Ellerston Capital Limited
ABN 34 110 397 674
AFSL No. 283 000

Level 11, 179 Elizabeth Street
Sydney NSW 2000
Phone +612 9021 7797
Fax +612 9261 0528
www.ellerstoncapital.com

TO: The Manager, Company Announcements, ASX

FAX No:

FROM: Ellerston Capital Limited

DATE: 3/11/2026

NO. OF PAGES (Including this page) 6

Dear Manager

RE:
DXN Limited - Form 603

We attach our notice of becoming a substantial holder (Form 603) in respect of DXN Limited.

We note that the shares reported in this Form are owned by third party accounts under the discretionary investment management of Ellerston Capital Limited.

None of Ellerston Capital Limited, nor any of its shareholders or any of their associates hold a direct interest in any shares disclosed in this Form.

Yours sincerely,

Ian Kelly
Company Secretary
Ellerston Capital Limited

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme: DXN Limited

ACN/ARSN/ARBN: ACN 620 888 548

1. Details of substantial holder (1)

Name: Ellerston Capital Limited (Primary Person), and its associates being those persons listed in Annexure B

ACN/ARSN (if applicable): ACN 110 397 674

The holder became a substantial holder on 30/10/2026

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Securities	41,811,420	41,811,420	11.10%

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 (7)	Class and number of securities
Primary Person	The Primary Person in its capacity as investment manager for various clients or as trustee/responsible entity for investment vehicles, has the power to exercise, or control the exercise of, a right to vote attached to the securities and has the power to dispose of, or control the exercise a disposal of, the securities	41,811,420 Securities

4. Details of present registered holders

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

Holder of relevant interest	**Registered holder of Securities**	**Person entitled to be registered as holder (8)**	**Class and number of securities**
Primary Person	State Street (Australia) Ltd	State Street (Australia) Ltd	40,293,039 Securities
Primary Person	JP Morgan Nominees Australia Limited	JP Morgan Nominees Australia Limited	1,518,381 Securities

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

See Annexure A		

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Refer to Annexure B	

7. Addresses

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

Name	Address
See annexures	The Substantial Shareholder – c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000
	The entities listed in Annexure A – c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000
DXN Limited	Level 12, 50 Carrington Street, Sydney, NSW, AUSTRALIA, 2000

Signature

print name	**Ian Kelly**	capacity	Company Secretary
sign here		date	03/11/2026

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.

(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) Details of the consideration must include any and all benefits, moneys 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.

DXN Limited ACN 620 888 548

This is Annexure A of 1 pages referred to in Form 603 Notice of initial substantial holder.

Signature

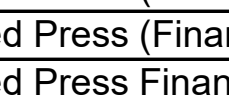
print name	Ian Kelly	capacity	Company Secretary
sign here		date	03/11/2026

Date of Change	Person whose relevant interest changed	Natures of change (4)	Consideration give in relation to change (5)	Class (6) and number of securities affected
02/11/2026	Primary Person	Buy	$247,000.00	2,000,000 Securities
30/10/2026	Primary Person	Buy	$2,884,580.80	21,404,302 Securities
27/10/2026	Primary Person	Buy	$70,443.80	244,088 Securities
26/10/2026	Primary Person	Buy	$184,439.01	716,268 Securities
23/10/2026	Primary Person	Buy	$166,673.55	667,228 Securities
15/10/2026	Primary Person	Sell	$304,155.89	-1,078,567 Securities
07/10/2026	Primary Person	Buy	$17,695.97	34,116 Securities
01/10/2026	Primary Person	Buy	$94,203.91	174,581 Securities
30/09/2026	Primary Person	Buy	$1,964,968.17	3,771,532 Securities
25/09/2026	Primary Person	Buy	$535,424.38	1,132,078 Securities
24/09/2026	Primary Person	Buy	$63,185.57	136,647 Securities
23/09/2026	Primary Person	Buy	$207,356.87	473,742 Securities
22/09/2026	Primary Person	Buy	$1,531,167.22	3,560,854 Securities
21/09/2026	Primary Person	Buy	$185,293.23	398,243 Securities
18/09/2026	Primary Person	Buy	$179,857.34	374,859 Securities
17/09/2026	Primary Person	Buy	$219,477.31	490,233 Securities
16/09/2026	Primary Person	Buy	$423,708.13	995,461 Securities
15/09/2026	Primary Person	Buy	$400,000.00	1,000,000 Securities
10/09/2026	Primary Person	Buy	$77,911.99	191,477 Securities
07/09/2026	Primary Person	Buy	$612,950.12	1,376,179 Securities
04/09/2026	Primary Person	Buy	$837,200.01	2,000,000 Securities
03/09/2026	Primary Person	Buy	$396,000.00	1,000,000 Securities
02/09/2026	Primary Person	Buy	$62,394.64	184,055 Securities

