

**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                      15 April 2024  
The previous notice was given to the company on                      19 July 2023  
The previous notice was dated                      19 July 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	81,825,163	15.01	72,642,084	13.20

**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
20/07/2023	HSBC	Buy on the Market	\$ 219,286.02	969,863	969,863
11/08/2023	BNP Paribas Securities Services	Buy on the Market	\$ 251.30	1,142	1,142
11/08/2023	HSBC	Buy on the Market	\$ 291.13	1,323	1,323
11/08/2023	Northern Trust	Buy on the Market	\$ 1,331.08	6,049	6,049
14/08/2023	HSBC	Buy on the Market	\$ 1,746.53	7,937	7,937
14/08/2023	Northern Trust	Buy on the Market	\$ 8,422.79	38,277	38,277
18/08/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 12,380.18	55,000	55,000
18/08/2023	HSBC	Buy on the Market	\$ 4,353.32	19,340	19,340
18/08/2023	Northern Trust	Buy on the Market	\$ 19,447.91	86,399	86,399
22/08/2023	HSBC	Buy on the Market	\$ 2,145.31	9,976	9,976
23/08/2023	HSBC	Buy on the Market	\$ 432.90	2,013	2,013
30/08/2023	HSBC	Buy on the Market	\$ 1,113.24	5,300	5,300
18/09/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 399.09	1,900	1,900
19/09/2023	Northern Trust	Buy on the Market	\$ 239,605.85	1,168,809	1,168,809
20/09/2023	Northern Trust	Buy on the Market	\$ 372,790.68	1,561,100	1,561,100
21/09/2023	Northern Trust	Buy on the Market	\$ 6,022.12	26,500	26,500
26/09/2023	Northern Trust	Buy on the Market	\$ 538.46	2,447	2,447
27/09/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 19.16	87	87
27/09/2023	Northern Trust	Buy on the Market	\$ 5,896.71	26,932	26,932
28/09/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 2.86	13	13
28/09/2023	Northern Trust	Buy on the Market	\$ 756.75	3,439	3,439
2/10/2023	Northern Trust	Buy on the Market	\$ 40.05	182	182
3/10/2023	HSBC	Buy on the Market	\$ 34,072.91	164,311	164,311
5/10/2023	HSBC	Buy on the Market	\$ 15,238.43	76,167	76,167
6/10/2023	HSBC	Buy on the Market	\$ 45,430.70	223,833	223,833
9/10/2023	HSBC	Buy on the Market	\$ 4,305.95	21,000	21,000
10/10/2023	HSBC	Buy on the Market	\$ 129,080.59	647,345	647,345
24/10/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 1,029.02	4,999	4,999
25/10/2023	HSBC	Buy on the Market	\$ 109,452.47	561,007	561,007
31/10/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 20.71	109	109
8/11/2023	HSBC	Buy on the Market	\$ 5,127.13	27,500	27,500
9/11/2023	HSBC	Buy on the Market	\$ 2,805.62	15,000	15,000
10/11/2023	HSBC	Buy on the Market	\$ 224.88	1,311	1,311
10/11/2023	Northern Trust	Buy on the Market	\$ 627.27	3,689	3,689
13/11/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 5.38	30	30
15/11/2023	Northern Trust	Buy on the Market	\$ 41,269.24	229,401	229,401
