

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **AP EAGERS LIMITED**

ACN/ARSN **009 680 013**

1. Details of substantial holder (1)

Name **PERPETUAL LIMITED and its related bodies corporate**

ACN (if applicable) **000 431 827**

The holder became a substantial holder on **_07_ / _04_ / _2020_**

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	13,069,287	13,069,287	5.09%

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
Refer annexure 1 & 2		

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Class and number of securities
Refer annexure 1			

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 annexure 3				

Associates

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

Name and ACN (if applicable)	Nature of association
Perpetual Investment Management Limited	Related bodies corporate of Perpetual Limited
Perpetual Trustee Company Limited	Related bodies corporate of Perpetual Limited

6. Addresses

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

Name	Address
Perpetual Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Trustee Company Limited	18/123 Pitt Street Sydney, NSW 2000



Signature

Print name **Sylvie Dimarco**

Capacity **COMPANY SECRETARY**

ANNEXURE 1 - Perpetual Investments Account Codes & Details

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Responsible Entity for:

INTERNAL CODE	REGISTRATION DETAILS
17	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
26	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
33	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
118	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
212	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
649	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
650	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
652	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
653	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
651	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
654	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
670	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
695	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
774	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

855	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2093	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2095	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2124	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2125	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2127	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2128	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2199	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2210	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2219	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2130	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2089	RBC Investor Services Australia Nominees Pty Limited <PICREDIT> GPO Box 5430 Sydney NSW 2001
2086	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
106	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
133	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001

323	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
669	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
139	RBC Investor Services Australia Nominees Pty Ltd <PIQTE2 A/C> GPO Box 5430 Sydney NSW 2001
44	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
108	UBS Nominees Pty Ltd Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000
414	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
696	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
941	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Trustee for:

ALL 'SS' CODES	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
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Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, under Investment Management Agreements with:

INTERNAL CODE	REGISTRATION DETAILS
227	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
248	BNP Paribas Noms Pty Ltd P.O. Box R209 Royal Exchange Sydney NSW 1225
702	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
740	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225

786	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2085	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2122	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2131	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2216	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
220	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
221	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
222	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
224	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
2163	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2222	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
194	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
779	State Street Limited 420 George Street Sydney NSW 2000
2101	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2152	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

2161	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2172	State Street Limited 420 George Street Sydney NSW 2000
210	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
215	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
230	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
231	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
392	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
394	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
449	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
773	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
788	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
791	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2100	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2166	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
711	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001

787	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2083	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2097	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2160	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2220	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2243	National nominees Pty Ltd PO Box 1406 Melbourne VIC 3001

Perpetual Trustee Company Limited as trustee, custodian or nominee

INTERNAL CODE	REGISTRATION DETAILS
T2	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T3	The Trust Company Limited GPO Box 4270 Sydney NSW 2001
T4	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T6	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T7	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001

ANNEXURE 2

PRESENT RELEVANT INTERESTS

ASXCode	Internal Code	Holding
APE	2216	867,655
APE	2163	1,506,690
APE	651	900,814
APE	941	935,211
APE	696	4,427,012
APE	652	3,930,180
APE	653	500,000
APE	T2	<u>1,725</u>
		13,069,287