DXN Limited ACN 620 888 548

This is Annexure B of 3 pages referred to in Form 603 Notice of initial substantial holder.

Signature

print name	Ian Kelly	capacity	Company Secretary
sign here		date	03/11/2026

The following entities represent the Passive Substantial Holders. Each is a related body corporate of the Principal Person or a person that controls a related body corporate of the Principal Person and so an associate of the Primary Person under section 12(2)(a) of the Corporations Act, and therefore a substantial holder in the Company.

PARTY/ENTITY NAME	**AUSTRALIAN COMPANY**
Bareage Pty Ltd	060 526 865
Cairnton Holdings Limited	008 394 134
Cairnton Pty Ltd	001 735 075
Castwo Pty Ltd	084 494 520
Cavalane Holdings Pty Ltd	080 695 754
Chermon Pty Ltd	123 039 305
Conpress Holdings Pty Ltd	088 047 974
Conpress Securities Pty Limited	160 602 853
Consolidated Custodians Pty Ltd	008 394 492
Consolidated Gaming Pty Ltd	071 513 409
Consolidated Press (Finance) Pty Ltd	001 557 035
Consolidated Press (Finance) II Pty Ltd	603 295 834
Consolidated Press (Finance) III Pty Ltd	604 881 030
Consolidated Press Financial Services Pty Ltd	008 457 869
Consolidated Press Holdings Pty Limited	008 394 509
Consolidated Press Investments Pty Ltd	000 089 118
Consolidated Press Property Pty Ltd	004 160 703
CPH Capital Pty Ltd	096 130 899
CPH Crown Holdings Pty Limited	603 296 804
CPH Direct Investments Pty Ltd	122 328 652
CPH Gaming I Pty Limited	603 295 674
CPH Gaming II Pty Limited	603 295 923
CPH Gaming III Pty Limited	603 296 162
CPH Gaming IVA Pty Limited	603 296 537
CPH Gaming IVB Pty Limited	603 296 546
CPH (Ellerston Leisure) Holdings Pty Limited	608 726 334
CPH S.One Holdings Pty Limited	603 297 927
CPH S.One I Pty Limited	603 297 310
CPH Zhaopin Holdings Pty Limited	603 298 719
CPH Zhaopin Holdings I Pty Limited	603 298 344
CPH Zillow Holdings Pty Limited	603 300 090
CPH Zillow Holdings I Pty Limited	603 299 074
ECS Investment Partners Pty Ltd	166 264 375
EC Ventures GP Pty Limited	606 074 864
Ellerston Capital Limited	110 397 674
Ellerston Opportunities Pty Ltd	150 851 666
Hoyts Cinemas Operations Pty Ltd	006 530 347
Jaslib Pty Ltd	065 059 458
Jasopt Pty Ltd	065 064 164
Manoc Developments Pty Ltd	137 556 524
Milnar Pty Ltd	054 169 685
Northkom Pty Ltd	082 885 961
Northkom I Pty Limited	604 022 899

PARTY/ENTITY NAME	**AUSTRALIAN COMPANY**
Ridgegate Proprietary Limited	058 139 923
S.One Holding Company Pty Limited	601 640 215
Samenic Pty Limited	066 234 900
Savabow Pty Ltd	084 712 774
ScrumPac Pty Ltd	602 375 253
Silthree Pty Ltd	084 494 575
Siltwo Pty Ltd	084 494 495
Tastee Shears Holdings Pty Limited	627 444 464
Toranaga Pty Ltd	056 229 728
Toray Pty Ltd	002 348 503
Wilbur Holdings Aus Pty. Limited	633 535 565