

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/ Scheme Nickel Industries Limited

ACN/ ARSN 127 510 589

1. Details of substantial holder (1)

Name L1 Capital Pty Ltd and each of the entities set out in Section 3

ACN/ ARSN (if applicable) 21 125 378 145

There was a change in the interests of the substantial holder on 31/10/2022

The previous notice was given to the company on 29/07/2022

The previous notice was dated 29/07/2022

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)	Number of securities		Person's votes (5)	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
FPO	141,151,467	5.17%	172,015,585	6.30%

*Based on issued capital of 2,731,273,497 shares

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
See Annexure A					

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	Class and number of securities	Person's votes
See Annexure B					

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
N/A	


6. Addresses

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

Name	Address
L1 Capital Pty Ltd	Level 28, 101 Collins Street, Melbourne, VIC, 3000
L1 Capital Strategic Equity Management Pty Ltd	Level 28, 101 Collins Street, Melbourne, VIC, 3001

Signature

Print name Jane Stewart Capacity Head of Compliance

Sign here  Date 2/11/2022

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.

Annexure A

L1 Capital Pty Ltd (ABN 21 126 378 145) and L1 Capital Strategic Equity Management Pty Ltd (ABN 87 648 751 928) change in substantial holding in Nickel Industries Limited.
This is Annexure "A" of 1 page referred to in the Form 604 (Notice of Change of interests of Substantial Holder)

Print Name Jane Stewart **Capacity** Head of Compliance

Sign Here  **Date** 2/11/2022

Changes in relevant interests

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
1/08/2022	Entities set out in Section 3	On-Market Purchase	\$ 3,044,172.84	2,838,919	FPO	2,838,919
2/08/2022	Entities set out in Section 3	On-Market Purchase	\$ 660,404.68	625,976	FPO	625,976
4/08/2022	Entities set out in Section 3	On-Market Purchase	\$ 621,927.28	578,537	FPO	578,537
5/08/2022	Entities set out in Section 3	On-Market Purchase	\$ 770,518.83	704,249	FPO	704,249
8/08/2022	Entities set out in Section 3	On-Market Purchase	\$ 7,870,793.55	7,232,870	FPO	7,232,870
15/08/2022	Entities set out in Section 3	On-Market Sale	\$ 1,597,787.28	1,401,879	FPO	1,401,879
16/08/2022	Entities set out in Section 3	On-Market Sale	\$ 5,016,223.59	4,479,536	FPO	4,479,536
2/09/2022	Entities set out in Section 3	On-Market Purchase	\$ 2,213,965.35	2,455,596	FPO	2,455,596

5/09/2022	Entities set out in Section 3	On-Market Purchase	\$ 1,053,942.18	1,160,985	FPO	1,160,985
6/09/2022	Entities set out in Section 3	On-Market Purchase	\$ 2,199,425.72	2,451,707	FPO	2,451,707
26/09/2022	Entities set out in Section 3	On-Market Purchase	\$ 256,464.98	4,316,279	FPO	4,316,279
27/09/2022	Entities set out in Section 3	On-Market Purchase	\$ 1,561,953.94	1,957,809	FPO	1,957,809
6/10/2022	Entities set out in Section 3	On-Market Purchase	\$ 283,253.05	2,373,979	FPO	2,373,979
7/10/2022	Entities set out in Section 3	On-Market Purchase	\$ 1,395,408.62	1,739,911	FPO	1,739,911
13/10/2022	Entities set out in Section 3	On-Market Purchase	\$ 1,526,679.94	2,063,081	FPO	2,063,081
14/10/2022	Entities set out in Section 3	On-Market Purchase	\$ 1,433,982.98	1,904,107	FPO	1,904,107
31/10/2022	Entities set out in Section 3	On-Market Purchase	\$ 1,564,950.98	2,139,665	FPO	2,139,665
10/08/2022	Entities set out in Section 3	On-Market Sale	\$ 7,337,561.70	6,750,000	FPO	6,750,000
14/09/2022	Entities set out in Section 3	On-Market Purchase	\$ 1,861,227.37	1,950,000	FPO	1,950,000
23/09/2022	Entities set out in Section 3	On-Market Purchase	\$ 1,384,019.37	1,550,000	FPO	1,550,000
1/11/2022	Entities set out in Section 3	On-Market Purchase	\$ 1,609,206.80	2,300,000	FPO	2,300,000
2/11/2022	Entities set out in Section 3	On-Market Purchase	\$ 1,451,194.30	1,829,544	FPO	1,829,544

Annexure B

L1 Capital Pty Ltd (ABN 21 126 378 145) and L1 Capital Strategic Equity Management Pty Ltd (ABN 87 648 751 928) change in substantial holding in Nickel Industries Limited. This is Annexure "B" of 1 page referred to in the Form 604 (Notice of Change of interests of Substantial Holder)

Print Name Jane Stewart

Capacity Head of Compliance

Sign Here



Date

2/11/2022

Details of present relevant interests

Holder of relevant interest	Registered holder of securities	Persons entitled to be a registered holder	Class and number of securities	
L1 Capital Pty Ltd	Goldman Sachs International	Goldman Sachs International	49,552,857	FPO
L1 Capital Pty Ltd	Morgan Stanley & Co. International PLC	Morgan Stanley & Co. International PLC	72,315,404	FPO
L1 Capital Strategic Equity Management Pty Ltd	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	35,024,764	FPO
L1 Capital Strategic Equity Management Pty Ltd	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	10,787,864	FPO
L1 Capital Strategic Equity Management Pty Ltd	State Street Australia Limited (SSAL)	State Street Australia Limited (SSAL)	4,334,696	FPO
			172,015,585	