ANNEXURE 3

CHANGES IN RELEVANT INTERESTS

Account	Security	Volume	Value	Price	AsAtDate
2218	APE	- 14,545	152,494	\$ 10.50	18/12/2019
652	APE	- 50,909	533,803	\$ 10.50	18/12/2019
47	APE	- 334,546	3,507,867	\$ 10.50	18/12/2019
696	APE	- 334,546	3,507,867	\$ 10.50	18/12/2019
2216	APE	- 14,545	152,494	\$ 10.50	18/12/2019
2204	APE	- 50,909	533,803	\$ 10.50	18/12/2019
45	APE	- 250,000	2,582,174	\$ 10.34	19/12/2019
653	APE	- 250,000	2,582,174	\$ 10.34	19/12/2019
696	APE	97,173	936,465	\$ 9.62	22/01/2020
2204	APE	116,566	1,123,358	\$ 9.62	22/01/2020
2216	APE	33,843	326,185	\$ 9.62	22/01/2020
2218	APE	33,843	326,185	\$ 9.62	22/01/2020
47	APE	97,173	936,465	\$ 9.62	22/01/2020
2208	APE	72,041	694,344	\$ 9.62	22/01/2020
2163	APE	72,041	694,344	\$ 9.62	22/01/2020
652	APE	116,566	1,123,358	\$ 9.62	22/01/2020
651	APE	40,377	389,117	\$ 9.62	22/01/2020
2205	APE	40,377	389,117	\$ 9.62	22/01/2020
2216	APE	529	4,864	\$ 9.17	23/01/2020
2204	APE	2,377	21,853	\$ 9.17	23/01/2020
2218	APE	529	4,864	\$ 9.17	23/01/2020
2163	APE	914	8,404	\$ 9.17	23/01/2020
652	APE	2,377	21,853	\$ 9.17	23/01/2020
651	APE	546	5,020	\$ 9.17	23/01/2020
2208	APE	914	8,404	\$ 9.17	23/01/2020
2205	APE	546	5,020	\$ 9.17	23/01/2020
45	APE	50,000	447,873	\$ 8.94	30/01/2020
2204	APE	64,148	570,802	\$ 8.88	30/01/2020
652	APE	64,148	570,802	\$ 8.88	30/01/2020
651	APE	14,743	131,186	\$ 8.88	30/01/2020
696	APE	52,855	470,315	\$ 8.88	30/01/2020
2218	APE	14,222	126,569	\$ 8.88	30/01/2020
47	APE	52,855	470,315	\$ 8.88	30/01/2020
2163	APE	24,589	218,831	\$ 8.88	30/01/2020
2205	APE	14,743	131,186	\$ 8.88	30/01/2020
2208	APE	24,589	218,831	\$ 8.88	30/01/2020
2216	APE	14,222	126,569	\$ 8.88	30/01/2020
653	APE	50,000	447,873	\$ 8.94	30/01/2020
941	APE	250,000	2,195,871	\$ 8.77	5/02/2020
2218	APE	4,913	41,591	\$ 8.45	6/02/2020
2218	APE	3,780	31,994	\$ 8.45	6/02/2020
651	APE	4,908	41,536	\$ 8.45	6/02/2020
695	APE	213,144	1,803,836	\$ 8.45	6/02/2020
941	APE	51,104	432,493	\$ 8.45	6/02/2020
2204	APE	26,279	222,399	\$ 8.45	6/02/2020
2218	APE	1,890	15,997	\$ 8.45	6/02/2020
2208	APE	3,822	32,349	\$ 8.45	6/02/2020
2205	APE	6,380	54,004	\$ 8.45	6/02/2020
653	APE	25,780	218,176	\$ 8.45	6/02/2020
652	APE	26,279	222,399	\$ 8.45	6/02/2020

2204	APE	34,158	289,135	\$	8.45	6/02/2020
2216	APE	1,890	15,997	\$	8.45	6/02/2020
941	APE	102,208	864,985	\$	8.45	6/02/2020
47	APE	24,868	210,499	\$	8.45	6/02/2020
47	APE	19,131	161,906	\$	8.45	6/02/2020
2166	APE	63,727	539,321	\$	8.45	6/02/2020
2161	APE	7,619	64,480	\$	8.45	6/02/2020
2204	APE	13,139	111,195	\$	8.45	6/02/2020
652	APE	13,139	111,195	\$	8.45	6/02/2020
696	APE	9,565	80,949	\$	8.45	6/02/2020
2166	APE	31,864	269,665	\$	8.45	6/02/2020
696	APE	24,868	210,499	\$	8.45	6/02/2020
696	APE	19,131	161,906	\$	8.45	6/02/2020
2161	APE	3,810	32,244	\$	8.45	6/02/2020
2205	APE	4,908	41,536	\$	8.45	6/02/2020
47	APE	9,565	80,949	\$	8.45	6/02/2020
651	APE	2,454	20,768	\$	8.45	6/02/2020
695	APE	106,572	901,918	\$	8.45	6/02/2020
2216	APE	4,913	41,591	\$	8.45	6/02/2020
2216	APE	3,780	31,994	\$	8.45	6/02/2020
2163	APE	3,822	32,349	\$	8.45	6/02/2020
2236	APE	213,144	1,803,836	\$	8.45	6/02/2020
652	APE	34,158	289,135	\$	8.45	6/02/2020
651	APE	6,380	54,004	\$	8.45	6/02/2020
2236	APE	106,572	901,918	\$	8.45	6/02/2020
653	APE	51,560	436,352	\$	8.45	6/02/2020
45	APE	25,780	218,176	\$	8.45	6/02/2020
2205	APE	2,454	20,768	\$	8.45	6/02/2020
2163	APE	9,935	84,106	\$	8.45	6/02/2020
2163	APE	7,644	64,698	\$	8.45	6/02/2020
2208	APE	9,935	84,106	\$	8.45	6/02/2020
2208	APE	7,644	64,698	\$	8.45	6/02/2020
45	APE	51,560	436,352	\$	8.45	6/02/2020
2166	APE	541	4,605	\$	8.50	10/02/2020
2236	APE	1,800	15,323	\$	8.50	10/02/2020
695	APE	1,800	15,323	\$	8.50	10/02/2020
2161	APE	65	553	\$	8.50	10/02/2020
941	APE	- 150,000	1,402,590	\$	9.37	19/02/2020
941	APE	- 32,921	306,328	\$	9.32	19/02/2020
941	APE	- 50,000	463,287	\$	9.28	19/02/2020
941	APE	- 150,000	1,402,590	\$	9.37	19/02/2020
941	APE	- 20,391	188,542	\$	9.26	19/02/2020
696	APE	- 200,000	1,869,122	\$	9.36	20/02/2020
47	APE	- 200,000	1,869,122	\$	9.36	20/02/2020
2216	APE	11,395	95,427	\$	8.36	2/03/2020
2204	APE	51,418	430,550	\$	8.36	2/03/2020
696	APE	41,603	348,364	\$	8.36	2/03/2020
2163	APE	19,657	164,617	\$	8.36	2/03/2020
651	APE	11,780	98,640	\$	8.36	2/03/2020
47	APE	41,603	348,364	\$	8.36	2/03/2020
2208	APE	19,657	164,617	\$	8.36	2/03/2020
2205	APE	11,780	98,640	\$	8.36	2/03/2020
652	APE	51,418	430,550	\$	8.36	2/03/2020
2218	APE	11,395	95,427	\$	8.36	2/03/2020
695	APE	- 161,026	1,272,953	\$	7.92	6/03/2020
2236	APE	- 161,026	1,272,953	\$	7.92	6/03/2020

