

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

Notice of initial substantial holder

To: Damstra Holdings Pty Ltd
ACN/ARSN: 74 610 571 607 **Source:** Australian Securities & Investments Commission

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

The holder became a substantial shareholder on: 18 November 2019

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

Class of securities	Number of securities	Person's votes	Voting Power (%)
Ordinary	7,094,853	7,094,853	5.16

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

Holder of relevant interest	Nature of relevant interest	Class & number of securities (Ord)
Perennial Value Management Limited	Investment Manager	7,094,853

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	3,523,473
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	1,796,406
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	1,774,974

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

Holder of relevant interest	Date of acquisition	Consideration		Class & and number of securities
		Cash	Non-cash	
National Asset Servicing	16/10/2019	\$ 4,000,000.50		4,444,445
National Asset Servicing	16/10/2019	\$ 17,325.82		-13874
National Asset Servicing	21/10/2019	\$ 34,390.78		29,754
National Asset Servicing	22/10/2019	\$ 300,531.82		260,713
BNP Paribas Securities Services	24/10/2019	\$ 1,165,038.26		1,019,720
National Asset Servicing	24/10/2019	\$ 35,830.19		31,361
BNP Paribas Securities Services	25/10/2019	\$ 183,500.28		160,640
National Asset Servicing	25/10/2019	\$ 5,642.99		4,940
National Asset Servicing	28/10/2019	\$ 95,335.59		85,738
BNP Paribas Securities Services	30/10/2019	\$ 551,210.00		500,000
BNP Paribas Securities Services	31/10/2019	\$ 413.71		384
National Asset Servicing	31/10/2019	\$ 72,074.69		65,114

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BNP Paribas Securities Services	1/11/2019	\$	1,265.96		1,169
National Asset Servicing	4/11/2019	\$	4,362.08		3,977
BNP Paribas Securities Services	5/11/2019	\$	26,132.03		24,191
National Asset Servicing	5/11/2019	\$	33,829.15		30,747
BNP Paribas Securities Services	7/11/2019	\$	92,776.76		85,121
National Asset Servicing	7/11/2019	\$	56,003.29		51,382
BNP Paribas Securities Services	8/11/2019	\$	5,622.10		5,181
National Asset Servicing	8/11/2019	\$	3,394.32		3,128
Citicorp Nominees Pty Limited	18/11/2019	\$	1,935,737.32		1,774,974
National Asset Servicing	18/11/2019	\$	1,537,605.79	-	1,408,838

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 Sydney NSW 2000
Damstra Holdings Pty Ltd	#N/A N/A, #N/A N/A

Signature

Print Name **Bill Anastopoulos** Capacity **Company Secretary**

Sign Here



20/11/2019