

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 December 2021
The previous notice was given to the company on 2 September 2021
The previous notice was dated 1 September 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 (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	10,644,789	8.56	8,579,595	6.90

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 & number of securities affected	Person's votes affected
6/09/2021	BNP Paribas Securities Services	Buy On the Market	\$ 901.75	492	492
6/09/2021	National Asset Servicing	Buy On the Market	\$ 6,636.64	3,621	3,621
6/09/2021	Northern Trust	Buy On the Market	\$ 3,605.16	1,967	1,967
9/09/2021	BNP Paribas Securities Services	Buy On the Market	\$ 15,456.91	8,432	8,432
9/09/2021	National Asset Servicing	Buy On the Market	\$ 113,815.00	62,088	62,088
9/09/2021	Northern Trust	Buy On the Market	\$ 61,822.11	33,725	33,725
10/09/2021	BNP Paribas Securities Services	Buy On the Market	\$ 2,120.13	1,156	1,156
10/09/2021	National Asset Servicing	Buy On the Market	\$ 15,611.23	8,512	8,512
10/09/2021	Northern Trust	Buy On the Market	\$ 8,480.53	4,624	4,624
13/09/2021	BNP Paribas Securities Services	Buy On the Market	\$ 4,185.02	2,282	2,282
13/09/2021	National Asset Servicing	Buy On the Market	\$ 30,819.12	16,805	16,805
13/09/2021	Northern Trust	Buy On the Market	\$ 16,741.91	9,129	9,129
14/09/2021	BNP Paribas Securities Services	Buy On the Market	\$ 4,320.06	2,363	2,363
14/09/2021	National Asset Servicing	Buy On the Market	\$ 31,814.57	17,402	17,402
14/09/2021	Northern Trust	Buy On the Market	\$ 17,282.10	9,453	9,453
21/09/2021	BNP Paribas Securities Services	Buy On the Market	\$ 153,015.68	87,747	87,747
21/09/2021	National Asset Servicing	Buy On the Market	\$ 378,398.47	216,993	216,993
21/09/2021	National Asset Servicing	Buy On the Market	\$ 21,572.90	12,371	12,371
21/09/2021	National Asset Servicing	Buy On the Market	\$ 5,981.82	3,394	3,394
21/09/2021	Northern Trust	Buy On the Market	\$ 330,823.35	189,711	189,711
29/09/2021	BNP Paribas Securities Services	Buy On the Market	\$ 15,410.52	8,966	8,966
29/09/2021	National Asset Servicing	Buy On the Market	\$ 2,172.53	1,264	1,264
29/09/2021	National Asset Servicing	Buy On the Market	\$ 38,110.36	22,173	22,173
29/09/2021	Northern Trust	Buy On the Market	\$ 33,320.13	19,386	19,386
30/09/2021	BNP Paribas Securities Services	Buy On the Market	\$ 12,590.31	7,306	7,306
30/09/2021	National Asset Servicing	Buy On the Market	\$ 1,774.98	1,030	1,030
30/09/2021	National Asset Servicing	Buy On the Market	\$ 31,132.83	18,066	18,066
30/09/2021	Northern Trust	Buy On the Market	\$ 27,217.53	15,794	15,794
1/10/2021	BNP Paribas Securities Services	Buy On the Market	\$ 1,313.70	783	783
1/10/2021	National Asset Servicing	Buy On the Market	\$ 184.56	110	110
1/10/2021	National Asset Servicing	Buy On the Market	\$ 3,249.87	1,937	1,937
1/10/2021	Northern Trust	Buy On the Market	\$ 2,840.49	1,693	1,693
4/10/2021	BNP Paribas Securities Services	Buy On the Market	\$ 47.93	28	28
4/10/2021	National Asset Servicing	Buy On the Market	\$ 118.12	69	69
4/10/2021	National Asset Servicing	Buy On the Market	\$ 6.85	4	4
4/10/2021	Northern Trust	Buy On the Market	\$ 102.72	60	60
5/10/2021	BNP Paribas Securities Services	Buy On the Market	\$ 28,435.58	16,695	16,695
5/10/2021	National Asset Servicing	Buy On the Market	\$ 4,009.42	2,354	2,354
5/10/2021	National Asset Servicing	Buy On the Market	\$ 70,318.22	41,285	41,285
5/10/2021	Northern Trust	Buy On the Market	\$ 61,478.41	36,095	36,095
6/10/2021	BNP Paribas Securities Services	Buy On the Market	\$ 7,580.00	4,502	4,502
6/10/2021	National Asset Servicing	Buy On the Market	\$ 1,069.14	635	635
6/10/2021	National Asset Servicing	Buy On the Market	\$ 18,746.27	11,134	11,134
6/10/2021	Northern Trust	Buy On the Market	\$ 16,390.78	9,735	9,735
7/10/2021	BNP Paribas Securities Services	Buy On the Market	\$ 10,764.81	6,361	6,361
7/10/2021	National Asset Servicing	Buy On the Market	\$ 1,518.00	897	897
7/10/2021	National Asset Servicing	Buy On the Market	\$ 26,618.42	15,729	15,729

