

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Hancock & Gore Ltd
ACN/ARSN: 25 009 657 961 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 4 February 2025
The previous notice was given to the company on 15 October 2024
The previous notice was dated 15 October 2024

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	44,230,656	9.28	49,667,807	10.34

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
15/10/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 621,364.00	2,000,000	2,000,000
16/10/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 29,633.37	92,401	92,401
17/10/2024	BNP Paribas Securities Services	Buy on the Market	\$ 36,747.40	111,365	111,365
17/10/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 59,675.21	180,437	180,437
18/10/2024	BNP Paribas Securities Services	Buy on the Market	\$ 2,515.81	7,622	7,622
18/10/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 35,508.43	107,528	107,528
21/10/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 32,140.74	98,405	98,405
23/10/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 39,486.11	121,229	121,229
25/10/2024	BNP Paribas Securities Services	Buy on the Market	\$ 4,754.52	14,683	14,683
25/10/2024	HSBC	Buy on the Market	\$ 188.45	582	582
25/10/2024	Northern Trust	Buy on the Market	\$ 24,339.25	75,165	75,165
28/10/2024	BNP Paribas Securities Services	Buy on the Market	\$ 11,897.23	35,984	35,984
28/10/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 56,900.04	172,098	172,098
28/10/2024	HSBC	Buy on the Market	\$ 471.14	1,425	1,425
28/10/2024	Northern Trust	Buy on the Market	\$ 60,904.92	184,211	184,211
29/10/2024	BNP Paribas Securities Services	Buy on the Market	\$ 8,969.29	27,120	27,120
29/10/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 82,500.00	250,000	250,000
29/10/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 10,191.32	30,815	30,815
29/10/2024	HSBC	Buy on the Market	\$ 355.20	1,074	1,074
29/10/2024	HSBC	Sell on the Market	\$ 82,500.00	250,000	250,000
29/10/2024	Northern Trust	Buy on the Market	\$ 45,916.01	138,834	138,834
30/10/2024	Northern Trust	Buy on the Market	\$ 0.66	2	2
31/10/2024	BNP Paribas Securities Services	Buy on the Market	\$ 5,259.11	16,147	16,147
31/10/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 5,975.65	18,347	18,347
31/10/2024	HSBC	Buy on the Market	\$ 208.46	640	640
31/10/2024	Northern Trust	Buy on the Market	\$ 99,951.05	306,879	306,879
28/11/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 17,983.96	62,000	62,000
20/12/2024	HSBC	Buy on the Market	\$ 88,731.88	305,972	305,972
20/12/2024	HSBC	Sell on the Market	\$ 141,951.52	489,488	489,488
20/12/2024	HSBC	Sell on the Market	\$ 159,053.98	548,462	548,462
20/12/2024	Northern Trust	Buy on the Market	\$ 212,273.62	731,978	731,978
9/01/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 11,022.42	38,000	38,000
22/01/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 13,780.93	49,057	49,057
23/01/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 7,540.02	25,943	25,943
28/01/2025	HSBC	Buy on the Market	\$ 70,751.87	237,459	237,459
28/01/2025	HSBC	Buy on the Market	\$ 46,385.79	155,681	155,681
28/01/2025	HSBC	Buy on the Market	\$ 15,983.40	53,321	53,321
28/01/2025	Northern Trust	Buy on the Market	\$ 60,202.50	200,837	200,837
29/01/2025	HSBC	Buy on the Market	\$ 3,555.30	11,825	11,825
29/01/2025	HSBC	Buy on the Market	\$ 2,330.72	7,752	7,752
29/01/2025	HSBC	Buy on the Market	\$ 6,901.95	22,956	22,956
29/01/2025	Northern Trust	Buy on the Market	\$ 25,995.66	86,462	86,462
3/02/2025	HSBC	Buy on the Market	\$ 9,324.58	32,646	32,646
3/02/2025	HSBC	Buy on the Market	\$ 4,681.14	16,389	16,389
3/02/2025	HSBC	Buy on the Market	\$ 3,069.06	10,745	10,745
3/02/2025	Northern Trust	Buy on the Market	\$ 35,120.70	122,960	122,960
4/02/2025	HSBC	Buy on the Market	\$ 28,424.76	99,552	99,552
4/02/2025	HSBC	Buy on the Market	\$ 9,679.36	33,900	33,900
4/02/2025	HSBC	Buy on the Market	\$ 14,763.45	51,706	51,706
4/02/2025	Northern Trust	Buy on the Market	\$ 107,063.12	374,967	374,967

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	HSBC	HSBC	27,152,467	27,152,467	27,152,467
Perennial Value Management Limited	Northern Trust	Northern Trust	6,763,960	6,763,960	6,763,960
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	1,336,691	1,336,691	1,336,691
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	14,414,689	14,414,689	14,414,689

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 as follows:

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
Hancock & Gore Ltd	Level 8, 25 Bligh Street Suite 803, Sydney, Nsw 2000

Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here 

Date 5/02/2025

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.