23/11/2023	BNP Paribas Securities Services	Buy on the Market	\$ 125,780.29	648,018	648,018
24/11/2023	HSBC	Buy on the Market	\$ 16,334.93	79,665	79,665
27/11/2023	HSBC	Buy on the Market	\$ 4,169.59	20,335	20,335
28/11/2023	HSBC	Buy on the Market	\$ 456.19	1,983	1,983
5/12/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 3,990.00	19,000	19,000
12/12/2023	Northern Trust	Buy on the Market	\$ 4,188.92	20,000	20,000

14/12/2023	HSBC	Buy on the Market	\$ 210.04	1,000	1,000
22/12/2023	HSBC	Buy on the Market	\$ 2,896.98	14,853	14,853
27/12/2023	HSBC	Buy on the Market	\$ 28.68	147	147
15/01/2024	Northern Trust	Buy on the Market	\$ 390,184.52	1,380,207	1,380,207
17/01/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 22,410.21	78,615	78,615
18/01/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 2,675.31	9,385	9,385
19/01/2024	HSBC	Buy on the Market	\$ 244,911.12	846,272	846,272
24/01/2024	HSBC	Buy on the Market	\$ 38,402.55	132,975	132,975
25/01/2024	HSBC	Buy on the Market	\$ 85,257.39	293,894	293,894
29/01/2024	HSBC	Buy on the Market	\$ 7,407.36	25,537	25,537
12/02/2024	HSBC	Buy on the Market	\$ 104,147.00	394,945	394,945
16/02/2024	HSBC	Buy on the Market	\$ 92,232.27	306,766	306,766
19/02/2024	HSBC	Buy on the Market	\$ 15,476.24	50,531	50,531
19/02/2024	HSBC	Buy on the Market	\$ 11,083.38	36,188	36,188
20/02/2024	HSBC	Buy on the Market	\$ 10,896.23	35,072	35,072
20/02/2024	HSBC	Buy on the Market	\$ 7,803.71	25,118	25,118
21/02/2024	HSBC	Buy on the Market	\$ 22,694.08	73,046	73,046
21/02/2024	HSBC	Buy on the Market	\$ 16,252.70	52,313	52,313
22/02/2024	HSBC	Buy on the Market	\$ 12,847.01	41,351	41,351
22/02/2024	HSBC	Buy on the Market	\$ 9,200.85	29,615	29,615
23/02/2024	HSBC	Buy on the Market	\$ 45,023.84	150,000	150,000
23/02/2024	HSBC	Buy on the Market	\$ 1.45	5	5
27/02/2024	HSBC	Buy on the Market	\$ 1,450.32	5,000	5,000
6/03/2024	HSBC	Buy on the Market	\$ 1,419.11	4,800	4,800
7/03/2024	HSBC	Buy on the Market	\$ 179.76	608	608
19/03/2024	HSBC	Buy on the Market	\$ 8,251.82	30,000	30,000
19/03/2024	Northern Trust	Buy on the Market	\$ 53,584.82	193,447	193,447
20/03/2024	HSBC	Buy on the Market	\$ 7,489.65	28,800	28,800
27/03/2024	HSBC	Buy on the Market	\$ 8,101.78	30,000	30,000
15/04/2024	HSBC	Buy on the Market	\$ 30,605.71	119,996	119,996
19/07/2023	HSBC	Sell on the Market	\$ 32.19	140	140
20/07/2023	HSBC	Sell on the Market	\$ 4,081.73	18,145	18,145
20/07/2023	HSBC	Sell on the Market	\$ 137,043.73	606,120	606,120
20/07/2023	HSBC	Sell on the Market	\$ 14,220.03	63,214	63,214
20/07/2023	HSBC	Sell on the Market	\$ 66,178.79	292,697	292,697
20/07/2023	HSBC	Sell on the Market	\$ 16,063.50	71,046	71,046
10/08/2023	HSBC	Sell on the Market	\$ 2,149.52	10,000	10,000
11/08/2023	HSBC	Sell on the Market	\$ 9,164.49	43,650	43,650
28/08/2023	HSBC	Sell on the Market	\$ 1,099.76	5,000	5,000
4/09/2023	HSBC	Sell on the Market	\$ 439.90	2,000	2,000
