

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: 104 600 544 Source: Australian Business Register

1. Details of substantial holder (1)

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

There was a change in the interest of the substantial holder on 15 October 2026
The previous notice was given to the company on 25 June 2026
The previous notice was dated 25 June 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	14,139,472	13.17	15,254,520	14.21

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
25/06/2026	Northern Trust	Buy on the Market	\$32,581.65	37,132	37,132
26/06/2026	Northern Trust	Buy on the Market	\$28,363.66	33,173	33,173
29/06/2026	Northern Trust	Buy on the Market	\$11,917.06	13,854	13,854
30/06/2026	Northern Trust	Buy on the Market	\$29,438.83	33,659	33,659
02/07/2026	Northern Trust	Buy on the Market	\$4,852.33	5,641	5,641
03/07/2026	Northern Trust	Buy on the Market	\$40,513.88	46,364	46,364
06/07/2026	Northern Trust	Buy on the Market	\$11.31	13	13
07/07/2026	Northern Trust	Buy on the Market	\$15,122.26	17,379	17,379
08/07/2026	Northern Trust	Buy on the Market	\$6,643.04	7,634	7,634
09/07/2026	Northern Trust	Buy on the Market	\$30,074.68	34,561	34,561
09/07/2026	HSBC	Sell on the Market	\$8,748.08	10,000	10,000
10/07/2026	Northern Trust	Buy on the Market	\$0.87	1	1
13/07/2026	HSBC	Sell on the Market	\$13,200.00	15,000	15,000
14/07/2026	HSBC	Sell on the Market	\$880.00	1,000	1,000
14/07/2026	Northern Trust	Buy on the Market	\$4,764.36	5,427	5,427
15/07/2026	Northern Trust	Buy on the Market	\$17,299.92	19,659	19,659
16/07/2026	Northern Trust	Buy on the Market	\$7,657.82	8,709	8,709
17/07/2026	Northern Trust	Buy on the Market	\$6,645.83	7,617	7,617
20/07/2026	Northern Trust	Buy on the Market	\$2,414.37	2,743	2,743
24/07/2026	Northern Trust	Buy on the Market	\$1,293.10	1,486	1,486
27/07/2026	Northern Trust	Buy on the Market	\$2,096.64	2,397	2,397
28/07/2026	Northern Trust	Buy on the Market	\$107,927.54	119,679	119,679
29/07/2026	Northern Trust	Buy on the Market	\$867.79	964	964
30/07/2026	Northern Trust	Buy on the Market	\$16,026.25	17,845	17,845
31/07/2026	Northern Trust	Buy on the Market	\$29,358.83	32,621	32,621
04/08/2026	Northern Trust	Buy on the Market	\$4,508.49	5,000	5,000
05/08/2026	Northern Trust	Buy on the Market	\$2,473.85	2,779	2,779
05/08/2026	HSBC	Sell on the Market	\$1,527.43	1,707	1,707
06/08/2026	Northern Trust	Buy on the Market	\$13,131.56	14,875	14,875
07/08/2026	Northern Trust	Buy on the Market	\$901.99	1,025	1,025
10/08/2026	Northern Trust	Buy on the Market	\$334.47	380	380
11/08/2026	Northern Trust	Buy on the Market	\$2,887.83	3,311	3,311
12/08/2026	Northern Trust	Buy on the Market	\$1,559.81	1,789	1,789
14/08/2026	Northern Trust	Buy on the Market	\$6,119.70	6,994	6,994
18/08/2026	HSBC	Buy on the Market	\$5,432.92	6,294	6,294
19/08/2026	HSBC	Buy on the Market	\$6,529.59	7,547	7,547
20/08/2026		Sell on the Market	\$325,304.00	370,000	370,000
20/08/2026	Northern Trust	Buy on the Market	\$278,953.20	317,280	317,280
20/08/2026	HSBC	Buy on the Market	\$55,287.25	62,888	62,888
21/08/2026	Northern Trust	Buy on the Market	\$26,434.18	30,022	30,022
21/08/2026	HSBC	Buy on the Market	\$6,773.96	7,664	7,664
24/08/2026	Northern Trust	Buy on the Market	\$9,183.74	10,376	10,376
24/08/2026	HSBC	Buy on the Market	\$14,812.92	16,791	16,791
26/08/2026	Northern Trust	Buy on the Market	\$46,879.20	52,599	52,599
26/08/2026	HSBC	Buy on the Market	\$7,177.29	8,053	8,053
31/08/2026	Northern Trust	Buy on the Market	\$8,240.07	9,524	9,524
31/08/2026	HSBC	Buy on the Market	\$10,310.01	11,728	11,728
02/09/2026	Northern Trust	Buy on the Market	\$1,425.76	1,677	1,677
03/09/2026	Northern Trust	Buy on the Market	\$10,962.81	12,925	12,925
04/09/2026	Northern Trust	Buy on the Market	\$23,917.63	29,074	29,074