7/10/2021	Northern Trust	Buy On the Market	\$ 23,271.02	13,751	13,751
8/10/2021	BNP Paribas Securities Services	Buy On the Market	\$ 15,160.07	8,955	8,955
8/10/2021	National Asset Servicing	Buy On the Market	\$ 37,489.62	22,145	22,145
8/10/2021	National Asset Servicing	Buy On the Market	\$ 2,136.46	1,262	1,262
8/10/2021	Northern Trust	Buy On the Market	\$ 32,776.55	19,361	19,361
19/10/2021	National Asset Servicing	Sell On the Market	\$ 508,844.58	172,788	172,788
1/11/2021	BNP Paribas Securities Services	Sell On the Market	\$ 38,174.38	12,969	12,969
1/11/2021	Northern Trust	Sell On the Market	\$ 74,612.09	25,348	25,348
2/11/2021	National Asset Servicing	Sell On the Market	\$ 692,545.33	234,286	234,286
2/11/2021	National Asset Servicing	Sell On the Market	\$ 422,463.11	142,918	142,918
2/11/2021	National Asset Servicing	Sell On the Market	\$ 127,905.37	43,270	43,270
8/11/2021	National Asset Servicing	Sell On the Market	\$ 739,440.33	278,598	278,598
8/11/2021	National Asset Servicing	Sell On the Market	\$ 451,069.80	169,949	169,949
8/11/2021	National Asset Servicing	Sell On the Market	\$ 136,563.88	51,453	51,453
16/11/2021	National Asset Servicing	Sell On the Market	\$ 235,981.05	85,513	85,513
16/11/2021	National Asset Servicing	Sell On the Market	\$ 143,951.39	52,164	52,164
16/11/2021	National Asset Servicing	Sell On the Market	\$ 43,582.25	15,793	15,793
17/11/2021	National Asset Servicing	Sell On the Market	\$ 305,398.02	109,495	109,495
17/11/2021	National Asset Servicing	Sell On the Market	\$ 103,500.25	37,561	37,561
17/11/2021	National Asset Servicing	Sell On the Market	\$ 92,463.13	33,151	33,151
17/11/2021	National Asset Servicing	Sell On the Market	\$ 560,407.54	203,376	203,376
17/11/2021	National Asset Servicing	Sell On the Market	\$ 500,644.11	179,497	179,497
17/11/2021	National Asset Servicing	Sell On the Market	\$ 341,858.64	124,063	124,063
18/11/2021	National Asset Servicing	Sell On the Market	\$ 53,472.71	19,068	19,068
18/11/2021	National Asset Servicing	Sell On the Market	\$ 32,619.82	11,632	11,632
18/11/2021	National Asset Servicing	Sell On the Market	\$ 9,876.80	3,522	3,522
6/12/2021	National Asset Servicing	Sell On the Market	\$ 574,898.88	234,214	234,214
8/12/2021	National Asset Servicing	Sell On the Market	\$ 907,723.86	356,755	356,755
8/12/2021	National Asset Servicing	Sell On the Market	\$ 917,250.05	360,499	360,499
8/12/2021	National Asset Servicing	Sell On the Market	\$ 277,704.91	109,144	109,144

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	2,167,504	2,167,504	2,167,504
Perennial Value Management Limited	Northern Trust	Northern Trust	1,965,207	1,965,207	1,965,207
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	1,041,359	1,041,359	1,041,359
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	3,405,525	3,405,525	3,405,525

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 interests in the company or scheme are as follows:

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
Class Ltd	228 Pitt Street Level 3, Sydney, Nsw 2000

Signature

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

Sign Here



9/12/2021

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.