

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Lark Distilling Co Ltd
ACN/ARSN: 62 104 600 544 Source: Australian Business Register

1. Details of substantial holder (1)

Name: Perennial Value Management Limited (PVM)
ACN/ARSN (if applicable) 22 090 879 904

There was a change in the interest of the substantial holder on 24 June 2026
The previous notice was given to the company on 6 March 2026
The previous notice was dated 6 March 2026

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		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	12,999,029	12.15	14,139,472	13.17

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:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class & number of securities affected	Person's votes affected
10/03/2026	Northern Trust	Buy on the Market	\$ 34,804.39	48,975	48,975
11/03/2026	HSBC	Buy on the Market	\$ 3,101.68	4,430	4,430
12/03/2026	HSBC	Buy on the Market	\$ 1,004.95	1,438	1,438
13/03/2026	HSBC	Buy on the Market	\$ 3,348.24	5,000	5,000
13/03/2026	HSBC	Buy on the Market	\$ 228.13	338	338
13/03/2026	Northern Trust	Buy on the Market	\$ 2,198.98	3,258	3,258
16/03/2026	HSBC	Buy on the Market	\$ 35.01	50	50
16/03/2026	Northern Trust	Buy on the Market	\$ 339.57	485	485
18/03/2026	Northern Trust	Sell on the Market	\$ 749.84	1,000	1,000
18/03/2026	Northern Trust	Sell on the Market	\$ 75.98	100	100
19/03/2026	HSBC	Buy on the Market	\$ 429.83	614	614
19/03/2026	Northern Trust	Buy on the Market	\$ 4,141.52	5,916	5,916
23/03/2026	HSBC	Buy on the Market	\$ 287.97	412	412
23/03/2026	Northern Trust	Buy on the Market	\$ 2,773.45	3,968	3,968
24/03/2026	HSBC	Buy on the Market	\$ 10.65	15	15
24/03/2026	HSBC	Sell on the Market	\$ 724.84	1,000	1,000
24/03/2026	Northern Trust	Buy on the Market	\$ 100.13	141	141
25/03/2026	HSBC	Buy on the Market	\$ 1,477.17	1,996	1,996
25/03/2026	Northern Trust	Buy on the Market	\$ 14,221.79	19,217	19,217
31/03/2026	Citicorp Nominees Pty Limited	Buy on the Market	\$ 10,540.71	12,780	12,780
31/03/2026	HSBC	Buy on the Market	\$ 486.46	598	598
31/03/2026	Northern Trust	Buy on the Market	\$ 4,680.76	5,754	5,754
1/04/2026	HSBC	Buy on the Market	\$ 1,485.50	1,847	1,847
1/04/2026	Northern Trust	Buy on the Market	\$ 14,305.67	17,787	17,787
1/04/2026	Northern Trust	Buy on the Market	\$ 18,575.34	22,908	22,908
2/04/2026	Northern Trust	Buy on the Market	\$ 16,447.51	20,560	20,560
7/04/2026	Northern Trust	Buy on the Market	\$ 24,609.50	30,867	30,867
8/04/2026	HSBC	Buy on the Market	\$ 9,556.39	11,829	11,829
8/04/2026	Northern Trust	Buy on the Market	\$ 7,118.96	8,733	8,733
9/04/2026	HSBC	Buy on the Market	\$ 2,968.64	3,756	3,756
14/04/2026	HSBC	Buy on the Market	\$ 840.18	1,000	1,000
14/04/2026	Northern Trust	Sell on the Market	\$ 849.81	1,000	1,000
15/04/2026	HSBC	Buy on the Market	\$ 8,633.65	10,155	10,155
16/04/2026	HSBC	Buy on the Market	\$ 5,228.72	6,227	6,227
16/04/2026	HSBC	Buy on the Market	\$ 7,946.81	9,388	9,388
20/04/2026	HSBC	Buy on the Market	\$ 802.90	973	973
22/04/2026	HSBC	Buy on the Market	\$ 1,635.29	1,837	1,837
23/04/2026	HSBC	Buy on the Market	\$ 5,278.42	5,963	5,963
27/04/2026	HSBC	Buy on the Market	\$ 3,643.44	4,154	4,154
28/04/2026	HSBC	Buy on the Market	\$ 736.18	846	846
28/04/2026	HSBC	Sell on the Market	\$ 2,200.02	2,500	2,500
29/04/2026	HSBC	Buy on the Market	\$ 2,626.04	2,993	2,993
29/04/2026	HSBC	Buy on the Market	\$ 8,801.94	10,000	10,000
29/04/2026	HSBC	Buy on the Market	\$ 8,751.92	10,000	10,000
30/04/2026	HSBC	Buy on the Market	\$ 5.22	6	6
30/04/2026	Northern Trust	Buy on the Market	\$ 76,343.06	85,456	85,456
1/05/2026	Northern Trust	Buy on the Market	\$ 516.44	579	579

