,480	8,480
15/09/2025	As above	Buy	19,043	3,891	3,891
16/09/2025	As above	Buy	25,810	5,302	5,302
16/09/2025	As above	Buy	26,082	5,358	5,358
16/09/2025	As above	Buy	11,780	2,420	2,420
17/09/2025	As above	Buy	35,326	7,256	7,256
17/09/2025	As above	Buy	35,536	7,299	7,299
17/09/2025	As above	Buy	16,446	3,378	3,378
25/09/2025	As above	Buy	33,197	6,723	6,723
25/09/2025	As above	Buy	32,575	6,597	6,597
25/09/2025	As above	Buy	16,838	3,410	3,410
26/09/2025	As above	Buy	30,838	6,125	6,125
26/09/2025	As above	Buy	30,254	6,009	6,009
26/09/2025	As above	Buy	15,567	3,092	3,092
29/09/2025	As above	Buy	47,261	9,242	9,242

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
29/09/2025	As above	Buy	46,238	9,042	9,042
29/09/2025	As above	Buy	23,809	4,656	4,656
30/09/2025	As above	Buy	49,023	9,602	9,602
30/09/2025	As above	Buy	48,012	9,404	9,404
30/09/2025	As above	Buy	24,695	4,837	4,837
01/10/2025	As above	Buy	972,799	192,827	192,827
01/10/2025	As above	Buy	951,142	188,534	188,534
01/10/2025	As above	Buy	488,223	96,775	96,775
07/10/2025	As above	Buy	56,757	11,086	11,086
07/10/2025	As above	Buy	54,909	10,725	10,725
07/10/2025	As above	Buy	28,455	5,558	5,558
08/10/2025	As above	Buy	1,392,074	273,224	273,224
08/10/2025	As above	Buy	1,346,525	264,284	264,284
08/10/2025	As above	Buy	700,521	137,492	137,492
10/10/2025	As above	Buy	547,992	106,717	106,717
10/10/2025	As above	Buy	528,037	102,831	102,831
10/10/2025	As above	Buy	275,010	53,556	53,556
17/10/2025	As above	Buy	2,710,297	533,523	533,523
17/10/2025	As above	Buy	2,624,968	516,726	516,726
17/10/2025	As above	Buy	1,373,505	270,375	270,375