

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

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

To Company Name/Scheme Maggie Beer Holdings Ltd  
ACN/ARSN: 69 092 817 171 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 21 September 2021  
The previous notice was given to the company on 27 May 2021  
The previous notice was dated 25 May 2021

**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	24,149,956	6.89	27,760,622	7.91

**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
26/05/2021	National Asset Servicing	Buy On the Market	\$ 296,081.81	771,564	771,564
26/05/2021	National Asset Servicing	Buy On the Market	\$ 70,509.59	183,742	183,742
27/05/2021	National Asset Servicing	Buy On the Market	\$ 24,951.98	63,839	63,839
27/05/2021	National Asset Servicing	Buy On the Market	\$ 5,942.22	15,203	15,203
28/05/2021	National Asset Servicing	Buy On the Market	\$ 11,630.73	29,013	29,013
28/05/2021	National Asset Servicing	Buy On the Market	\$ 48,839.21	121,830	121,830
31/05/2021	National Asset Servicing	Buy On the Market	\$ 118,330.36	295,694	295,694
31/05/2021	National Asset Servicing	Buy On the Market	\$ 28,179.77	70,418	70,418
1/06/2021	National Asset Servicing	Buy On the Market	\$ 23,657.13	59,013	59,013
1/06/2021	National Asset Servicing	Buy On the Market	\$ 5,633.96	14,054	14,054
3/06/2021	National Asset Servicing	Buy On the Market	\$ 12,651.38	31,559	31,559
3/06/2021	National Asset Servicing	Buy On the Market	\$ 3,012.61	7,515	7,515
4/06/2021	National Asset Servicing	Buy On the Market	\$ 83,180.75	208,381	208,381
4/06/2021	National Asset Servicing	Buy On the Market	\$ 19,808.72	49,624	49,624
7/06/2021	National Asset Servicing	Buy On the Market	\$ 121,569.67	308,188	308,188
7/06/2021	National Asset Servicing	Buy On the Market	\$ 28,951.03	73,393	73,393
8/06/2021	National Asset Servicing	Buy On the Market	\$ 12,459.77	31,878	31,878
8/06/2021	National Asset Servicing	Buy On the Market	\$ 2,967.39	7,592	7,592
9/06/2021	National Asset Servicing	Buy On the Market	\$ 7,600.81	19,699	19,699
9/06/2021	National Asset Servicing	Buy On the Market	\$ 1,810.01	4,691	4,691
10/06/2021	National Asset Servicing	Buy On the Market	\$ 3,735.74	9,697	9,697
10/06/2021	National Asset Servicing	Buy On the Market	\$ 15,687.21	40,720	40,720
11/06/2021	National Asset Servicing	Buy On the Market	\$ 410.40	1,050	1,050
11/06/2021	National Asset Servicing	Buy On the Market	\$ 97.72	250	250
15/06/2021	National Asset Servicing	Buy On the Market	\$ 34,185.61	87,463	87,463
15/06/2021	National Asset Servicing	Buy On the Market	\$ 8,141.19	20,829	20,829
16/06/2021	National Asset Servicing	Buy On the Market	\$ 27,879.40	71,347	71,347
16/06/2021	National Asset Servicing	Buy On the Market	\$ 6,639.37	16,991	16,991
17/06/2021	National Asset Servicing	Buy On the Market	\$ 11,514.68	29,460	29,460
17/06/2021	National Asset Servicing	Buy On the Market	\$ 2,742.26	7,016	7,016
18/06/2021	National Asset Servicing	Buy On the Market	\$ 11,580.55	30,068	30,068
18/06/2021	National Asset Servicing	Buy On the Market	\$ 2,757.64	7,160	7,160
21/06/2021	National Asset Servicing	Buy On the Market	\$ 14,248.95	37,593	37,593
21/06/2021	National Asset Servicing	Buy On the Market	\$ 23,708.62	62,567	62,567
21/06/2021	National Asset Servicing	Buy On the Market	\$ 3,393.10	8,952	8,952
22/06/2021	National Asset Servicing	Buy On the Market	\$ 34,168.76	89,744	89,744
22/06/2021	National Asset Servicing	Buy On the Market	\$ 13,974.91	36,705	36,705
23/06/2021	National Asset Servicing	Buy On the Market	\$ 8,391.35	22,034	22,034
23/06/2021	National Asset Servicing	Buy On the Market	\$ 3,432.10	9,012	9,012
24/06/2021	National Asset Servicing	Buy On the Market	\$ 6,970.06	18,302	18,302
24/06/2021	National Asset Servicing	Buy On the Market	\$ 2,850.56	7,485	7,485
29/06/2021	National Asset Servicing	Buy On the Market	\$ 16,305.88	42,249	42,249
30/06/2021	National Asset Servicing	Buy On the Market	\$ 76,260.31	195,110	195,110
1/07/2021	National Asset Servicing	Buy On the Market	\$ 48,038.26	123,306	123,306
6/07/2021	National Asset Servicing	Buy On the Market	\$ 2,537.06	6,675	6,675
7/07/2021	National Asset Servicing	Buy On the Market	\$ 7,582.67	19,950	19,950
8/07/2021	National Asset Servicing	Buy On the Market	\$ 1,835.05	4,828	4,828
9/07/2021	National Asset Servicing	Buy On the Market	\$ 4,489.93	11,813	11,813
15/07/2021	National Asset Servicing	Sell On the Market	\$ 318,941.18	799,111	799,111
15/07/2021	National Asset Servicing	Sell On the Market	\$ 80,178.82	200,889	200,889
28/07/2021	National Asset Servicing	Buy On the Market	\$ 25,561.87	60,728	60,728
28/07/2021	National Asset Servicing	Buy On the Market	\$ 2,840.40	6,748	6,748
29/07/2021	National Asset Servicing	Buy On the Market	\$ 2,728.00	6,481	6,481
29/07/2021	National Asset Servicing	Buy On the Market	\$ 3,759.27	8,931	8,931
30/07/2021	National Asset Servicing	Buy On the Market	\$ 2,848.39	6,767	6,767
19/08/2021	National Asset Servicing	Buy On the Market	\$ 97,821.89	227,788	227,788