4/05/2026	Northern Trust	Buy on the Market	\$ 40,438.44	45,598	45,598
5/05/2026	Northern Trust	Buy on the Market	\$ 16,361.95	18,788	18,788
6/05/2026	Northern Trust	Buy on the Market	\$ 17,254.05	19,977	19,977
7/05/2026	Northern Trust	Buy on the Market	\$ 26,299.29	30,187	30,187
8/05/2026	Northern Trust	Buy on the Market	\$ 13,486.77	15,468	15,468
11/05/2026	HSBC	Buy on the Market	\$ 5,143.96	6,015	6,015
15/05/2026	HSBC	Buy on the Market	\$ 2,351.77	2,850	2,850
15/05/2026	HSBC	Buy on the Market	\$ 2,849.98	3,463	3,463
18/05/2026	HSBC	Buy on the Market	\$ 2,971.91	3,884	3,884
19/05/2026	HSBC	Sell on the Market	\$ 1,609.65	2,000	2,000
20/05/2026	HSBC	Sell on the Market	\$ 37,591.73	47,000	47,000
21/05/2026	HSBC	Buy on the Market	\$ 217.48	269	269
21/05/2026	HSBC	Buy on the Market	\$ 2,353.81	2,896	2,896
25/05/2026	HSBC	Buy on the Market	\$ 770.17	1,000	1,000
26/05/2026	HSBC	Buy on the Market	\$ 6,841.50	9,000	9,000
26/05/2026	Northern Trust	Buy on the Market	\$ 72,642.46	94,465	94,465
27/05/2026	Northern Trust	Buy on the Market	\$ 42,039.02	53,286	53,286
28/05/2026	Northern Trust	Buy on the Market	\$ 10,894.90	13,781	13,781
28/05/2026	Northern Trust	Buy on the Market	\$ 13,310.69	16,712	16,712
29/05/2026	Northern Trust	Buy on the Market	\$ 59,347.90	71,614	71,614
29/05/2026	Northern Trust	Buy on the Market	\$ 12,869.59	15,303	15,303
29/05/2026	Northern Trust	Buy on the Market	\$ 25,089.75	31,281	31,281
1/06/2026	Northern Trust	Buy on the Market	\$ 8,762.33	10,286	10,286
2/06/2026	HSBC	Sell on the Market	\$ 66,431.06	78,145	78,145
2/06/2026	Northern Trust	Buy on the Market	\$ 66,431.06	78,145	78,145
2/06/2026	Northern Trust	Buy on the Market	\$ 24,580.71	28,855	28,855
3/06/2026	Northern Trust	Buy on the Market	\$ 3,577.71	4,151	4,151
5/06/2026	Northern Trust	Buy on the Market	\$ 8,340.66	9,791	9,791
9/06/2026	Northern Trust	Buy on the Market	\$ 269.20	310	310
11/06/2026	Northern Trust	Buy on the Market	\$ 9,892.15	11,331	11,331
12/06/2026	Northern Trust	Buy on the Market	\$ 44,890.24	52,144	52,144
15/06/2026	Northern Trust	Buy on the Market	\$ 44,023.37	50,601	50,601
16/06/2026	Northern Trust	Buy on the Market	\$ 15,481.13	17,825	17,825
17/06/2026	Northern Trust	Buy on the Market	\$ 17,754.82	20,189	20,189
18/06/2026	Northern Trust	Buy on the Market	\$ 12,007.49	13,538	13,538
18/06/2026	Northern Trust	Buy on the Market	\$ 292.56	334	334
22/06/2026	Northern Trust	Buy on the Market	\$ 36,968.27	41,577	41,577
23/06/2026	Northern Trust	Buy on the Market	\$ 23,446.13	26,295	26,295
24/06/2026	Northern Trust	Buy on the Market	\$ 23,016.90	25,856	25,856
24/06/2026	Northern Trust	Buy on the Market	\$ 37,812.12	42,874	42,874

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 & number of securities (Ord)	Person's votes
Perennial Value Management Limited	HSBC	HSBC	1,985,066	1,985,066	1,985,066
Perennial Value Management Limited	Northern Trust	Northern Trust	8,932,791	8,932,791	8,932,791
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	3,221,615	3,221,615	3,221,615

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 & ACN	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form as follows:

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
Lark Distilling Co Ltd	Level 1, 283 George Street, Sydney, NSW, 2000

Signature

Print Name **Bill Anastasopoulos** Capacity **Company Secretary**

Sign Here



Date

25/06/2026

- (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 or scheme 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 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.
- (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.