

**Form 604  
Corporations Act 2001  
Section 671B**

**Notice of change of interests of substantial holder**

**To:** AVJennings Limited  
**ACN:** 004 327 771  
**ASX Code:** AVJ

**1. Details of substantial holder**

**Name:** IOOF Holdings Limited  
**ACN:** 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

There was a change in the interest of the substantial holder on: 20/01/2017  
The previous notice was given to the company on: 19/10/2016  
The previous notice was dated: 17/10/2016

**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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	39,326,178	10.23%	35,453,802	9.223%

**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	Person	Nature	Consideration	Class & number (ord)	Person's votes
31/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 2,322.96	- 3,755	- 3,755
2/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 137,589.73	232,691	232,691

4/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 12,893.34	21,111	21,111
7/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 7,389.40	12,127	12,127
8/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 10,296.99	- 16,780	- 16,780
10/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 715.52	- 1,166	- 1,166
14/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 36,239.50	- 59,540	- 59,540
15/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 7,912.55	- 13,000	- 13,000
16/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 21,393.55	- 34,971	- 34,971
17/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 27,802.12	- 44,941	- 44,941
18/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 160,640.79	- 260,339	- 260,339
22/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 94,651.31	- 153,000	- 153,000
23/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 5,054.28	- 8,170	- 8,170
24/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 8,496.35	- 13,734	- 13,734
25/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 4,934.25	- 7,976	- 7,976
28/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 131,687.20	- 212,867	- 212,867
29/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 31,425.48	- 50,798	- 50,798
30/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 88,471.62	- 142,528	- 142,528
2/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 37,417.49	- 60,000	- 60,000
7/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 64,956.79	- 105,000	- 105,000
9/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 48,797.20	- 79,520	- 79,520
13/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 35,188.35	- 57,813	- 57,813
14/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 131,460.38	- 217,123	- 217,123
15/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 172,328.11	- 287,655	- 287,655
16/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 86,644.01	- 143,529	- 143,529
20/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 42,223.22	- 69,371	- 69,371
23/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 25,217.91	- 41,432	- 41,432
28/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 66,407.01	- 109,104	- 109,104

29/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 46,341.38	- 76,137	- 76,137
3/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 105,659.54	- 175,000	- 175,000
4/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 19,890.88	- 32,950	- 32,950
5/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 36,702.52	- 60,789	- 60,789
6/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 6,036.69	- 10,000	- 10,000
9/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 93,750.48	- 154,713	- 154,713
10/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 170,171.14	- 281,662	- 281,662
11/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 94,781.43	- 156,983	- 156,983
12/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 89,153.06	- 146,860	- 146,860
13/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 191,577.59	- 320,000	- 320,000
16/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 168,537.76	- 281,328	- 281,328
17/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 154,774.95	- 258,527	- 258,527
18/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 103,138.85	- 172,191	- 172,191
19/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 204,455.22	- 341,510	- 341,510
20/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 56,581.83	- 94,448	- 94,448

#### 4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Value Management Limited (ACN 090 879 904) and its subsidiaries	NAB Asset Servicing		Investment Manager	14,766,605	14,766,605
Perennial Value Management Limited (ACN 090 879 904) and its subsidiaries	JP Morgan		Investment Manager	7,647,745	7,647,745

Perennial Value Management Limited (ACN 090 879 904) and its subsidiaries	Citigroup		Investment Manager	4,179,980	4,179,980
Perennial Value Management Limited (ACN 090 879 904) and its subsidiaries	BNP		Investment Manager	8,859,472	8,859,472

## 5. 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	

## 6. Addresses

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

Name	Address
IOOF Holdings Limited	Level 29, 303 Collins Street Melbourne Victoria 3000
Perennial Value Management Limited	Level 27, 12 Phillips Street, Sydney NSW 2000
AV Jennings Limited	Level 4, 108 Power St, Hawthorn VIC 3122