Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	AD1 Holdings Ltd					
ACN/ARSN	123 129 162					
1. Details of substantial holder	· (1)					
Name	Nicholas Smedley					
ACN/ARSN (if applicable)	ACN/ARSN (if applicable)					
There was a change in the interests of the substantial holder on		From July 2019 to January 2022				
The previous notice was given to the company on		23 July 2019				
The previous notice was dated		23 July 2019				

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares (FPOs)	43,333,333	9.24%	156,037,116	17.37%

3. Changes in relevant interests

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

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
30/08/2019 to 29/12/2023		Dilution due to share issuances			
13/09/2019	MatriarchRock Pty Ltd <pj Smedley Super Fund></pj 	Participation in placement	\$350,000	23,333,333 FPOs	23,333,333
27/05/2020	Nicholas Smedley	On market purchase	\$15,716	1,571,647 FPOs	1,571,647
04/12/2020 to 29/12/2021	More Capital Holdings Pty Ltd <more capital<br="">Holdings></more>	On market purchases	\$41,800	1,150,000 FPOs	1,150,000
17/01/2022	More Capital Holdings Pty Ltd <more capital<br="">Holdings></more>	Participation in placement	\$50,000	1,562,500 FPOs	1,562,500
17/02/2022	The Rock Butterfly Pty Ltd <the matriarch<br="">Family Trust> and MatriarchRock Pty Ltd <pj Smedley Super Fund a/c></pj </the>	Transfer between associated holdings	N/A	16,333,333 FPOs	16,333,333
31/08 – 20/09/2022	The Rock Butterfly Pty Ltd <the matriarch<="" td=""><td>On market purchases</td><td>\$81,880</td><td>3,000,000 FPOs</td><td>3,000,000</td></the>	On market purchases	\$81,880	3,000,000 FPOs	3,000,000

	Family Trust>				
12/05/2023	Nicholas Smedley, More Capital Holdings Pty Ltd <more Capital Holdings>, The Rock Butterfly Pty Ltd <the Matriarch Family Trust> and MatriarchRock Pty Ltd <pj Smedley Super Fund a/c></pj </the </more 	Participation in rights issue	\$105,644	21,128,803 FPOs	21,128,803
29/12/2023	More Capital Holdings Pty Ltd <more capital<br="">Holdings></more>	Issue of Shares on conversion of outstanding Directors' fees for the period 1 July 2022 to 30 June 2023	\$99,308.31	19,861,661 FPOs	19,861,661
29/12/2023	More Capital Holdings Pty Ltd <more capital<br="">Holdings></more>	Off market purchase	\$205,479.20	41,095,838 FPOs	41,095,838

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Nicholas Smedley	Nicholas Smedley	Nicholas Smedley	Registered ordinary shareholder	2,020,689 FPOs	2,020,689
Nicholas Smedley	More Capital Holdings Pty Ltd	More Capital Holdings Trust	Registered ordinary shareholder	120,159,286 FPOs	120,159,286
Nicholas Smedley	The Rock Butterfly Pty Ltd <the matriarch<br="">Family Trust></the>	The Rock Butterfly Pty Ltd <the Matriarch Family Trust></the 	Beneficial shareholder	24,857,142 FPOs	24,857,142
Nicholas Smedley	MatriarchRock Pty Ltd <pj Smedley Super Fund a/c></pj 	MatriarchRock Pty Ltd <pj smedley<br="">Super Fund a/c></pj>	Beneficial shareholder	9,000,000 FPOs	9,000,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
-	-

6. Addresses

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

Name	Address
Nicholas Smedley	2/23 Ringwood Street, Ringwood VIC 3134
More Capital Holdings Pty Ltd as trutee for the More Capital Holdings Trust	2/23 Ringwood Street, Ringwood VIC 3134
The Rock Butterfly Pty Ltd <the Matriarch Family Trust></the 	2/23 Ringwood Street, Ringwood VIC 3134
MatriarchRock Pty Ltd <pj Smedley Super Fund a/c></pj 	2/23 Ringwood Street, Ringwood VIC 3134

Signature

print name	Nicholas Smedley	capacity	Director
sign here	Bund	date	5 January 2024

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

- (7) Details of the consideration must include any and all benefits, money 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.