

Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To Company Name/Scheme SYMAL GROUP LIMITED (ASX: SYL)

ACN/ARSN ACN 615 255 466

1. Details of substantial holder(1)

Name WASHINGTON H. SOUL PATTINSON AND COMPANY LIMITED (Soul Patts) AND SUBSIDIARIES

ACN/ARSN (if applicable) ACN 687 534 023

The holder became a substantial holder on 03/03/2026

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 Shares			
Soul Patts	9,700,318	9,700,318	4.06%
Pengana Capital Group Limited (PCG)	3,002,703	3,002,703	1.26%
Total	12,703,021	12,703,021	5.31%

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
Soul Patts, Soul Patts Holdings Pty Limited and WHSP Holdings Pty Limited	Fully paid ordinary shares	9,700,318 ORDINARY SHARES
PCG	Fully paid ordinary shares	3,002,703 ORDINARY SHARES

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
Soul Patts, Soul Patts Holdings Pty Limited and WHSP Holdings Pty Limited	WHSP Holdings Pty Limited	WHSP Holdings Pty Limited	9,700,318 ORDINARY SHARES
PCG	BNP Paribas Nominees Pty Limited	Pengana Capital Limited (PCL)	3,002,703 ORDINARY SHARES

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
See Annexure A			

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
See list of subsidiaries of Soul Patts as disclosed in the "Controlled Entities" Note of the last Annual Report.	
Pengana Capital Group Limited (PCG)	Soul Patts holds voting power of more than 20% in PCG

7. Addresses

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

Name	Address
Soul Patts, WHSP Holdings Pty Limited, Soul Patts Holdings Pty Limited and subsidiaries	Level 14, 151 Clarence Street, Sydney, NSW 2000
Pengana Capital Group Limited (PCG)	Governor Phillip Tower, Level 27/1 Farrer Pl, Sydney NSW 2000

Signature

print name Lillie Johnson

Capacity Company Secretary

sign here



date 5 March 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.

Annexure A**Form 603 – Notice of initial substantial holder by Washington H. Soul Pattinson and Company Limited (Soul Patts).**

This and the following 1 page form Annexure A referred to in Form 603 – Notice of initial substantial holder by Soul Patts.

Name: Lillie Johnson

Capacity: Company Secretary

Signature:

A handwritten signature in black ink, appearing to be 'Lillie Johnson', with a stylized, cursive script.

Date: 5 March 2026

Soul Patts Transactions

Date Purchased or sold	Transaction Details	Number	Price	Total Cost
3-Dec-25	Total Shares as at last Substantial Notice (Refer to Form 605 lodged on ASX 3 December 2025)	8,011,451		
11-Dec-25	Sale	(42,826)	3.1540	(135,073.20)
15-Dec-25	Sale	(1,059)	3.1300	(3,314.67)
19-Dec-25	Sale	(14,580)	3.3735	(49,185.63)
19-Jan-26	Sale	(2,072)	3.4402	(7,128.09)
22-Jan-26	Sale	(100,000)	3.4250	(342,500.00)
23-Jan-26	Sale	(80,860)	3.4518	(279,112.55)
16-Feb-26	Purchase	810,586	2.9900	2,423,652.14
24-Feb-26	Purchase	80,000	2.3400	187,200.00
24-Feb-26	Purchase	247,752	2.3300	577,262.16
3-Mar-26	Purchase	150,000	2.5150	377,250.00
3-Mar-26	Purchase	141,561	2.5106	355,403.05
4-Mar-26	Purchase	100,365	2.4150	242,381.48
5-Mar-26	Purchase	400,000	2.35	940,000.00
5-Mar-26	Total	9,700,318		

Holder of relevant interest	Class and number of securities	Voting Power (%)
Soul Patts	9,700,318 Ordinary Fully Paid Shares	4.06%
PCG	3,002,703 Ordinary Fully Paid Shares	1.26%
Total	12,703,021 Ordinary Fully Paid Shares	5.31%*

* % Voting power in the present notice is based on 239,144,295 SYL ordinary shares on issue.