04/09/2026	HSBC	Buy on the Market	\$820.92	1,002	1,002
07/09/2026	Northern Trust	Buy on the Market	\$1,519.95	1,767	1,767
07/09/2026	HSBC	Buy on the Market	\$58.49	68	68
08/09/2026	Northern Trust	Buy on the Market	\$7,818.82	9,175	9,175
08/09/2026	HSBC	Buy on the Market	\$302.53	355	355
09/09/2026	Northern Trust	Buy on the Market	\$1,630.17	1,908	1,908
09/09/2026	HSBC	Buy on the Market	\$63.22	74	74
10/09/2026	Northern Trust	Buy on the Market	\$625.14	731	731
10/09/2026	HSBC	Buy on the Market	\$23.95	28	28
11/09/2026	Northern Trust	Buy on the Market	\$1,027.77	1,238	1,238
11/09/2026	HSBC	Buy on the Market	\$68.07	82	82
14/09/2026	HSBC	Buy on the Market	\$411.17	478	478
17/09/2026	Northern Trust	Buy on the Market	\$2,537.87	3,057	3,057
17/09/2026	HSBC	Buy on the Market	\$152.75	184	184
18/09/2026	Northern Trust	Buy on the Market	\$752.15	906	906
18/09/2026	HSBC	Buy on the Market	\$45.66	55	55
22/09/2026	Northern Trust	Buy on the Market	\$39,612.15	47,692	47,692
23/09/2026	Northern Trust	Buy on the Market	\$13,533.14	16,308	16,308
24/09/2026	Northern Trust	Buy on the Market	\$1,244.92	1,524	1,524
25/09/2026	Northern Trust	Buy on the Market	\$36,025.09	44,035	44,035
28/09/2026	Northern Trust	Buy on the Market	\$20,777.15	25,441	25,441
29/09/2026	Northern Trust	Buy on the Market	\$12,292.20	15,000	15,000
30/09/2026	Northern Trust	Buy on the Market	\$9,158.59	11,172	11,172
01/10/2026	Northern Trust	Buy on the Market	\$1,499.29	1,828	1,828
02/10/2026	Northern Trust	Buy on the Market	\$5,711.86	7,000	7,000
02/10/2026	HSBC	Buy on the Market	\$141.53	173	173
05/10/2026	HSBC	Buy on the Market	\$3,955.63	4,827	4,827
06/10/2026	HSBC	Buy on the Market	\$4,095.90	5,000	5,000
07/10/2026	Northern Trust	Buy on the Market	\$14,483.19	18,100	18,100
07/10/2026	HSBC	Buy on the Market	\$18,834.64	23,497	23,497
08/10/2026	Northern Trust	Buy on the Market	\$41,893.70	52,681	52,681
08/10/2026	HSBC	Buy on the Market	\$9,088.22	11,503	11,503
09/10/2026	Northern Trust	Buy on the Market	\$30,743.70	38,941	38,941
09/10/2026	HSBC	Buy on the Market	\$3,130.64	3,942	3,942
12/10/2026	HSBC	Buy on the Market	\$266.46	333	333
14/10/2026	Northern Trust	Buy on the Market	\$39,763.91	51,463	51,463
14/10/2026	HSBC	Buy on the Market	\$558.37	725	725
15/10/2026	Northern Trust	Buy on the Market	\$30,974.15	41,309	41,309

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	1,760,650	1,760,650	1,760,650
Perennial Value Management Limited	Northern Trust	Northern Trust	10,272,255	10,272,255	10,272,255
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 are 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 16/10/2026

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 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.