

24 August 2026

Market Announcements Office
ASX Limited
39 Martin Place
Sydney NSW 2000

Online lodgement

Dear Sir/Madam

Notice of change in substantial holder notice

We act for the Galipea Partnership (ABN 43 843 920 211) (**Galipea Partnership**). On behalf of Galipea Partnership, we attach a Form 604 (Notice of change of interests of substantial holder) in respect of AGL Energy Limited (**AGL**).

On 20 June 2023, Galipea Partnership announced it:

1. held a relevant interest in 70,037,429 fully paid ordinary shares in AGL (**Shares**) representing 10.41% of AGL Shares on issue;
2. continued to hold to cash settled put and call options in relation to 6,859,875 reference Shares¹ (**Initial Collar**); and
3. had entered into further cash settled put and call options in respect of 13,000,000 reference Shares (**Subsequent Collar**).

We are instructed as follows:

4. Galipea Partnership and its affiliates have taken further steps to simplify their interest in AGL.
5. The Initial Collar was subsequently amended and reduced to reference 6,727,472 Shares (**Amended Collar**).
6. Galipea Partnership has now terminated the Amended Collar in full respect of all 6,727,472 reference Shares and disposed of an equal number of AGL Shares.
7. Galipea Partnership now holds a relevant interest in 63,309,957 Shares representing 9.41% of Shares on issue. It continues to hold the Subsequent Collar on terms previously disclosed to the ASX.

Yours sincerely



Charles Ashton
Partner
Allens
Charles.Ashton@allens.com.au

Attach

¹ The terms of which were set out in substantial holder notice filed with the ASX on 18 May 2022.

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme AGL Energy Limited (**AGL**)

ACN/ARSN ABN 74 115 061 375

1. Details of substantial holder (1)

Name Michael Alexander Cannon-Brookes, Galipea Partnership (by its partners CBC Co Pty Limited as trustee of the Cannon-Brookes Head Trust and Feroniella Pty Limited), CBC Co Pty Limited in its personal capacity and as trustee of the Cannon-Brookes Head Trust, Canopy Collective Pty Limited and those other entities listed in Annexure A, (together the **Group**)

ACN/ARSN (if applicable) ABN 43 843 920 211

There was a change in the interests of the substantial holder on 24 August 2026

The previous notice was given to the company on 18/05/2022

The previous notice was dated 18/05/2022

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)
Fully paid ordinary shares in AGL (Shares)	75,883,390	11.28%	63,309,957	9.41%

*Note: Galipea Partnership continues to hold cash settled put and call options in relation to 13,000,000 reference Shares as disclosed to the ASX on 20 June 2023. However, these cash settled options do not give Galipea Partnership or any other member of the Group a relevant interest in AGL.

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 and number of securities affected	Person's votes affected
24/08/2026	Galipea Partnership by its partners CBC Co Pty Limited as trustee of the Cannon-Brookes Head Trust and Feroniella Pty Limited (Galipea Partnership)	Decrease in relevant interest under s608(1) of the Corporations Act due to disposal of Shares	\$8.78 per Share	6,727,472 Shares	6,727,472 Shares
24/08/2026	The Group	Decrease in relevant interest under s608(3) of the Corporations Act	N/A	6,727,472 Shares	6,727,472 Shares
6/04/2023	Galipea Partnership	Decrease in relevant interest under s608(1) of the Corporations Act due to disposal of Shares	\$8.28 per Share	2,000,000 Shares	2,000,000 Shares
6/04/2023	The Group	Decrease in relevant interest under s608(3) of the Corporations Act	N/A	2,000,000 Shares	2,000,000 Shares

4/04/2023	Galipea Partnership	Decrease in relevant interest under s608(1) of the Corporations Act due to disposal of Shares	\$8.20 per Share	3,846,061 Shares	3,846,061 Shares
4/04/2023	The Group	Decrease in relevant interest under s608(3) of the Corporations Act	N/A	3,846,061 Shares	3,846,061 Shares
7/10/2022	Galipea Partnership	Increase in relevant interest under s608(1) of the Corporations Act due to acquisition of Shares	\$7.12 per Share	100 Shares	100 Shares
7/10/2022	The Group	Increase in relevant interest under s608(3) of the Corporations Act	N/A	100 Shares	100 Shares