19/08/2021	National Asset Servicing	Buy On the Market	\$ 112,656.99	262,333	262,333
19/08/2021	National Asset Servicing	Buy On the Market	\$ 34,521.18	80,386	80,386
20/08/2021	National Asset Servicing	Buy On the Market	\$ 8,520.23	19,771	19,771
20/08/2021	National Asset Servicing	Buy On the Market	\$ 4,602.94	10,681	10,681
20/08/2021	National Asset Servicing	Buy On the Market	\$ 1,259.65	2,923	2,923
26/08/2021	National Asset Servicing	Buy On the Market	\$ 7,396.02	16,965	16,965
27/08/2021	National Asset Servicing	Buy On the Market	\$ 31,676.63	72,660	72,660
9/09/2021	National Asset Servicing	Buy On the Market	\$ 24,673.75	58,646	58,646
10/09/2021	National Asset Servicing	Buy On the Market	\$ 36,319.85	86,286	86,286
13/09/2021	National Asset Servicing	Buy On the Market	\$ 32,754.63	77,816	77,816
14/09/2021	National Asset Servicing	Buy On the Market	\$ 4,355.94	10,369	10,369
15/09/2021	National Asset Servicing	Buy On the Market	\$ 43,600.55	103,788	103,788
16/09/2021	National Asset Servicing	Buy On the Market	\$ 1,628.70	3,877	3,877
17/09/2021	National Asset Servicing	Buy On the Market	\$ 12,547.85	29,912	29,912
21/09/2021	National Asset Servicing	Buy On the Market	\$ 4,931.71	11,881	11,881
21/09/2021	National Asset Servicing	Buy On the Market	\$ 23,194.94	56,533	56,533
21/09/2021	National Asset Servicing	Buy On the Market	\$ 1,299.24	3,130	3,130

#### 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	National Asset Servicing	National Asset Servicing	27,760,622	27,760,622	27,760,622

#### 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
Maggie Beer Holdings Ltd	Maggie Beer Holdings Ltd Level 30, 55 Collins Street,, Melbourne, Vic 3000

Signature

Print Name	Bill Anastasopoulos	Capacity	Company Secretary
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Sign Here



22/09/2021

#### 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.