

28 November 2025

The Manager
Company Announcements Office
ASX Limited
Level 27
39 Martin Place
SYDNEY NSW 2000

By electronic lodgement

Dear Sir/Madam

Re: Notice of ceasing to be a substantial holder – Smartgroup Corporation Ltd (SIQ)

We enclose notice of ceasing to be a substantial holder in Smartgroup Corporation Ltd. This notice is given by Lennox Capital Partners Pty Limited.

Yours faithfully



Hannah-Mary Crabbe
Company Secretary

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme

Smartgroup Corporation Ltd

ACN/ARSN

126 266 831**1. Details of substantial holder (1)**

Name

Lennox Capital Partners Pty Ltd

ACN/ARSN (if applicable)

617 001 966The holder ceased to be a
substantial holder on**26/11/2025**

The previous notice was given to the company on

03/11/2025

The previous notice was dated

03/11/2025**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 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
Refer Annexure 1	Lennox Capital Partners Pty Ltd	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1	Refer Annexure 1

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
N/A	N/A

4. 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 here



date

28/11/2025**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 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.

(5) 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.

(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.



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

Transactions:

Company

Name/Scheme: Smartgroup Corporation Ltd (SIQ)

As at: 26/11/2025

Class of security: Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
31/10/2025	Lennox Capital Partners Pty Ltd	Buy	177,203	21,566	21,566
31/10/2025	As above	Buy	111,863	13,614	13,614
31/10/2025	As above	Buy	160,942	19,587	19,587
03/11/2025	As above	Buy	339,137	40,989	40,989
03/11/2025	As above	Buy	624,668	75,499	75,499
03/11/2025	As above	Buy	618,620	74,768	74,768
04/11/2025	As above	Buy	90,454	11,026	11,026
04/11/2025	As above	Buy	171,614	20,919	20,919
04/11/2025	As above	Buy	185,749	22,642	22,642
24/11/2025	As above	Sell	578,493	-68,408	68,408
24/11/2025	As above	Sell	562,679	-66,538	66,538
24/11/2025	As above	Sell	296,434	-35,054	35,054
25/11/2025	As above	Sell	571,570	-67,974	67,974
25/11/2025	As above	Sell	559,100	-66,491	66,491
25/11/2025	As above	Sell	298,801	-35,535	35,535
26/11/2025	As above	Sell	240,375	-28,333	28,333
26/11/2025	As above	Sell	527,981	-62,233	62,233
26/11/2025	As above	Sell	515,942	-60,814	60,814
			Total Number of Securities	-190,770	