

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/Scheme **Sea Forest Limited**ACN/ARSN **631 662 283****1. Details of substantial holder (1)**Name **P.G.A. (Industries) Pty Ltd**ACN/ARSN (if applicable) **101 323 899**The holder became a substantial holder on **26/11/2025****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)
Fully paid ordinary shares (FPO)	3,748,488	3,748,488	6.69% on the basis of there being 56,059,770 shares on issue

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
Annexure A		

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
Annexure A			

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	
N/A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

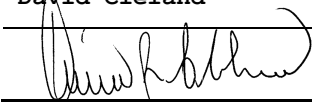
Name and ACN/ARSN (if applicable)	Nature of association
Annexure A	

7. Addresses

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

Name	Address
Annexure A	

Signature

print name **David Cleland** capacity **Secretary**
 sign here  date **26/11/2025**

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 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.

This is Annexure A of 1 page referred to in Form 603, Notice of Initial Substantial Shareholder

David Cleland

Company Secretary

Dated: 26/11/2025

3. Details of Relevant interests

4. Details of present registered holder

6. Associates

7. Address

Holder of Relevant Interest	Nature of relevant Interest	Class and number of Securities	Registered holder of securities	Person entitled to registered holder	Nature of Association	Address
P.G.A. (Industries) Pty Ltd ACN 101 323 899	Pursuant to Section 608(1) <i>Corporations Act 2001</i> as the holder of the securities with power to vote and dispose of the securities	FPO 3,748,488	P.G.A. (Industries) Pty Ltd		Subsidiary of P.G.A Group Pty Ltd	Level 11, 1 Collins Street, Melbourne VIC 3000
P.G.A. Group Pty Ltd ACN 005 265 921	Pursuant to Section 608(3)(b) <i>Corporations Act 2001</i> , wholly owns and controls P.G.A (Industries) Pty Ltd	FPO 3,748,488	P.G.A. (Industries) Pty Ltd		Holding company of P.G.A (Industries) Pty Ltd	Level 11, 1 Collins Street, Melbourne VIC 3000
Stanlake Nominees Pty Ltd ACN 005 371 460	Pursuant to Section 608(3)(a) <i>Corporations Act 2001</i> , owns and has voting power of 60% of P.G.A. Group Pty Ltd	FPO 3,748,488	P.G.A. (Industries) Pty Ltd			Level 11, 1 Collins Street, Melbourne VIC 3000
Mr Peter Gunn	Pursuant to Section 608(3) <i>Corporations Act 2001</i> , owns and has voting power of 40% of P.G.A. Group Pty Ltd and 100% of Stanlake Nominees Pty Ltd	FPO 3,748,488	P.G.A. (Industries) Pty Ltd			Level 11, 1 Collins Street, Melbourne VIC 3000