Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Associate Global Partners Limited (the "Company")
ABN 56 080 277 998

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Jason Craig Billings
Date of last notice	22 October 2026

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Jasbaat Super Pty Ltd atf Jasbaat Super A/C Mr Billings is a director and shareholder of Jasbaat Super Pty Ltd.
Date of change	20 November 2026
No. of securities held prior to change	1,006,432 Fully Paid Ordinary Shares 10,876 units in WCM Quality Global Growth Fund - Active ETF 5,221 units in Muzinich BDC Income Fund - Active ETF
Class	Units
Number acquired	Units in Muzinich BDC Income Fund-Active ETF – 46
Number disposed	Nil

+ See chapter 19 for defined terms.

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	BDCI - $ 19.0398 per unit
No. of securities held after change	1,006,432 Fully Paid Ordinary Shares 10,876 units in WCM Quality Global Growth Fund - Active ETF 5,267 units in Muzinich BDC Income Fund - Active ETF
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of units under BDCI's Dividend Reinvestment Plan.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A

+ See chapter 19 for defined terms.

If prior written clearance was provided, on what date was this provided?	N/A