

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Qoria Ltd
ACN/ARSN: 33 167 509 177 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 7 December 2023
The previous notice was given to the company on 27 October 2023
The previous notice was dated 27 October 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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	117,625,780	10.57	130,196,213	11.70

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

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
30/10/2023	BNP Paribas Securities Services	Buy on the Market	\$ 3,115.92	16544	16544
30/10/2023	HSBC	Buy on the Market	\$ 11,050.74	58674	58674
30/10/2023	Northern Trust	Buy on the Market	\$ 12,335.43	65495	65495
31/10/2023	BNP Paribas Securities Services	Buy on the Market	\$ 569.39	3071	3071
31/10/2023	BNP Paribas Securities Services	Buy on the Market	\$ 10.45	55	55
31/10/2023	HSBC	Buy on the Market	\$ 77,044.58	415543	415543
31/10/2023	HSBC	Buy on the Market	\$ 52,146.27	281253	281253
31/10/2023	HSBC	Buy on the Market	\$ 37.25	196	196
31/10/2023	Northern Trust	Buy on the Market	\$ 2,254.00	12157	12157
31/10/2023	Northern Trust	Buy on the Market	\$ 41.43	218	218
2/11/2023	BNP Paribas Securities Services	Buy on the Market	\$ 78.38	401	401
2/11/2023	HSBC	Buy on the Market	\$ 10,616.30	54323	54323
2/11/2023	HSBC	Buy on the Market	\$ 7,185.53	36768	36768
2/11/2023	Northern Trust	Buy on the Market	\$ 310.54	1589	1589
3/11/2023	HSBC	Buy on the Market	\$ 11,936.33	58584	58584
6/11/2023	HSBC	Buy on the Market	\$ 28,713.91	141416	141416
7/11/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 49.03	258	258
8/11/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 153.50	787	787
9/11/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 283.80	1455	1455
14/11/2023	HSBC	Buy on the Market	\$ 56,110.34	295291	295291
14/11/2023	HSBC	Buy on the Market	\$ 33,795.19	179380	179380
14/11/2023	HSBC	Sell on the Market	\$ 33,795.19	179380	179380
15/11/2023	HSBC	Buy on the Market	\$ 7,126.12	36464	36464
20/11/2023	HSBC	Buy on the Market	\$ 300,727.57	1412082	1412082
21/11/2023	HSBC	Buy on the Market	\$ 70,092.65	324241	324241
21/11/2023	HSBC	Buy on the Market	\$ 57,877.27	267734	267734
21/11/2023	HSBC	Buy on the Market	\$ 11,617.66	53917	53917
22/11/2023	HSBC	Buy on the Market	\$ 5,451.86	24773	24773
22/11/2023	HSBC	Buy on the Market	\$ 24,534.65	110026	110026
22/11/2023	HSBC	Buy on the Market	\$ 20,063.26	89974	89974
22/11/2023	HSBC	Buy on the Market	\$ 4,458.23	20258	20258
22/11/2023	HSBC	Buy on the Market	\$ 15,833.41	71979	71979
22/11/2023	HSBC	Buy on the Market	\$ 111,288.04	506315	506315
22/11/2023	HSBC	Buy on the Market	\$ 136,089.83	619153	619153
22/11/2023	HSBC	Buy on the Market	\$ 19,361.99	88020	88020
22/11/2023	HSBC	Sell on the Market	\$ 247,377.87	1125468	1125468
23/11/2023	HSBC	Buy on the Market	\$ 30,171.85	141076	141076
23/11/2023	HSBC	Buy on the Market	\$ 24,673.05	115365	115365
24/11/2023	HSBC	Buy on the Market	\$ 138,788.64	615758	615758
24/11/2023	HSBC	Buy on the Market	\$ 116,387.33	516371	516371
27/11/2023	HSBC	Buy on the Market	\$ 129,544.62	574490	574490
27/11/2023	HSBC	Buy on the Market	\$ 108,634.92	481762	481762
28/11/2023	HSBC	Buy on the Market	\$ 77,756.52	336452	336452
28/11/2023	HSBC	Buy on the Market	\$ 56,159.54	243002	243002
29/11/2023	HSBC	Buy on the Market	\$ 44,994.58	191046	191046
29/11/2023	HSBC	Buy on the Market	\$ 62,298.01	264516	264516
4/12/2023	HSBC	Buy on the Market	\$ 34,172.70	154638	154638
4/12/2023	HSBC	Buy on the Market	\$ 40,262.61	182196	182196
5/12/2023	HSBC	Buy on the Market	\$ 1,348.22	6406	6406

5/12/2023	HSBC	Buy on the Market	\$ 114,355.35	518656	518656
5/12/2023	HSBC	Buy on the Market	\$ 139,683.82	648266	648266
5/12/2023	HSBC	Buy on the Market	\$ 134,008.63	607793	607793
5/12/2023	HSBC	Buy on the Market	\$ 1,096.51	5210	5210
5/12/2023	HSBC	Buy on the Market	\$ 119,111.97	552793	552793
6/12/2023	HSBC	Buy on the Market	\$ 65,186.89	303801	303801
6/12/2023	HSBC	Buy on the Market	\$ 80,163.53	373599	373599
7/12/2023	HSBC	Buy on the Market	\$ 208,200.59	989255	989255
7/12/2023	HSBC	Buy on the Market	\$ 169,303.21	804436	804436

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	HSBC	HSBC	54,913,846	54,913,846	54,913,846
Perennial Value Management Limited	Northern Trust	Northern Trust	34,197,224	34,197,224	34,197,224
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	7,690,196	7,690,196	7,690,196
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	33,394,947	33,394,947	33,394,947

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

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
Qoria Ltd	207 Murray St, Level 15, Perth, Wa 6000

Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here



Date

8/12/2023

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) 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.