

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

Notice of change of interests of substantial holder

To Company Name/Scheme MedAdvisor Ltd
ACN/ARSN: 17 145 327 617 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 18 July 2023
The previous notice was given to the company on 17 May 2023
The previous notice was dated 16 May 2023

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	76,208,867	14.00	81,825,163	15.01

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
16/05/2023	BNP Paribas Securities Services	Buy on the Market	\$ 38,769.00	184,209	184,209
16/05/2023	BNP Paribas Securities Services	Buy on the Market	\$ 1,091.88	4,962	4,962
16/05/2023	National Asset Servicing	Buy on the Market	\$ 2,750.17	12,498	12,498
16/05/2023	National Asset Servicing	Buy on the Market	\$ 97,661.73	464,035	464,035
16/05/2023	Northern Trust	Buy on the Market	\$ 128,032.24	608,339	608,339
16/05/2023	Northern Trust	Buy on the Market	\$ 3,605.49	16,385	16,385
17/05/2023	BNP Paribas Securities Services	Buy on the Market	\$ 21,121.43	100,024	100,024
17/05/2023	BNP Paribas Securities Services	Buy on the Market	\$ 46,331.46	219,893	219,893
17/05/2023	National Asset Servicing	Buy on the Market	\$ 116,711.79	553,924	553,924
17/05/2023	National Asset Servicing	Buy on the Market	\$ 53,206.25	251,967	251,967
17/05/2023	National Asset Servicing	Sell on the Market	\$ 100,080.81	474,992	474,992
17/05/2023	National Asset Servicing	Sell on the Market	\$ 5,373.81	25,000	25,000
17/05/2023	National Asset Servicing	Sell on the Market	\$ 133,573.05	633,949	633,949
17/05/2023	National Asset Servicing	Sell on the Market	\$ 82,396.13	391,059	391,059
17/05/2023	Northern Trust	Buy on the Market	\$ 69,752.18	330,323	330,323
17/05/2023	Northern Trust	Buy on the Market	\$ 153,006.76	726,183	726,183
18/05/2023	BNP Paribas Securities Services	Buy on the Market	\$ 252.76	1,201	1,201
18/05/2023	BNP Paribas Securities Services	Buy on the Market	\$ 2,867.87	13,336	13,336
18/05/2023	National Asset Servicing	Buy on the Market	\$ 637.07	3,027	3,027
18/05/2023	National Asset Servicing	Buy on the Market	\$ 7,043.02	32,751	32,751
18/05/2023	Northern Trust	Buy on the Market	\$ 835.12	3,968	3,968
18/05/2023	Northern Trust	Buy on the Market	\$ 9,490.26	44,131	44,131
19/05/2023	National Asset Servicing	Sell on the Market	\$ 10,997.58	50,000	50,000
22/05/2023	BNP Paribas Securities Services	Buy on the Market	\$ 9,556.00	43,341	43,341
22/05/2023	Northern Trust	Buy on the Market	\$ 31,618.07	143,403	143,403
23/05/2023	BNP Paribas Securities Services	Buy on the Market	\$ 286.63	1,300	1,300
23/05/2023	Northern Trust	Buy on the Market	\$ 948.30	4,301	4,301
24/05/2023	BNP Paribas Securities Services	Buy on the Market	\$ 26,672.17	120,971	120,971
24/05/2023	BNP Paribas Securities Services	Buy on the Market	\$ 1,660.74	7,276	7,276
24/05/2023	National Asset Servicing	Buy on the Market	\$ 8,702.72	38,128	38,128

