

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Felix Group Holdings Ltd
ACN/ARSN: 159 858 509 **Source:** Australian Business Register

Name: Perennial Value Management Limited
ACN: 090 879 904

The holder became a substantial shareholder on: 20 October 2026

2. Details of Voting Power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting Power (%)
Ordinary	18,614,681	18,614,681	5.04

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	Class & number of securities (Ord)
Perennial Value Management Limited	Investment Manager	18,614,681

4. Details of present registered holders

The persons registered as holders of the securities referred to paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class & number of securities (Ord)
Perennial Value Management Limited	HSBC	HSBC	18,614,681

5. Consideration

The consideration paid for each relevant interest referred to 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		Class & number of securities
		Cash	Non-cash	
Perennial Value Management Limited	01/09/2026	\$12,121.61		295,000
Perennial Value Management Limited	02/09/2026	\$30,445.74		740,949
Perennial Value Management Limited	03/09/2026	\$11,916.12		289,999
Perennial Value Management Limited	04/09/2026	\$410.94		10,001
Perennial Value Management Limited	29/09/2026	\$146,751.73		3,857,369
Perennial Value Management Limited	05/10/2026	Issue of 67,938,918 fully paid ordinary shares which increased the total shares on issue.		
Perennial Value Management Limited	06/10/2026	-\$539.88		15,000
Perennial Value Management Limited	09/10/2026	-\$299.93		10,000

Perennial Value Management Limited	12/10/2026	-\$639.86		20,000
Perennial Value Management Limited	15/10/2026	\$6,005.01		176,579
Perennial Value Management Limited	16/10/2026	\$1,441.97		43293
Perennial Value Management Limited	19/10/2026	\$2,830.64		90,128
Perennial Value Management Limited	20/10/2026	\$28,180.04		862,800

6. Associates

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

Name & ACN	Nature of association
Not applicable	

7. Addresses

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

Name	Address
Perennial Value Management Limited	Level 27, 88 Phillip St Sydney NSW 2000
Felix Group Holdings Ltd	Unit 1F, 24 Macquarie Street, TENERIFFE, QLD, AUSTRALIA, 4005

Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here



Date

21/10/2026