

**Form 605  
Corporations Act 2001  
Section 671B**

**Notice of ceasing to be a substantial holder**

To: HRL Holdings Ltd  
 ABN/CAN: 99 120 896 371  
 Source: Australian Business Register

**1. Details of substantial holder:**

Name: Perennial Value Management Limited (PVM)  
 ACN: 090 879 904

There holder ceased to be a substantial holder on 29 June 2022  
 The previous notice was given to the company on 20 September 2021  
 The previous notice was dated 16 September 2021

**2. 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 as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class & number of securities affected (ORD)	Person's votes affected
3/12/2021	National Asset Servicing		18,024.13	163,496	163,496
27/01/2022	National Asset Servicing		15,755.20	150,000	150,000
3/03/2022	National Asset Servicing		18,036.03	220,000	220,000
11/03/2022	National Asset Servicing		204,549.00	2,500,000	2,500,000
16/03/2022	National Asset Servicing		131,285.34	1,643,628	1,643,628
18/03/2022	National Asset Servicing		7,131.04	91,223	91,223
21/04/2022	National Asset Servicing		34,718.30	369,737	369,737
21/04/2022	National Asset Servicing		34,718.30	369,737	369,737
26/04/2022	National Asset Servicing		3,363.82	37,321	37,321
27/04/2022	National Asset Servicing		5,558.72	61,628	61,628
11/05/2022	National Asset Servicing		6,457.44	75,803	75,803
16/05/2022	National Asset Servicing		17,888.94	202,148	202,148
17/05/2022	National Asset Servicing		27,606.68	306,408	306,408
18/05/2022	National Asset Servicing		27,049.25	296,592	296,592
9/06/2022	National Asset Servicing		11.09	129	129
16/06/2022	National Asset Servicing		2,124.53	25,000	25,000
17/06/2022	National Asset Servicing		5,951.31	70,000	70,000
20/06/2022	National Asset Servicing		486.11	6,000	6,000
21/06/2022	National Asset Servicing		817.18	9,500	9,500
22/06/2022	National Asset Servicing		802.93	9,500	9,500
27/06/2022	National Asset Servicing		123.02	1,500	1,500
28/06/2022	National Asset Servicing		66,761.66	476,974	476,974
29/06/2022	National Asset Servicing		11,689,477.01	73,220,316	73,220,316

**3. Changes in Association**

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name & ACN	Nature of association
Not applicable	

**4. Addresses**

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

Name	Address
Perennial Value Management Limited	Level 27, 88 Phillip St Sydney NSW 2000
HRL Holdings Ltd	Hrl Holdings Ltd Level 9 Waterfront Place, Brisbane, Qld 4000

**Signature**

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

Sign Here

A handwritten signature in black ink, consisting of several fluid, overlapping strokes that form a stylized, somewhat abstract shape.

30/06/2022