

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**

To Company/registered scheme/notified foreign passport fund name	ARC Funds Limited (ARC)
ACN/ARSN/APFRN	001 746 710
NFPFRN (if applicable)	
<b>1. Details of substantial holder (1)</b>	
Name	Capital H Management Pty Ltd and associated entities
ACN/ARSN/APFRN (if applicable)	600 126 930
NFPFRN (if applicable)	

There was a change in the interests of the substantial holder on 02/03/26 to 05/03/26  
The previous notice was given to the company, or the responsible entity for a registered scheme, or the operator of a notified foreign passport fund on 22/12/25  
The previous notice was dated 22/12/25

**2. Previous and present voting power**

The total number of votes attached to all the voting shares or interests in the company, scheme or fund 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, scheme or fund, 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 (Ordinary)	11,134,267	16.1%	4,041,024	5.5%

**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, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund 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
REFER 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
REFER 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 securities in the company, scheme or fund are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
Not applicable	Not Applicable

**6. Addresses**

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

Name	Address
All	Level 35, Tower One, 100 Bangaroo Ave, Sydney NSW 2000

**Signature**

print name HARLEY GROSSER capacity SELF

sign here

*Harley Grosser*

date 06 / 03 / 2026

**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 6 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 person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (6) 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.
- (7) Details of the consideration must include any and all benefits, money or otherwise, 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**ANNEXURE A****Company:** ARC FUNDS LIMITED (ACN 001 746 710)

This is Annexure A of 1 page referred to in Form 604 Notice of Change of interest of substantial holder.

**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:

<b>Date of change</b>	<b>Person whose relevant interest changed</b>	<b>Nature of change (6)</b>	<b>Consideration given in relation to change (7)</b>	<b>Class and number of securities affected</b>	<b>Person's votes affected</b>
02/03/2026	Capital H Inception A/C	On market sale	\$352,969.98	Ordinary shares 3,208,818	Ordinary shares 3,208,818
03/03/2026	Capital H Inception A/C	On market sale	\$111,220.20	Ordinary shares 1,112,202	Ordinary shares 1,112,202
04/03/2026	Capital H Inception A/C	On market sale	\$178,222.30	Ordinary shares 1,782,223	Ordinary shares 1,782,223
05/03/2026	Capital H Inception A/C	On market sale	\$99,000.00	Ordinary shares 990,000	Ordinary shares 990,000

Name : Harley Grosser

Signature : *Harley Grosser*

Date: 06 March 2026

**ANNEXURE B****Company:** ARC FUNDS LIMITED (ACN 001 746 710)**This is Annexure B of 1 page referred to in Form 604 - Notice of change of interests of substantial holder****4. Present relevant interests****Particulars of each relevant interest of the substantial holder in voting in securities after the change are as follows:**

<b>Holder of relevant interest</b>	<b>Registered holder of securities</b>	<b>Person entitled to be registered as holder (8)</b>	<b>Nature of relevant interest (6)</b>	<b>Class number of securities</b>	<b>Person's votes</b>
Harley Grosser	JP Morgan Nominees	Capital H Inception Fund	Power to control the exercise of the right to vote attached to the shares	Capital H Inception Fund- 397,019 Ordinary shares	397,019
Harley Grosser	Capital H Management Pty Ltd <Capital H A/C>	Capital H Management Pty Ltd <Capital H A/C>	Power to control the exercise of the right to vote attached to the shares	Capital H Management Pty Ltd <Capital H A/C> - 199,422 Ordinary shares	199,422
Harley Grosser	HJG Family Nominees Pty Ltd	Grosser Family Trust	Power to control the exercise of the right to vote attached to the shares	HJG Family Nominees Pty Ltd< Grosser Family Trust>	3,467,083

Name : Harley Grosser

Signature : *Harley Grosser*

Date: 06 March 2026