

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **FORTIFAI LTD**ACN/ARSN **627 145 260****1. Details of substantial holder (1)**Name **ALFRED ROAD HOLDINGS PTY LTD, LIBERTINE INVESTMENTS PTY LTD, PROPEL HOLDINGS PTY LTD
ANANDA KATHIRAVELU**ACN/ARSN (if applicable) **628623432, 153174942, 114563101**The holder became a substantial holder on **07/05/2026****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	20,636,895	20,636,895	6.0%

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
LIBERTINE INVESTMENTS PTY LTD	A relevant interest arising pursuant to section 608(1)(a) of the Corporations Act by virtue of being the registered holder of the securities.	1,634,781 (ORD)
PROPEL HOLDINGS PTY LTD	A relevant interest arising pursuant to section 608(1)(a) of the Corporations Act by virtue of being the registered holder of the securities.	125,000 (ORD)
ALFRED ROAD HOLDINGS PTY LTD	A relevant interest arising pursuant to section 608(1)(a) of the Corporations Act by virtue of being the registered holder of the securities.	18,252,113 (ORD)
ALFRED ROAD HOLDINGS PTY LTD	A relevant interest arising pursuant to section 608(1)(a) of the Corporations Act by virtue of being the registered holder of the securities.	454,546 (ORD)
ANANDA KATHIRAVELU	A relevant interest arising pursuant to section 608(1)(a) of the Corporations Act by virtue of being the registered holder of the securities.	170,455 (ORD)

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
-----------------------------	---------------------------------	--	--------------------------------

LIBERTINE INVESTMENTS PTY LTD	LIBERTINE INVESTMENTS PTY LTD	LIBERTINE INVESTMENTS PTY LTD	1,634,781 (ORD)
PROPEL HOLDINGS PTY LTD	PROPEL HOLDINGS PTY LTD	PROPEL HOLDINGS PTY LTD	125,000 (ORD)
ALFRED ROAD HOLDINGS PTY LTD	ALFRED ROAD HOLDINGS PTY LTD	ALFRED ROAD HOLDINGS PTY LTD	18,252,113 (ORD)
ALFRED ROAD HOLDINGS PTY LTD	ALFRED ROAD HOLDINGS PTY LTD	ALFRED ROAD HOLDINGS PTY LTD	454,546 (ORD)
ANANDA KATHIRAVELU	ANANDA KATHIRAVELU	ANANDA KATHIRAVELU	170,455 (ORD)

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	
PROPEL HOLDINGS PTY LTD	26 FEBRUARY 2026	37,500		125,000 (ORD)
ALFRED ROAD HOLDINGS PTY LTD	7 MAY 2026		OFF MKT TRANSFER	18,252,113 (ORD)
ALFRED ROAD HOLDINGS PTY LTD	2 FEBRUARY 2026	50,000		454,546 (ORD)
LIBERTINE INVESTMENTS PTY LTD	BETWEEN 13 JUNE 2025 & 19 FEBRUARY 2026	187,901		1,634,781 (ORD)
ANANDA KATHIRAVELU	24 June 2025	9,375		170,455 (ORD)

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
ALFRED ROAD HOLDINGS PTY LTD, LIBERTINE INVESTMENTS PTY LTD, PROPEL HOLDINGS PTY LTD	BENEFICIARY

7. Addresses

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

Name	Address
ALFRED ROAD HOLDINGS PTY LTD	PO BOX 994, SUBIACO PO WA 6904
PROPEL HOLDINGS PTY LTD	PO BOX 994, SUBIACO PO WA 6904
LIBERTINE INVESTMENTS PTY LTD	PO BOX 994, SUBIACO PO WA 6904
ANANDA KATHIRAVELU	PO BOX 994, SUBIACO PO WA 6904

Signature

print name **VALERIE KATHIRAVELU** capacity **DIRECTOR**

sign here **VALERIE KATHIRAVELU** date **07/05/2026**

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 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 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 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.

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/Scheme **FORTIFAI LTD**ACN/ARSN **627 145 260****1. Details of substantial holder (1)**Name **SANDTON CAPITAL PTY LTD**ACN/ARSN (if applicable) **618 895 159**The holder became a substantial holder on **07/05/2026****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	22,433,022	22,433,022	6.57%

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
SANDTON CAPITAL PTY LTD	A relevant interest arising pursuant to section 608(1)(a) of the Corporations Act by virtue of being the registered holder of the securities.	3,465,000 (ORD)
SANDTON CAPITAL PTY LTD <SANDTON FAMILY A/C>	A relevant interest arising pursuant to section 608(1)(a) of the Corporations Act by virtue of being the registered holder of the securities.	18,968,022 (ORD)

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
SANDTON CAPITAL PTY LTD	SANDTON CAPITAL PTY LTD	SANDTON CAPITAL PTY LTD	3,465,000 (ORD)
SANDTON CAPITAL PTY LTD <SANDTON FAMILY A/C>	SANDTON CAPITAL PTY LTD <SANDTON FAMILY A/C>	SANDTON CAPITAL PTY LTD <SANDTON FAMILY A/C>	18,968,022 (ORD)

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	
SANDTON CAPITAL PTY LTD	Between 9 May 2025 and 16 February 2026	\$165,018		3,400,000 (ORD)
	1 May 2026	\$47,099		65,000 (ORD)
SANDTON CAPITAL PTY LTD <SANDTON FAMILY A/C>	2-27 February 2026 7 May 2027	\$102,500	Off Market Transfer	715,909 (ORD) 18,252,113 (ORD)

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
NA	NA

7. Addresses

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

Name	Address
SANDTON CAPITAL PTY LTD	LEVEL 10, 27-31 MACQUARIE PLACES, SYDNEY NSW 2000
SANDTON CAPITAL PTY LTD <SANDTON FAMILY A/C>	LEVEL 10, 27-31 MACQUARIE PLACES, SYDNEY NSW 2000

Signature

print name	Michael Shaw-Taylor	capacity	Director
sign here	<i>Michael Shaw-Taylor</i>	date	07/05/2026

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 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 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 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.
-