

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Janison Education Group Ltd
ACN/ARSN: 90 091 302 975 Source: Australian Business Register

1. Details of substantial holder (1)

Name: Perennial Value Management Limited (PVM)
ACN/ARSN (if applicable) 22 090 879 904

There was a change in the interest of the substantial holder on 19 May 2020
The previous notice was given to the company on 14 October 2019
The previous notice was dated 11 October 2019

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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	25,280,440	13.93	31,416,272	14.98

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

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class & number of securities affected	Person's votes affected
16/10/2019	National Asset Servicing	Buy On the Market	\$ 172,421.76	562,967	562,967
29/10/2019	National Asset Servicing	Buy On the Market	\$ 7,889.89	19,970	19,970
31/10/2019	National Asset Servicing	Buy On the Market	\$ 26,062.80	66,813	66,813
15/11/2019	National Asset Servicing	Buy On the Market	\$ 17,081.46	44,959	44,959
21/11/2019	National Asset Servicing	Buy On the Market	\$ 8,288.89	21,765	21,765
2/12/2019	National Asset Servicing	Buy On the Market	\$ 66,089.20	149,873	149,873
5/12/2019	National Asset Servicing	Buy On the Market	\$ 58,610.90	130,279	130,279
12/12/2019	National Asset Servicing	Buy On the Market	\$ 2,381.93	5,292	5,292
19/12/2019	National Asset Servicing	Buy On the Market	\$ 97,799.21	221,783	221,783
20/12/2019	National Asset Servicing	Buy On the Market	\$ 1,322.90	3,000	3,000
24/12/2019	National Asset Servicing	Buy On the Market	\$ 13,344.83	29,656	29,656
27/12/2019	National Asset Servicing	Buy On the Market	\$ 4,531.27	9,944	9,944
30/12/2019	National Asset Servicing	Buy On the Market	\$ 21,819.99	46,400	46,400
7/01/2020	BNP Paribas Securities Services	Buy On the Market	\$ 12,189.64	25,456	25,456
8/01/2020	BNP Paribas Securities Services	Buy On the Market	\$ 28,049.55	59,009	59,009
28/01/2020	National Asset Servicing	Buy On the Market	\$ 39,737.85	88,684	88,684
6/02/2020	BNP Paribas Securities Services	Buy On the Market	\$ 70,631.88	163,995	163,995
6/02/2020	National Asset Servicing	Buy On the Market	\$ 1,340.98	3,047	3,047
6/02/2020	National Asset Servicing	Sell On the Market	\$ 449,010.00	1,000,000	1,000,000
10/02/2020	BNP Paribas Securities Services	Sell On the Market	\$ 279,739.07	623,013	623,013
10/02/2020	National Asset Servicing	Sell On the Market	\$ 169,270.93	376,987	376,987
12/02/2020	National Asset Servicing	Buy On the Market	\$ 1,259.72	2,768	2,768
21/02/2020	BNP Paribas Securities Services	Buy On the Market	\$ 475,272.80	1,170,937	1,170,937
21/02/2020	National Asset Servicing	Buy On the Market	\$ 78,214.80	192,699	192,699
24/02/2020	BNP Paribas Securities Services	Buy On the Market	\$ 43,320.70	108,064	108,064
24/02/2020	National Asset Servicing	Buy On the Market	\$ 8,450.95	21,081	21,081
27/02/2020	BNP Paribas Securities Services	Buy On the Market	\$ 8,594.71	21,733	21,733
27/02/2020	National Asset Servicing	Buy On the Market	\$ 5,324.58	13,464	13,464
28/02/2020	BNP Paribas Securities Services	Buy On the Market	\$ 8,982.60	22,847	22,847
28/02/2020	National Asset Servicing	Buy On the Market	\$ 1,131.34	3,057	3,057
10/03/2020	National Asset Servicing	Buy On the Market	\$ 11,908.92	36,239	36,239
11/03/2020	National Asset Servicing	Buy On the Market	\$ 5,877.90	17,000	17,000
18/03/2020	National Asset Servicing	Buy On the Market	\$ 16,460.18	48,391	48,391
2/04/2020	National Asset Servicing	Sell On the Market	\$ 16,848.68	55,364	55,364
3/04/2020	National Asset Servicing	Sell On the Market	\$ 21,661.20	71,623	71,623
6/04/2020	National Asset Servicing	Sell On the Market	\$ 33,480.80	110,522	110,522
20/04/2020	National Asset Servicing	Buy On the Market	\$ 1,990.81	6,747	6,747
22/04/2020	National Asset Servicing	Buy On the Market	\$ 38,274.19	131,317	131,317
30/04/2020	BNP Paribas Securities Services	Sell On the Market	\$ 4,237.25	12,843	12,843

1/05/2020	BNP Paribas Securities Services	Buy On the Market	\$ -	2,149,861	2,149,861
1/05/2020	National Asset Servicing	Buy On the Market	\$ 185,120.33	2,538,789	2,538,789
1/05/2020	BNP Paribas Securities Services	Sell On the Market	\$ 88.75	269	269
1/05/2020	National Asset Servicing	Sell On the Market	\$ 185,120.33	600,650	600,650
4/05/2020	National Asset Servicing	Buy On the Market	\$ 21,731.65	76,084	76,084
5/05/2020	National Asset Servicing	Buy On the Market	\$ 55,515.88	194,775	194,775
6/05/2020	National Asset Servicing	Buy On the Market	\$ 7,780.61	28,231	28,231
7/05/2020	National Asset Servicing	Buy On the Market	\$ 8,878.73	32,812	32,812
11/05/2020	National Asset Servicing	Buy On the Market	\$ 61,698.41	228,011	228,011
13/05/2020	National Asset Servicing	Buy On the Market	\$ 3,602.16	14,123	14,123
19/05/2020	National Asset Servicing	Buy On the Market	\$ 82,735.92	275,181	275,181

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 & number of securities (Ord)	Person's votes
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	15,347,411	15,347,411	15,347,411
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	16,068,861	16,068,861	16,068,861

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

Name & ACN	Nature of association
Not applicable	

6. Addresses

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

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
Janison Education Group Ltd	Janison Education Group Ltd/- Whittens & McKeough

Signature

Print Name	Bill Anastasopoulos	Capacity	Company Secretary
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Sign Here



20/05/2020

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 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.