24/05/2023	Northern Trust	Buy on the Market	\$ 5,371.41	23,533	23,533
24/05/2023	Northern Trust	Buy on the Market	\$ 88,249.60	400,254	400,254
26/05/2023	BNP Paribas Securities Services	Buy on the Market	\$ 6,077.50	25,856	25,856
26/05/2023	National Asset Servicing	Buy on the Market	\$ 24,674.55	104,975	104,975
26/05/2023	Northern Trust	Buy on the Market	\$ 19,759.16	84,063	84,063
29/05/2023	BNP Paribas Securities Services	Buy on the Market	\$ 7,177.76	30,152	30,152
29/05/2023	National Asset Servicing	Buy on the Market	\$ 29,141.66	122,417	122,417
29/05/2023	National Asset Servicing	Sell on the Market	\$ 16,796.30	70,000	70,000
29/05/2023	Northern Trust	Buy on the Market	\$ 23,336.52	98,031	98,031
30/05/2023	BNP Paribas Securities Services	Buy on the Market	\$ 6,505.91	27,102	27,102
30/05/2023	National Asset Servicing	Buy on the Market	\$ 26,414.21	110,035	110,035
30/05/2023	Northern Trust	Buy on the Market	\$ 21,152.25	88,115	88,115
31/05/2023	BNP Paribas Securities Services	Buy on the Market	\$ 1,269.40	5,288	5,288
31/05/2023	National Asset Servicing	Buy on the Market	\$ 5,154.17	21,471	21,471
31/05/2023	Northern Trust	Buy on the Market	\$ 4,127.23	17,193	17,193
1/06/2023	BNP Paribas Securities Services	Buy on the Market	\$ 2,457.47	10,455	10,455
1/06/2023	National Asset Servicing	Buy on the Market	\$ 9,977.00	42,446	42,446
1/06/2023	Northern Trust	Buy on the Market	\$ 7,989.65	33,991	33,991
2/06/2023	BNP Paribas Securities Services	Buy on the Market	\$ 4,784.02	20,353	20,353
2/06/2023	National Asset Servicing	Buy on the Market	\$ 19,422.79	82,632	82,632
2/06/2023	Northern Trust	Buy on the Market	\$ 15,553.61	66,171	66,171
7/06/2023	Northern Trust	Buy on the Market	\$ 78,034.12	372,396	372,396
8/06/2023	Northern Trust	Buy on the Market	\$ 19,040.80	90,000	90,000
8/06/2023	Northern Trust	Buy on the Market	\$ 14,981.44	69,601	69,601
9/06/2023	Northern Trust	Buy on the Market	\$ 23,091.02	105,111	105,111
9/06/2023	Northern Trust	Buy on the Market	\$ 13,202.90	60,000	60,000
13/06/2023	Northern Trust	Buy on the Market	\$ 2,842.48	12,892	12,892
14/06/2023	Northern Trust	Buy on the Market	\$ 13,627.81	61,931	61,931
15/06/2023	BNP Paribas Securities Services	Buy on the Market	\$ 520.71	2,259	2,259
15/06/2023	National Asset Servicing	Buy on the Market	\$ 1,826.77	7,925	7,925
15/06/2023	National Asset Servicing	Sell on the Market	\$ 24,151.08	102,098	102,098
15/06/2023	Northern Trust	Buy on the Market	\$ 2,754.32	11,949	11,949
16/06/2023	BNP Paribas Securities Services	Buy on the Market	\$ 6,342.87	27,398	27,398
16/06/2023	BNP Paribas Securities Services	Buy on the Market	\$ 15,629.99	67,633	67,633
16/06/2023	National Asset Servicing	Buy on the Market	\$ 22,251.88	96,117	96,117
16/06/2023	National Asset Servicing	Buy on the Market	\$ 54,833.56	237,272	237,272
16/06/2023	National Asset Servicing	Sell on the Market	\$ 153,136.80	662,643	662,643
16/06/2023	National Asset Servicing	Sell on the Market	\$ 2,349.48	10,000	10,000
16/06/2023	Northern Trust	Buy on the Market	\$ 33,549.71	144,918	144,918
16/06/2023	Northern Trust	Buy on the Market	\$ 82,673.25	357,738	357,738
19/06/2023	BNP Paribas Securities Services	Buy on the Market	\$ 1,914.81	8,307	8,307
19/06/2023	National Asset Servicing	Buy on the Market	\$ 6,717.17	29,141	29,141
19/06/2023	Northern Trust	Buy on the Market	\$ 10,127.51	43,936	43,936
20/06/2023	BNP Paribas Securities Services	Buy on the Market	\$ 550.45	2,388	2,388
20/06/2023	National Asset Servicing	Buy on the Market	\$ 1,930.72	8,376	8,376
20/06/2023	Northern Trust	Buy on the Market	\$ 2,910.83	12,628	12,628
21/06/2023	BNP Paribas Securities Services	Buy on the Market	\$ 167,011.17	712,505	712,505
21/06/2023	National Asset Servicing	Buy on the Market	\$ 425,698.76	1,816,121	1,816,121
21/06/2023	National Asset Servicing	Sell on the Market	\$ 118,137.37	503,999	503,999
21/06/2023	National Asset Servicing	Sell on the Market	\$ 404,448.76	1,725,464	1,725,464
21/06/2023	National Asset Servicing	Sell on the Market	\$ 725,236.65	3,094,013	3,094,013
21/06/2023	Northern Trust	Buy on the Market	\$ 655,112.84	2,794,850	2,794,850
22/06/2023	BNP Paribas Securities Services	Buy on the Market	\$ 13,115.35	52,555	52,555
22/06/2023	BNP Paribas Securities Services	Buy on the Market	\$ 165.28	659	659
22/06/2023	National Asset Servicing	Buy on the Market	\$ 32,605.09	130,653	130,653
22/06/2023	National Asset Servicing	Buy on the Market	\$ 410.56	1,637	1,637
22/06/2023	National Asset Servicing	Sell on the Market	\$ 1,244.47	4,962	4,962
22/06/2023	Northern Trust	Buy on the Market	\$ 53,075.58	212,681	212,681
22/06/2023	Northern Trust	Buy on the Market	\$ 668.63	2,666	2,666
23/06/2023	BNP Paribas Securities Services	Buy on the Market	\$ 9,300.99	38,924	38,924
23/06/2023	National Asset Servicing	Buy on the Market	\$ 22,664.17	94,848	94,848
23/06/2023	Northern Trust	Buy on the Market	\$ 36,197.97	151,486	151,486
26/06/2023	BNP Paribas Securities Services	Buy on the Market	\$ 402.41	1,712	1,712
26/06/2023	BNP Paribas Securities Services	Buy on the Market	\$ 202,616.54	851,330	851,330

