

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Class Ltd
ACN/ARSN: 70 116 802 058 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 8 July 2021
The previous notice was given to the company on 20 April 2021
The previous notice was dated 16 April 2021

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	8,743,750	7.07	10,019,720	8.10

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
BNP Paribas Securities Services	44308	Buy On the Market	\$ 152,602.18	95,167	95,167
National Asset Servicing	44308	Buy On the Market	\$ 295,873.50	184,515	184,515
Northern Trust	44308	Buy On the Market	\$ 265,523.67	165,588	165,588
BNP Paribas Securities Services	44320	Buy On the Market	\$ 43.22	28	28
National Asset Servicing	44320	Buy On the Market	\$ 60.19	39	39
Northern Trust	44320	Buy On the Market	\$ 47.85	31	31
BNP Paribas Securities Services	44321	Buy On the Market	\$ 12,901.50	8,363	8,363
National Asset Servicing	44321	Buy On the Market	\$ 18,268.50	11,842	11,842
Northern Trust	44321	Buy On the Market	\$ 14,539.82	9,425	9,425
BNP Paribas Securities Services	44322	Buy On the Market	\$ 7,637.83	4,951	4,951
Citicorp Nominees Pty Limited	44322	Buy On the Market	\$ 92,682.00	60,000	60,000
National Asset Servicing	44322	Buy On the Market	\$ 10,814.23	7,010	7,010
Northern Trust	44322	Buy On the Market	\$ 8,608.19	5,580	5,580
National Asset Servicing	44322	Sell On the Market	\$ 82,905.59	53,671	53,671
National Asset Servicing	44322	Sell On the Market	\$ 9,776.41	6,329	6,329
BNP Paribas Securities Services	44323	Buy On the Market	\$ 977.64	630	630
BNP Paribas Securities Services	44323	Buy On the Market	\$ 5,092.85	3,300	3,300
National Asset Servicing	44323	Buy On the Market	\$ 16,967.46	10,934	10,934
National Asset Servicing	44323	Buy On the Market	\$ 4,264.36	2,748	2,748
National Asset Servicing	44323	Buy On the Market	\$ 7,211.78	4,673	4,673
National Asset Servicing	44323	Buy On the Market	\$ 1,385.77	893	893
Northern Trust	44323	Buy On the Market	\$ 5,739.49	3,719	3,719
Northern Trust	44323	Buy On the Market	\$ 1,101.78	710	710
BNP Paribas Securities Services	44326	Buy On the Market	\$ 5,682.55	3,706	3,706
National Asset Servicing	44326	Buy On the Market	\$ 42,789.32	27,906	27,906
Northern Trust	44326	Buy On the Market	\$ 34,055.42	22,210	22,210
BNP Paribas Securities Services	44341	Buy On the Market	\$ 7,700.49	4,657	4,657
National Asset Servicing	44341	Buy On the Market	\$ 17,507.57	10,588	10,588
Northern Trust	44341	Buy On the Market	\$ 12,441.16	7,524	7,524
National Asset Servicing	44365	Buy On the Market	\$ 41,362.35	23,766	23,766
BNP Paribas Securities Services	44365	Sell On the Market	\$ 23,639.85	13,583	13,583
Northern Trust	44365	Sell On the Market	\$ 17,722.49	10,183	10,183
BNP Paribas Securities Services	44385	Buy On the Market	\$ 10,029.19	6,374	6,374
National Asset Servicing	44385	Buy On the Market	\$ 956,642.72	607,989	607,989
Northern Trust	44385	Buy On the Market	\$ 102,069.96	64,870	64,870

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	3,875,059	3,875,059	3,875,059

Perennial Value Management Limited	Northern Trust	Northern Trust	1,557,579	1,557,579	1,557,579
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	881,557	881,557	881,557
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	3,705,525	3,705,525	3,705,525

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 as follows:

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
Class Ltd	228 Pitt Street Level 3, Sydney, Nsw 2000

Signature

Print Name **Bill Anastasopoulos** Capacity **Company Secretary**

Sign Here



9/07/2021

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.