

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo: Company Name/Scheme **QV Equities Limited (ASX: QVE)**ACN/ARSN **169 154 858****1. Details of substantial holder(1)**Name **1607 Capital Partners LLC ("1607")**

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

19/05/20

The previous notice was given to the company on

01/05/20

The previous notice was dated

01/05/20**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)
Ordinary Shares	18,957,906	7.03%	23,311,937	8.65%

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 Attached for Changes in relevant interests					

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
1607 Capital Partners LLC	The Northern Trust Company	Various Clients	1607 has a relevant interest in ordinary shares in the company as trustee's manager for a range of client portfolios	10,412,259	10,412,259
1607 Capital Partners LLC	Bank of New York Mellon	Various Clients	1607 has a relevant interest in ordinary shares in the company as trustee's manager for a range of client portfolios	9,385,839	9,385,839
1607 Capital Partners LLC	State Street Global Advisors	Various Clients	1607 has a relevant interest in ordinary shares in the company as trustee's manager for a range of client portfolios	3,513,839	3,513,839

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
Not Applicable	

6. Addresses

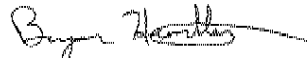
The addresses of persons named in this form are as follows:

Name	Address
1607 Capital Partners	13 E. 13th Street, Suite 400, Richmond, VA 23219
Bank of New York Mellon	One Wall Street, New York, NY 10286
The Northern Trust Company	50 South LaSalle Street, Chicago, Illinois 60603
State Street Global Advisors	State Street Financial Center, One Lincoln Street, Boston, MA 02111

Signature

print name **Bryan Huntley**

capacity **Chief Compliance Officer**

sign here 

date **19/05/2020**

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 trustees 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(1) 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.

Date of Change	Person Whose Relevant Interest Changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
05/05/2020	1607 Capital Partners LLC	Market Buy	\$ 64,063	82,700	82,700
06/05/2020	1607 Capital Partners LLC	Market Buy	\$ 304,526	395,727	395,727
07/05/2020	1607 Capital Partners LLC	Market Buy	\$ 135,868	176,099	176,099
08/05/2020	1607 Capital Partners LLC	Market Buy	\$ 158,217	205,069	205,069
11/05/2020	1607 Capital Partners LLC	Market Buy	\$ 256,481	327,660	327,660
12/05/2020	1607 Capital Partners LLC	Market Buy	\$ 274,145	351,486	351,486
13/05/2020	1607 Capital Partners LLC	Market Buy	\$ 224,315	289,569	289,569
14/05/2020	1607 Capital Partners LLC	Market Buy	\$ 92,171	121,691	121,691
18/05/2020	1607 Capital Partners LLC	Market Buy	\$ 420,502	542,130	542,130
19/05/2020	1607 Capital Partners LLC	Market Buy	\$ 1,450,523	1,861,900	1,861,900
			\$ 3,380,811.00	4,354,031	4,354,031