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
Galipea Partnership	Neweconomy.com.au Nominees Pty Ltd	Neweconomy.com.au Nominees Pty Ltd	Relevant interest under s608(1) of the Corporations Act	13,132,403 Shares	13,132,403 Shares
The Group	Neweconomy.com.au Nominees Pty Ltd	Neweconomy.com.au Nominees Pty Ltd	Relevant interest under s608(3) of the Corporations Act	13,132,403 Shares	13,132,403 Shares
Galipea Partnership	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Relevant interest under s608(1) of the Corporations Act	50,177,454 Shares	50,177,454 Shares
The Group	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Relevant interest under s608(3) of the Corporations Act	50,177,454 Shares	50,177,454 Shares
Galipea Partnership	Galipea Partnership	Galipea Partnership	Relevant interest under s608(1) of the Corporations Act	100 Shares	100 Shares
The Group	Galipea Partnership	Galipea Partnership	Relevant interest under s608(3) of the Corporations Act	100 Shares	100 Shares

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
Mannie Corporation Pty Limited	Ceased to be an associate on deregistration
Resilient Energy Collective Pty Limited	Ceased to be an associate on deregistration
CEG Property, LLC	Became an associate pursuant to s12(2)(a) of the Corporations Act
CEG Property 1, LLC	Became an associate pursuant to s12(2)(a) of the Corporations Act
SunCable Holdings Pty Ltd and its subsidiaries	Became an associate pursuant to s12(2)(a) of the Corporations Act

6. Addresses

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

Name	Address
Galipea Partnership and each member of the Group	13 Trelawney Street, Woollahra NSW 2025
Neweconomy.com.au Nominees Pty Ltd	Level 18, 85 Castlereagh Street, Sydney NSW AUSTRALIA 2000
Citicorp Nominees Pty Limited	Level 23, 2-26 Park Street, Sydney NSW 2000

Signature

print name Casey Taylor

capacity

Authorised Signatory

sign here



date

24 August 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 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 on 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.

Annexure "A" to Form 604

This is Annexure "A" of 1 page referred to in Form 604 signed by me and dated 24 August 2026.



Authorised Signatory

Company number	Company Name	Country
ABN 15 647 086 628	Feroniella Pty Limited	Australia
ABN 92 119 827 593	Eriostemon Pty Limited	Australia
ABN 59 641 863 050	Wapato Pty Limited	Australia
ABN 85 646 216 597	Boronella Pty Limited	Australia
	Cannon-Brookes Entertainment Group, LLC	United States of America
	CEG Property, LLC	United States of America
	CEG Property 1, LLC	United States of America
ABN 77 239 813 447	Angostura Partnership (by its partners CBC Co Pty Limited as trustee of the Cannon-Brookes Head Trust and Boronella Pty Limited)	Australia
ACN 625 769 717	Grok Nominees Pty Limited	Australia
ABN 54 655 371 467	Boundless Earth Limited	Australia
ACN 641 877 821	Cannon-Brookes Foundation Pty Limited	Australia
ACN 628 957 264	Grok Super Pty Limited	Australia
ACN 657 443 902	SunCable Holdings Pty Ltd	Australia
ACN 657 456 794	Helietta Holdings 4 Pty Ltd*	Australia
ACN 657 456 507	Helietta Holdings 3 Pty Ltd*	Australia
ACN 657 456 507	SunCable Development Services Pty Limited*	Australia
ACN 659 946 291	SunCable Australia Pty Ltd*	Australia
ACN 653 396 948	AAPowerLink Australia Assets Pty Limited*	Australia
ACN 647 564 323	SunCable Manufacturing Pty Limited*	Australia
ACN 659 859 524	Sun Cable Services Australia Pty Limited*	Australia
	Sun Cable Services Singapore Pte Ltd*	Singapore
	SunCable Pte Ltd*	Singapore
	Sun Cable (Singapore) Assets Pte Ltd*	Singapore
	PT Sun Cable Indonesia*	Indonesia

*denotes SunCable Holdings Pty Ltd direct or indirect subsidiary