

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company/registered
scheme/notified foreign
passport fund name

THE HYDRATION PHARMACEUTICALS COMPANY LIMITED

ACN/ARSN/APFRN
NFPFRN (if applicable)

620 385 677

1. Details of substantial holder (1)

Name

J.A.F. CAPITAL PTY LTD

ACN/ARSN/APFRN (if applicable)

607 525 360

NFPFRN (if applicable)

The holder became a substantial holder on 14 / 07 / 2025**2. Details of voting power**

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
FPO	23,000,000	23,000,000	5.34%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
J.A.F CAPITAL PTY LTD	Direct	23,000,000 FPO

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
J.A.F CAPITAL PTY LTD	J.A.F CAPITAL PTY LTD	Jonathon Feil	23,000,000 FPO

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer to annexure A				

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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

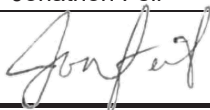
Name	Address
JAF CAPITAL PTY LTD	5 KANOONA ST CARINGBAH SOUTH NSW 2229

Signature

print name Jonathon Feil

capacity Director

sign here



date 16 / 07 / 2025

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 7 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 total number of votes attached to all the voting shares or interests in the company, scheme or fund (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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).

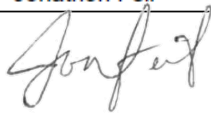
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all 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.

Annexure A

To Company/registered scheme/notified foreign passport fund name	THE HYDRATION PHARMACEUTICALS COMPANY LIMITED
ACN/ARSN/APFRN NFPFRN (if applicable)	620 385 677
1. Details of substantial holder (1)	
Name	J.A.F. CAPITAL PTY LTD
ACN/ARSN/APFRN (if applicable)	607 525 360
NFPFRN (if applicable)	

This is Annexure A of 1 page referred to in form 603 Notice of initial substantial holdings

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
JAF CAPITAL PTY LTD	14/07/2025	22000	2000000
JAF CAPITAL PTY LTD	11/07/2025	70.71	6428
JAF CAPITAL PTY LTD	10/07/2025	19729.29	1793572
JAF CAPITAL PTY LTD	8/07/2025	5500	500000
JAF CAPITAL PTY LTD	7/07/2025	4569.59	351507
JAF CAPITAL PTY LTD	4/07/2025	90000	9000000
JAF CAPITAL PTY LTD	24/06/2025	3354.44	372716
JAF CAPITAL PTY LTD	2/05/2025	15239.37	1693263
JAF CAPITAL PTY LTD	28/04/2025	2696.65	299628
JAF CAPITAL PTY LTD	24/03/2025	0.01	1
JAF CAPITAL PTY LTD	24/03/2025	50000	5000000
JAF CAPITAL PTY LTD	18/03/2025	3.34	371

Signature	print name	Jonathon Feil	capacity	Director
	sign here		date	16 / 07 / 2025