

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Dalrymple Bay Infrastructure L (DBI)
ACN/ARSN 643 302 032

1. Details of substantial holder (1)

Name Regal Partners Funds Management Pty Limited and its associates
(see Annexure 1)
ACN/ARSN (if applicable) -

There was a change in the interests of the substantial holder on

30/01/2026

The previous notice was given to the company on

22/12/2025

The previous notice was dated

18/12/2025

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Current notice | |
|-------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| ORDINARY | 32,705,544 | 6.60% | 26,257,746 | 5.30%* |

*The % substantial is based on the shares on issue of 495,761,667 as disclosed by the Company on 27-03-2025.

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:

| Holder of relevant interest | Date of acquisition | Consideration (9) | Class and number of securities |
|-----------------------------|---------------------|-------------------|--------------------------------|
| | See Annexure 2 | | |

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 |
|--|--|--|--|--------------------------------|----------------|
| Regal Partners Funds Management Pty Limited and its associates | UBS NOMINEES PTY LTD | UBS AG, AUSTRALIA BRANCH | Power to dispose of, or control the exercise of a power to dispose of, the securities. | 6,334,516 ORDINARY | 6,334,516 |
| Regal Partners Funds Management Pty Limited and its associates | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C 2 | MORGAN STANLEY & CO INTL PLC | Power to dispose of, or control the exercise of a power to dispose of, the securities. | 1,405,207 ORDINARY | 1,405,207 |
| Regal Partners Funds Management Pty Limited and its associates | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C 2 | Morgan Stanley & Co. LLC | Power to dispose of, or control the exercise of a power to dispose of, the securities. | 3,227,581 ORDINARY | 3,227,581 |
| Regal Partners Funds Management Pty Limited and its associates | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | GOLDMAN SACHS INTERNATIONAL, LONDON | Power to dispose of, or control the exercise of a power to dispose of, the securities. | 200,000 ORDINARY | 200,000 |

| | | | | | |
|--|---|-------------------------------------|--|-----------------------|-----------|
| Regal Partners Funds Management Pty Limited and its associates | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | GOLDMAN SACHS & CO. LLC | Power to dispose of, or control the exercise of a power to dispose of, the securities. | 2,144,375 ORDINARY | 2,144,375 |
| Regal Partners Funds Management Pty Limited and its associates | MERRILL LYNCH (AUS) NOMINEES PTY LTD | MERRILL LYNCH INTERNATIONAL LIMITED | Power to dispose of, or control the exercise of a power to dispose of, the securities. | 2,694,103 ORDINARY | 2,694,103 |
| Regal Partners Funds Management Pty Limited and its associates | J.P. MORGAN PRIME NOMINEES LTD | J.P MORGAN SECURITIES PLC | Power to dispose of, or control the exercise of a power to dispose of, the securities. | 5,867,031 ORDINARY | 5,867,031 |
| Regal Partners Funds Management Pty Limited and its associates | CITICORP NOMINEES PTY LIMITED | CITIGROUP GLOBAL MARKETS LIMITED | Power to dispose of, or control the exercise of a power to dispose of, the securities. | 3,508,430 ORDINARY | 3,508,430 |
| Regal Partners Funds Management Pty Limited and its associates | PALM BEACH NOMINEES PTY LIMITED | BARRENJOEY MARKETS PTY LIMITED | Power to dispose of, or control the exercise of a power to dispose of, the securities. | 876,503 ORDINARY | 876,503 |

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 interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A | |

6. Addresses

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

| Name | Address |
|--|--|
| REGAL PARTNERS FUNDS MANAGEMENT PTY LIMITED | LEVEL 46, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000 |
| REGAL PARTNERS HOLDINGS PTY LIMITED | LEVEL 46, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000 |
| REGAL ASIAN INVESTMENTS LIMITED | LEVEL 46, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000 |
| REGAL ASIAN INVESTMENTS MANAGEMENT PTY LIMITED | LEVEL 46, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000 |
| REGAL PARTNERS LIMITED | LEVEL 46, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000 |

