

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Hancock & Gore Ltd
ACN/ARSN: 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 30 April 2025
The previous notice was given to the company on 5 February 2025
The previous notice was dated 5 February 2025

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	49,667,807	10.34	66,751,231	12.27

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
19/02/2025	HSBC	Buy on the Market	\$ 41,879.93	155,635	155,635
21/02/2025	HSBC	Buy on the Market	\$ 1,900.68	7,038	7,038
24/02/2025	HSBC	Buy on the Market	\$ 3,593.40	13,557	13,557
26/02/2025	HSBC	Buy on the Market	\$ 141,440.84	522,705	522,705
27/02/2025	HSBC	Buy on the Market	\$ 130,286.00	500,000	500,000
27/02/2025	HSBC	Buy on the Market	\$ 130,286.00	500,000	500,000
6/03/2025	HSBC	Buy on the Market	\$ 45,222.33	180,817	180,817
6/03/2025	HSBC	Sell on the Market	\$ 45,222.33	180,817	180,817
17/03/2025	HSBC	Buy on the Market	\$ 5,767.94	22,204	22,204
27/03/2025	HSBC	Sell on the Market	\$ 7,018.46	27,000	27,000
31/03/2025	HSBC	Buy on the Market	\$ 10,197.65	39,982	39,982
3/04/2025	HSBC	Sell on the Market	\$ 749.84	3,000	3,000
4/04/2025	HSBC	Buy on the Market	\$ 86,318.06	339,034	339,034
4/04/2025	HSBC	Sell on the Market	\$ 86,318.06	339,034	339,034
8/04/2025	HSBC	Buy on the Market	\$ 49,507.88	206,668	206,668
9/04/2025	HSBC	Buy on the Market	\$ 21,830.56	91,782	91,782
10/04/2025	HSBC	Buy on the Market	\$ 102,747.77	445,181	445,181
10/04/2025	HSBC	Sell on the Market	\$ 102,747.77	445,181	445,181
11/04/2025	HSBC	Sell on the Market	\$ 915.00	4,000	4,000
14/04/2025	HSBC	Buy on the Market	\$ 17,607.72	74,762	74,762
14/04/2025	HSBC	Sell on the Market	\$ 2,299.49	10,000	10,000
14/04/2025	Northern Trust	Buy on the Market	\$ 104,025.74	441,691	441,691
15/04/2025	BNP Paribas Securities Services	Sell on the Market	\$ 55,486.26	214,150	214,150
15/04/2025	HSBC	Buy on the Market	\$ 8,032.36	31,001	31,001
15/04/2025	Northern Trust	Buy on the Market	\$ 47,453.91	183,149	183,149
24/04/2025	BNP Paribas Securities Services	Buy on the Market	\$ 37,691.99	150,437	150,437
24/04/2025	HSBC	Buy on the Market	\$ 38,391.02	153,227	153,227
24/04/2025	HSBC	Buy on the Market	\$ 83,795.19	334,445	334,445
24/04/2025	HSBC	Buy on the Market	\$ 154,122.32	615,136	615,136
24/04/2025	Northern Trust	Buy on the Market	\$ 424,868.66	1,695,744	1,695,744
29/04/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 7,001.05	26,868	26,868
30/04/2025	HSBC	In-specie distribution HCF	NA	4,862,839	4,862,839
30/04/2025	HSBC	In-specie distribution HCF	NA	6,229,875	6,229,875
30/04/2025	HSBC	In-specie distribution HCF	NA	363,620	363,620
30/04/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 31,635.99	119,209	119,209

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	HSBC	HSBC	41,832,943	41,832,943	41,832,943
Perennial Value Management Limited	Northern Trust	Northern Trust	9,084,544	9,084,544	9,084,544
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	1,272,978	1,272,978	1,272,978
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	14,560,766	14,560,766	14,560,766

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
Hancock & Gore Ltd	Level 11, Suite 11.02, 68 Pitt Street, Sydney, NSW 2000

Signature

Print Name Bill Anastasopoulos Capacity Company Secretary



Sign Here Date 2/05/2025

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.