

**Form 603  
Corporations Act 2001  
Section 671B**

**Notice of initial substantial holder**

To: Hancock & Gore Ltd  
ACN/ARSN: 25 009 657 961 Source: Australian Business Register

Name: Perennial Value Management Limited  
ACN: 22 090 879 904

The holder became a substantial shareholder on: **10 February 2022**

**2. Details of Voting Power**

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder are as follows:

| Class of securities | Number of securities | Person's votes | Voting Power (%) |
|---------------------|----------------------|----------------|------------------|
| Ordinary            | 12,121,211           | 12,121,211     | 5.40             |

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest        | Nature of relevant interest | Class & number of securities (Ord) |
|------------------------------------|-----------------------------|------------------------------------|
| Perennial Value Management Limited | Investment Manager          | 12,121,211                         |

**4. Details of present registered holders**

The persons registered as holders of the securities referred to paragraph 3 above are as follows:

| Holder of relevant interest        | Registered holder of securities | Person entitled to be registered as holder | Class & number of securities (Ord) |
|------------------------------------|---------------------------------|--|------------------------------------|
| Perennial Value Management Limited | National Asset Servicing        | National Asset Servicing                   | 12,121,211                         |

**5. Consideration**

The consideration paid for each relevant interest referred to paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration   |          | Class & and number of securities |
|-----------------------------|---------------------|-----------------|----------|----------------------------------|
|                             |                     | Cash            | Non-cash |                                  |
| National Asset Servicing    | 3/12/2021           | \$ 1,596,023.82 |          | 4,626,156                        |
| National Asset Servicing    | 3/12/2021           | \$ 1,022,419.58 |          | 2,963,535                        |
| National Asset Servicing    | 3/12/2021           | \$ 308,829.17   |          | 895,157                          |
| National Asset Servicing    | 10/02/2022          | \$ 644,357.35   |          | 1,982,638                        |
| National Asset Servicing    | 10/02/2022          | \$ 412,777.95   |          | 1,270,086                        |
| National Asset Servicing    | 10/02/2022          | \$ 124,682.68   |          | 383,639                          |

**6. Associates**

The reasons the persons above in paragraph 3 above are associates of the substantial holder are as follows:

| Name & ACN     | Nature of association |
|----------------|-----------------------|
| Not applicable |                       |

**7. Addresses**


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

| Name                               | Address   |
|------------------------------------|---|
| Perennial Value Management Limited | Level 27, 88 Phillip St<br>Sydney NSW 2000                  |
| Hancock & Gore Ltd                 | Hgl LtdLevel 8, 25 Bligh Street Suite 803, Sydney, Nsw 2000 |

Signature

Print Name                      **Bill Anastasopoulos**                      Capacity                      Company Secretary

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Sign Here                                            11/02/2022

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