695	APE	-	37,461	299,227	\$	8.00	6/03/2020
2166	APE	-	11,200	89,462	\$	8.00	6/03/2020
2161	APE	-	5,757	45,511	\$	7.92	6/03/2020
2166	APE	-	48,146	380,607	\$	7.92	6/03/2020
2236	APE	-	37,461	299,227	\$	8.00	6/03/2020
2161	APE	-	1,339	10,696	\$	8.00	6/03/2020
2166	APE	-	11,201	85,948	\$	7.69	10/03/2020
695	APE	-	63,092	481,408	\$	7.64	10/03/2020
2236	APE	-	37,460	287,441	\$	7.69	10/03/2020
2236	APE	-	22,477	171,684	\$	7.65	10/03/2020
695	APE	-	37,460	287,441	\$	7.69	10/03/2020
695	APE	-	22,477	171,684	\$	7.65	10/03/2020
2166	APE	-	18,865	143,945	\$	7.64	10/03/2020
2161	APE	-	1,339	10,275	\$	7.69	10/03/2020
2236	APE	-	63,092	481,408	\$	7.64	10/03/2020
2161	APE	-	803	6,134	\$	7.65	10/03/2020
2161	APE	-	2,256	17,214	\$	7.64	10/03/2020
2166	APE	-	6,720	51,329	\$	7.65	10/03/2020
45	APE	-	170,000	715,487	\$	4.22	18/03/2020
653	APE	-	170,000	715,487	\$	4.22	18/03/2020
941	APE		509,493	1,962,013	\$	3.85	19/03/2020
941	APE		250,000	1,026,576	\$	4.10	20/03/2020
941	APE		240,000	974,696	\$	4.06	20/03/2020
696	APE		250,000	1,026,576	\$	4.10	20/03/2020
696	APE		1,023,393	4,156,239	\$	4.06	20/03/2020
47	APE		1,023,393	4,156,239	\$	4.06	20/03/2020
47	APE		250,000	1,026,576	\$	4.10	20/03/2020
651	APE	-	6,932	20,802	\$	3.00	23/03/2020
2205	APE	-	6,932	20,802	\$	3.00	23/03/2020
2204	APE	-	30,207	90,647	\$	3.00	23/03/2020
941	APE	-	14,282	42,859	\$	3.00	23/03/2020
2216	APE	-	6,686	20,063	\$	3.00	23/03/2020
696	APE	-	25,315	75,967	\$	3.00	23/03/2020
2218	APE	-	6,686	20,063	\$	3.00	23/03/2020
2163	APE	-	11,578	34,742	\$	3.00	23/03/2020
2208	APE	-	11,578	34,742	\$	3.00	23/03/2020
652	APE	-	30,207	90,647	\$	3.00	23/03/2020
47	APE	-	25,315	75,967	\$	3.00	23/03/2020
45	APE	-	168,023	499,324	\$	2.97	26/03/2020
653	APE	-	168,023	499,324	\$	2.97	26/03/2020
696	APE	-	50,000	202,189	\$	4.05	2/04/2020
941	APE	-	50,000	202,189	\$	4.05	2/04/2020
47	APE	-	50,000	202,189	\$	4.05	2/04/2020
45	APE		500,000	1,848,715	\$	3.69	7/04/2020
653	APE		500,000	1,848,715	\$	3.69	7/04/2020