Signature

print name Ian Cameron capacity Director

sign here  date 3/02/2026

Annexure 1

Details of Substantial Holders

| ACN | Name |
|-------------|--|
| 610 797 138 | REGAL PARTNERS FUNDS MANAGEMENT PTY LIMITED |
| 107 576 821 | REGAL PARTNERS HOLDINGS PTY LIMITED |
| 635 219 484 | REGAL ASIAN INVESTMENTS LIMITED |
| 635 179 538 | REGAL ASIAN INVESTMENTS MANAGEMENT PTY LIMITED |
| 129 188 450 | REGAL PARTNERS LIMITED |

Annexure 2

Changes in Relevant Interests

| Date | Person whose relevant interest changed | Nature of Change | Consideration given in relation to change | Number of securities affected | Class of securities | Persons votes affected |
|------------|--|------------------|---|-------------------------------|---------------------|------------------------|
| 22/12/2025 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities) | Sell | 233.59 | 47 | Ordinary | 47 |
| 12/01/2026 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities) | Sell | 196148.00 | 40000 | Ordinary | 40000 |

| | | | | | | |
|------------|--|------|------------|--------|----------|--------|
| 12/01/2026 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities) | Sell | 754899.12 | 153904 | Ordinary | 153904 |
| 13/01/2026 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities) | Sell | 3637875.00 | 750000 | Ordinary | 750000 |

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| 14/01/2026 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities) | Sell | 882812.98 | 182588 | Ordinary | 182588 |
| 15/01/2026 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities) | Sell | 1061297.80 | 220589 | Ordinary | 220589 |
| 16/01/2026 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities) | Sell | 742699.24 | 154568 | Ordinary | 154568 |
| 19/01/2026 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities) | Sell | 344672.14 | 72080 | Ordinary | 72080 |
| 20/01/2026 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities) | Sell | 1988049.80 | 418000 | Ordinary | 418000 |
| 21/01/2026 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities) | Sell | 1522770.38 | 320536 | Ordinary | 320536 |
| 21/01/2026 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities) | Sell | 1534393.38 | 322250 | Ordinary | 322250 |
| 22/01/2026 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities) | Sell | 1706343.00 | 355000 | Ordinary | 355000 |
| 22/01/2026 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities) | Sell | 356593.10 | 74436 | Ordinary | 74436 |
| 23/01/2026 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities) | Sell | 1392925.14 | 287735 | Ordinary | 287735 |
| 23/01/2026 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities) | Sell | 438881.08 | 91506 | Ordinary | 91506 |
| 27/01/2026 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities) | Sell | 456144.58 | 94872 | Ordinary | 94872 |
| 27/01/2026 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities) | Sell | 418540.17 | 87305 | Ordinary | 87305 |
| 28/01/2026 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities) | Sell | 2183981.07 | 453918 | Ordinary | 453918 |
| 29/01/2026 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entities) | Sell | 818412.95 | 169342 | Ordinary | 169342 |

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|------------|--|------|------------|---------|----------|---------|
| 30/01/2026 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles) | Sell | 952043.40 | 198000 | Ordinary | 198000 |
| 30/01/2026 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles) | Sell | 9720000.00 | 2000000 | Ordinary | 2000000 |
| 30/01/2026 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles) | Buy | 7262652.78 | 1494373 | Ordinary | 1494373 |
| 30/01/2026 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles) | Sell | 1300050.00 | 270000 | Ordinary | 270000 |
| 30/01/2026 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles) | Sell | 2995937.50 | 625000 | Ordinary | 625000 |
| 30/01/2026 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles) | Sell | 2341866.10 | 484357 | Ordinary | 484357 |
| 30/01/2026 | Regal Partners Funds Management Pty Limited as investment manager (and, where applicable, Regal Partners Holdings Pty Limited as trustee) (and Regal Partners Limited by virtue of its control of such entitles) | Sell | 559216.08 | 116138 | Ordinary | 116138 |