Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company/registered scheme/notified foreign passport fund name	Aquirian Limited
ACN/ARSN/APFRN	634 457 506
NFPFRN (if applicable)	

1. Details of substantial holder (1)

Name	Equity Trustees Ltd <Cerutty Macro Fund A/C>
ACN/ARSN/APFRN (if applicable)	004 031 298
NFPFRN (if applicable)	

The holder ceased to be a substantial holder on	17 / 11 / 2026
The previous notice was given to the company, or the responsible entity for a registered scheme, or the operator of a notified foreign passport fund on	18 / 05 / 2026
The previous notice was dated	18 / 05 / 2026

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
	Refer to Annexure A				

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
N/A	N/A

4. Addresses

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

Name	Address
Equity Trustees Ltd	Level 1 575 Bourke St, Melbourne VIC 3000
Juddcorp Pty Ltd	Level 1 40 Burwood Rd, Hawthorn VIC 3122

Signature

print name	Christopher Judd	capacity	Portfolio Manager
sign here		date	18 / 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 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(3) See the definition of "associate" in section 9 of the Corporations Act 2001.

(4) 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.

(5) Details of the consideration must include any and all benefits, money or otherwise, 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.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

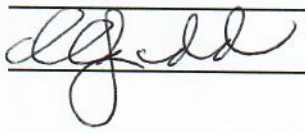
This is Annexure A of 1 page referred to in form 605 Notice of ceasing to be a substantial holder

Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
30/06/2026	Equity Trustees Limited <Cerutty Macro Fund A/C>	On-market purchase	$42,450.48 cash	104,110 fully paid ordinary shares	104,110
01/07/2026	Equity Trustees Limited <Cerutty Macro Fund A/C>	On-market purchase	$8,878.25 cash	20,890 fully paid ordinary shares	20,890
17/11/2026	Equity Trustees Limited <Cerutty Macro Fund A/C>	On-market sale	$1,020,000.00 cash	3,000,000 fully paid ordinary shares	3,000,000

Signature

print name Christopher Judd capacity Portfolio Manager

sign here  date 18 / 11 / 2026