26/06/2023	National Asset Servicing	Buy on the Market	\$ 980.41	4,171	4,171
26/06/2023	National Asset Servicing	Buy on the Market	\$ 499,885.92	2,100,361	2,100,361
26/06/2023	National Asset Servicing	Sell on the Market	\$ 116,175.65	488,133	488,133
26/06/2023	National Asset Servicing	Sell on the Market	\$ 539,144.73	2,265,314	2,265,314
26/06/2023	National Asset Servicing	Sell on the Market	\$ 827,455.55	3,476,704	3,476,704
26/06/2023	Northern Trust	Buy on the Market	\$ 1,565.68	6,661	6,661
26/06/2023	Northern Trust	Buy on the Market	\$ 780,273.48	3,278,460	3,278,460
27/06/2023	BNP Paribas Securities Services	Buy on the Market	\$ 2,862.16	11,933	11,933
27/06/2023	National Asset Servicing	Buy on the Market	\$ 6,974.67	29,079	29,079
27/06/2023	Northern Trust	Buy on the Market	\$ 11,139.72	46,444	46,444
28/06/2023	BNP Paribas Securities Services	Buy on the Market	\$ 96,577.88	406,815	406,815
28/06/2023	National Asset Servicing	Buy on the Market	\$ 236,657.89	996,874	996,874
28/06/2023	National Asset Servicing	Sell on the Market	\$ 71,814.69	302,505	302,505
28/06/2023	National Asset Servicing	Sell on the Market	\$ 322,572.95	1,358,774	1,358,774
28/06/2023	National Asset Servicing	Sell on the Market	\$ 311,672.73	1,312,859	1,312,859
28/06/2023	Northern Trust	Buy on the Market	\$ 372,824.59	1,570,449	1,570,449
10/07/2023	BNP Paribas Securities Services	Buy on the Market	\$ 122,210.11	520,043	520,043
10/07/2023	National Asset Servicing	Sell on the Market	\$ 49,227.33	209,478	209,478
10/07/2023	National Asset Servicing	Sell on the Market	\$ 231,744.08	986,145	986,145
10/07/2023	National Asset Servicing	Sell on the Market	\$ 311,728.21	1,326,503	1,326,503
10/07/2023	Northern Trust	Buy on the Market	\$ 470,489.51	2,002,083	2,002,083
18/07/2023	National Asset Servicing	Buy on the Market	\$ 18,441.53	80,565	80,565

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	43,819,275	43,819,275	43,819,275
Perennial Value Management Limited	Northern Trust	Northern Trust	17,215,054	17,215,054	17,215,054
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	4,464,268	4,464,268	4,464,268
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	16,326,566	16,326,566	16,326,566

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 are as follows:

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
MedAdvisor Ltd	Level 2, 971 Burke Road, Camberwell, Vic 3124

Signature

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

Sign Here



Date

19/07/2023

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)

- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection (1)(a) 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.