

8 January 2025

Dear Investor,

Ellerston Global Mid Small Cap Fund (ARSN 609 725 868) (Fund)-SIGNIFICANT EVENT NOTICE

The Board of Ellerston Capital Limited (Company) wishes to advise that Mr Bill Pridham, Portfolio Manager has ceased as Portfolio Manager of the Ellerston Global Mid Small Cap Fund effective today to pursue personal interests. Mr Nick Markiewicz, currently Co-Portfolio Manager, will immediately assume the role of sole Portfolio Manager. To ensure an orderly transition, Mr Pridham will remain within the team providing ad hoc research support while he transitions out of the investment team. There are no other changes to the existing investment team, which remains committed to its investment mandate.

The Company would like to thank Mr Pridham for his valuable contribution and wish him all the best in his future endeavours.

The Company further advises the issue of a Supplementary Product Disclosure Statement for the Fund detailing important changes to Sections 2 and 3 of the existing Product Disclosure Statement dated 18 September 2024 ("PDS") for Class A Units to reflect the change of Key Decision Maker.

Questions?

If you should have any questions on any of the above changes, please don't hesitate to contact Ellerston's Investor Relations team on (02) 90217701 or via email at info@ellerstoncapital.com.

Yours sincerely,

Ellerston Investor Relations.E: info@ellerstoncapital.com

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DISCLAIMER

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