

**Form 604
Corporations Act 2001
Section 671B**

Notice of change of interests of substantial holder

To Company Name/Scheme HRL Holdings Ltd
ACN/ARSN: 99 120 896 371 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 22 September 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	73,941,951	14.99	58,999,650	11.95

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
10/02/2020	National Asset Servicing	Sell On the Market	\$ 4,592.62	34,044	34,044
10/02/2020	National Asset Servicing	Sell On the Market	\$ 10,274.05	76,159	76,159
13/02/2020	Northern Trust	Sell On the Market	\$ 4,303.46	28,753	28,753
17/02/2020	National Asset Servicing	Buy On the Market	\$ 275,041.78	1,854,631	1,854,631
17/02/2020	Northern Trust	Sell On the Market	\$ 275,041.78	1,854,631	1,854,631
21/02/2020	National Asset Servicing	Buy On the Market	\$ 24,046.79	155,000	155,000
25/02/2020	National Asset Servicing	Buy On the Market	\$ 149,186.18	1,012,805	1,012,805
25/02/2020	Northern Trust	Buy On the Market	\$ 218,399.50	1,482,685	1,482,685
25/02/2020	BNP Paribas Securities Services	Sell On the Market	\$ 70,353.87	477,623	477,623
25/02/2020	National Asset Servicing	Sell On the Market	\$ 297,231.81	2,017,867	2,017,867
5/05/2020	National Asset Servicing	Buy On the Market	\$ 172,828.27	2,009,631	2,009,631
5/05/2020	National Asset Servicing	Sell On the Market	\$ 172,828.27	2,009,631	2,009,631
26/05/2020	National Asset Servicing	Sell On the Market	\$ 107,418.31	1,297,050	1,297,050
27/05/2020	National Asset Servicing	Sell On the Market	\$ 13,567.07	163,819	163,819
10/06/2020	National Asset Servicing	Sell On the Market	\$ 397.14	4,514	4,514
11/06/2020	National Asset Servicing	Sell On the Market	\$ 91,346.65	986,682	986,682
17/06/2020	National Asset Servicing	Sell On the Market	\$ 182,940.90	1,785,182	1,785,182
22/06/2020	National Asset Servicing	Sell On the Market	\$ 3,965.25	39,670	39,670
23/06/2020	National Asset Servicing	Sell On the Market	\$ 41,333.23	409,330	409,330
24/06/2020	BNP Paribas Securities Services	Buy On the Market	\$ 142,488.88	1,363,230	1,363,230
25/06/2020	BNP Paribas Securities Services	Buy On the Market	\$ 7,318.01	69,680	69,680
2/07/2020	BNP Paribas Securities Services	Buy On the Market	\$ 15,284.55	152,510	152,510
7/07/2020	National Asset Servicing	Buy On the Market	\$ 4,539,463.27	43,817,213	43,817,213
7/07/2020	BNP Paribas Securities Services	Sell On the Market	\$ 164,249.51	1,585,420	1,585,420
7/07/2020	BNP Paribas Securities Services	Sell On the Market	\$ 949,271.47	9,162,852	9,162,852
7/07/2020	National Asset Servicing	Sell On the Market	\$ 1,403,639.52	13,548,644	13,548,644
7/07/2020	Northern Trust	Sell On the Market	\$ 2,022,302.77	19,520,297	19,520,297
30/07/2020	National Asset Servicing	Buy On the Market	\$ 45,139.49	423,312	423,312
31/07/2020	National Asset Servicing	Buy On the Market	\$ 255,118.73	2,314,170	2,314,170
3/08/2020	National Asset Servicing	Buy On the Market	\$ 5,875.90	55,000	55,000
21/08/2020	National Asset Servicing	Buy On the Market	\$ 26,255.78	250,000	250,000
25/08/2020	National Asset Servicing	Buy On the Market	\$ 10,502.31	100,000	100,000
22/09/2020	National Asset Servicing	Sell On the Market	\$ 1,534,117.50	15,000,000	15,000,000

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
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Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	58,999,650	58,999,650	58,999,650
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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 as follows:

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
HRL Holdings Ltd	Hrl Holdings LtdLevel 9 Waterfront Place, Brisbane, Qld

Signature

Print Name	Bill Anastasopoulos	Capacity	Company Secretary
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Sign Here		24/09/2020
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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.