

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 23 January 2024
The previous notice was given to the company on 8 December 2023
The previous notice was dated 8 December 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	130,196,213	11.70	142,285,641	12.71

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
8/12/2023	BNP Paribas Securities Services	Buy on the Market	\$ 1,582.68	7,520	7,520
8/12/2023	HSBC	Buy on the Market	\$ 19,178.01	92,623	92,623
8/12/2023	HSBC	Buy on the Market	\$ 10,066.62	48,384	48,384
8/12/2023	Northern Trust	Buy on the Market	\$ 5,117.17	24,314	24,314
11/12/2023	BNP Paribas Securities Services	Buy on the Market	\$ 3,888.50	18,476	18,476
11/12/2023	HSBC	Buy on the Market	\$ 55,310.30	261,311	261,311
11/12/2023	Northern Trust	Buy on the Market	\$ 12,571.11	59,731	59,731
12/12/2023	HSBC	Buy on the Market	\$ 4,650.89	22,109	22,109
12/12/2023	HSBC	Buy on the Market	\$ 27,396.96	129,130	129,130
13/12/2023	HSBC	Buy on the Market	\$ 86,315.90	400,588	400,588
13/12/2023	HSBC	Buy on the Market	\$ 2,347.96	11,099	11,099
14/12/2023	BNP Paribas Securities Services	Buy on the Market	\$ 1,469.52	6,665	6,665
14/12/2023	HSBC	Buy on the Market	\$ 221,712.40	1,001,928	1,001,928
14/12/2023	Northern Trust	Buy on the Market	\$ 6,473.63	29,361	29,361
19/12/2023	HSBC	Buy on the Market	\$ 29,307.18	132,922	132,922
19/12/2023	HSBC	Buy on the Market	\$ 315,693.00	1,500,000	1,500,000
21/12/2023	HSBC	Sell on the Market	\$ 177,137.98	733,187	733,187
21/12/2023	Northern Trust	Buy on the Market	\$ 1,000.95	4,250	4,250
21/12/2023	Northern Trust	Buy on the Market	\$ 177,137.98	733,187	733,187
22/12/2023	HSBC	Buy on the Market	\$ 18,370.76	76,528	76,528
27/12/2023	HSBC	Buy on the Market	\$ 13,927.13	58,603	58,603
28/12/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 20,491.73	78,435	78,435
28/12/2023	HSBC	Buy on the Market	\$ 43,156.60	165,188	165,188
29/12/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 30,836.89	113,960	113,960
29/12/2023	HSBC	Buy on the Market	\$ 61,073.58	221,921	221,921
29/12/2023	HSBC	Buy on the Market	\$ 64,943.64	240,004	240,004
8/01/2024	HSBC	Buy on the Market	\$ 129.32	506	506
9/01/2024	HSBC	Buy on the Market	\$ 28,849.49	108,627	108,627
10/01/2024	HSBC	Buy on the Market	\$ 19,349.00	72,991	72,991
11/01/2024	HSBC	Buy on the Market	\$ 11,801.43	44,519	44,519
12/01/2024	HSBC	Buy on the Market	\$ 43,032.21	162,350	162,350
15/01/2024	HSBC	Buy on the Market	\$ 3,330.83	12,565	12,565
15/01/2024	HSBC	Sell on the Market	\$ 21,595.25	80,000	80,000
17/01/2024	HSBC	Buy on the Market	\$ 5,201.72	20,000	20,000
17/01/2024	HSBC	Buy on the Market	\$ 50,739.91	195,918	195,918
18/01/2024	HSBC	Buy on the Market	\$ 12,847.74	51,374	51,374
18/01/2024	HSBC	Buy on the Market	\$ 306,673.20	1,200,000	1,200,000
19/01/2024	HSBC	Buy on the Market	\$ 108,206.06	423,406	423,406
23/01/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 1,045.73	4,100	4,100
23/01/2024	HSBC	Buy on the Market	\$ 66,281.11	256,322	256,322
23/01/2024	HSBC	Buy on the Market	\$ 350,770.00	1,400,000	1,400,000
23/01/2024	HSBC	Buy on the Market	\$ 388,278.25	1,550,000	1,550,000
23/01/2024	HSBC	Buy on the Market	\$ 30,066.00	120,000	120,000
23/01/2024	HSBC	Buy on the Market	\$ 461,437.94	1,841,700	1,841,700

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	65,923,275	65,923,275	65,923,275
Perennial Value Management Limited	Northern Trust	Northern Trust	35,048,067	35,048,067	35,048,067
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	7,722,857	7,722,857	7,722,857
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	33,591,442	33,591,442	33,591,442

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
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Sign Here



Date

24/01/2024

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.