ASX ANNOUNCEMENT

11 November 2026

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Notice of change of interests of substantial holder

SPC Global Holdings Limited (ASX:SPG) ("**SPC Global**", "**the Company**" or "**the Group**") provides the attached Form 604 received by the Company.

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This announcement was authorised by the Board of SPC Global Holdings Limited.

FURTHER INFORMATION:

Investors
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ABOUT SPC GLOBAL

SPC Global consists of SPC, The Original Beverage Co, Nature One and Natural Ingredients. The four companies were brought together in December 2024, with the company's listing on the ASX (ASX:SPG). The Group has a portfolio of brands with a focus on providing nourishment and wellness for consumers globally. The Group's products span packaged fruit and tomatoes, baked beans and spaghetti, ready-made meals, beverages, juice and wellness shots, powdered milk products and vegetables and fruit supplies to the food service industry. With a strong agricultural heritage, around 800 employees, and operations in Australia and Asia, the company has ambitions to grow both domestically and internationally. For more information: spcglobalgroup.com

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	SPC Global Holdings Ltd
ACN/ARSN	ACN 150 015 446

1. Details of substantial holder (1)

Name	Jeremy Michael Kersten Raper and Rangeley Capital LLC (together, the Substantial Holders, see Annexure A)
ACN/ARSN (if applicable)	N/A
There was a change in the interests of the substantial holder on	10 / 11 / 2026
The previous notice was given to the company on	03 / 11 / 2026
The previous notice was dated	03 / 11 / 2026

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	179,079,926	15.01%	202,044,926	16.93%

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)**	**Class and number of securities affected**	**Average price (A$)**	**Consideration given in relation to change (7) – Cash (A$)**	**Person's votes affected**
09/11/2026 to 10/11/2026	Jeremy Michael Kersten Raper (and Rangeley Capital LLC as his associate)	On-market purchases of fully paid ordinary shares	Fully paid ordinary shares – 2,965,000	0.066	195,690	2,965,000
10/11/2026	Rangeley Capital LLC (registered in the name of Citicorp Nominees Pty Limited); and Jeremy Michael Kersten Raper as its associate	On-market purchases of fully paid ordinary shares	Fully paid ordinary shares – 20,000,000	0.061	1,220,000	20,000,000

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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
Jeremy Michael Kersten Raper	Jeremy Michael Kersten Raper	Jeremy Michael Kersten Raper	Beneficial owner of the shares	Fully paid ordinary shares – 26,025,015	26,025,015
Rangeley Capital LLC	Citicorp Nominees Pty Limited	Rangeley Capital LLC	Investment manager with power to control the exercise of the voting rights attached to, and the disposal of, the shares under its investment management arrangements. The shares are registered in the name of Citicorp Nominees Pty Limited as custodian.	Fully paid ordinary shares – 176,019,911	176,019,911
Jeremy Michael Kersten Raper	Citicorp Nominees Pty Limited	Rangeley Capital LLC	Portfolio manager of Rangeley Capital LLC responsible for its investment in the company; has power to control the exercise of the voting rights attached to, and the disposal of, the shares and is taken to have the relevant interests of his associate Rangeley Capital LLC. See Annexure A.	Fully paid ordinary shares – 176,019,911	176,019,911
Rangeley Capital LLC	Jeremy Michael Kersten Raper	Jeremy Michael Kersten Raper	Taken to have the relevant interests of its associate Jeremy Michael Kersten Raper. See Annexure A.	Fully paid ordinary shares – 26,025,015	26,025,015

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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
Rangeley Capital LLC (a limited liability company organised in Delaware, USA; no ACN/ARBN)	Rangeley Capital LLC and Jeremy Michael Kersten Raper remain associates: Mr Raper is a portfolio manager of Rangeley Capital LLC and, in that capacity, directs the investment in the company made by Rangeley Capital LLC and has power to control the exercise of the voting rights attached to, and the disposal of, the shares held by it, such that they are acting in concert in relation to the affairs of the company (section 12(2)(c) of the Corporations Act 2001). See Annexure A.

6. Addresses

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

Name	Address
Jeremy Michael Kersten Raper	Minami-Azabu 3-11-2-100, Minato-ku, Tokyo 106-0047, Japan
Rangeley Capital LLC	3 Forest Street, Suite 8, New Canaan, CT 06840, USA
Citicorp Nominees Pty Limited	GPO Box 764G, Melbourne VIC 3001, Australia

Signature

print name	Jeremy Raper	capacity	Owner; and Portfolio Manager and authorised signatory of Rangeley Capital LLC (in its capacity as investment manager)
sign here		date	10 / 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 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 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.

(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.

Annexure A

This is Annexure A of 1 page referred to in Form 604, Notice of change of interests of substantial holder, in respect of SPC Global Holdings Ltd ACN 150 015 446.

The Substantial Holders and the nature of their association

This notice is given, under Direction (1) to Form 604, by the following persons who have related relevant interests in fully paid ordinary shares of the company (together, the Substantial Holders):

1. **Jeremy Michael Kersten Raper**, of Minami-Azabu 3-11-2-100, Minato-ku, Tokyo 106-0047, Japan, who holds 26,025,015 shares in his own name and is a portfolio manager of Rangeley Capital LLC.

2. **Rangeley Capital LLC**, a limited liability company organised under the laws of Delaware, United States of America, of 3 Forest Street, Suite 8, New Canaan, CT 06840, USA, an investment manager which holds 176,019,911 shares through Citicorp Nominees Pty Limited as custodian.

Nature of the association

Mr Raper is a portfolio manager of Rangeley Capital LLC. In that capacity he directs the investment in the company made by Rangeley Capital LLC and exercises, on its behalf, the power to control the voting and disposal of the shares it holds. Rangeley Capital LLC, as investment manager, has the power to control the exercise of the voting rights attached to, and the disposal of, those shares under its investment management arrangements. Mr Raper and Rangeley Capital LLC are accordingly acting in concert in relation to the affairs of the company and are associates under section 12(2)(c) of the Corporations Act 2001, as disclosed in the Substantial Holders' Form 603 dated 03/11/2026. There has been no change in that association.

The voting power of each Substantial Holder set out in section 2 of this form is the aggregate of the relevant interests of both Substantial Holders, being 202,044,926 fully paid ordinary shares, or 16.93% of the approximately 1,193,380,000 fully paid ordinary shares on issue.

No relevant agreement in writing exists between the Substantial Holders in relation to the shares.

Jeremy Raper Owner; and Portfolio Manager and authorised signatory of Rangeley Capital LLC (in its capacity as investment manager)	Date 10 / 11 / 2026

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