8/09/2023	HSBC	Sell on the Market	\$ 2,493.34	10,843	10,843
11/09/2023	HSBC	Sell on the Market	\$ 2,989.34	13,000	13,000
14/09/2023	BNP Paribas Securities Services	Sell on the Market	\$ 84.90	386	386
14/09/2023	HSBC	Sell on the Market	\$ 465.86	2,118	2,118
19/09/2023	HSBC	Sell on the Market	\$ 239,605.85	1,168,809	1,168,809
20/09/2023	HSBC	Sell on the Market	\$ 21.34	97	97
20/09/2023	HSBC	Sell on the Market	\$ 372,790.68	1,561,100	1,561,100
25/09/2023	HSBC	Sell on the Market	\$ 7,382.53	33,262	33,262
26/09/2023	HSBC	Sell on the Market	\$ 2,484.58	11,045	11,045
27/09/2023	BNP Paribas Securities Services	Sell on the Market	\$ 23,162.63	103,172	103,172
27/09/2023	HSBC	Sell on the Market	\$ 45,122.37	200,986	200,986
27/09/2023	HSBC	Sell on the Market	\$ 2,691.59	11,989	11,989
27/09/2023	HSBC	Sell on the Market	\$ 18,825.43	83,853	83,853
10/10/2023	HSBC	Sell on the Market	\$ 129,080.59	647,345	647,345
19/10/2023	HSBC	Sell on the Market	\$ 999.78	5,000	5,000
25/10/2023	HSBC	Sell on the Market	\$ 109,452.47	561,007	561,007
15/11/2023	HSBC	Sell on the Market	\$ 41,269.24	229,401	229,401
22/11/2023	HSBC	Sell on the Market	\$ 10,394.11	51,982	51,982
23/11/2023	HSBC	Sell on the Market	\$ 9,747.85	50,000	50,000
23/11/2023	HSBC	Sell on the Market	\$ 125,780.29	648,018	648,018
5/12/2023	HSBC	Sell on the Market	\$ 3,990.00	19,000	19,000
8/12/2023	HSBC	Sell on the Market	\$ 209.96	1,000	1,000
8/12/2023	HSBC	Sell on the Market	\$ 4,099.10	20,000	20,000
19/12/2023	BNP Paribas Securities Services	Sell on the Market	\$ 949.79	5,000	5,000
20/12/2023	BNP Paribas Securities Services	Sell on the Market	\$ 949.79	5,000	5,000
21/12/2023	BNP Paribas Securities Services	Sell on the Market	\$ 949.79	5,000	5,000
15/01/2024	HSBC	Sell on the Market	\$ 390,184.52	1,380,207	1,380,207
16/01/2024	HSBC	Sell on the Market	\$ 29,993.40	100,000	100,000
19/01/2024	BNP Paribas Securities Services	Sell on the Market	\$ 79,673.85	275,307	275,307
19/01/2024	HSBC	Sell on the Market	\$ 54,843.90	189,509	189,509
19/01/2024	Northern Trust	Sell on the Market	\$ 110,393.37	381,456	381,456
12/02/2024	HSBC	Sell on the Market	\$ 104,147.00	394,945	394,945
14/02/2024	HSBC	Sell on the Market	\$ 128,724.61	477,809	477,809
14/02/2024	HSBC	Sell on the Market	\$ 41,037.00	152,324	152,324
14/02/2024	HSBC	Sell on the Market	\$ 45,763.19	169,867	169,867
26/02/2024	HSBC	Sell on the Market	\$ 1,474.67	5,000	5,000
4/03/2024	HSBC	Sell on the Market	\$ 5,998.68	20,000	20,000
6/03/2024	HSBC	Sell on the Market	\$ 609.87	2,000	2,000
19/03/2024	HSBC	Sell on the Market	\$ 53,584.82	193,447	193,447
26/03/2024	HSBC	Sell on the Market	\$ 8,248.18	30,000	30,000
15/04/2024	BNP Paribas Securities Services	Sell on the Market	\$ 277,076.88	1,068,030	1,068,030

15/04/2024	Citicorp Nominees Pty Limited	Sell on the Market	\$	51,885.60	200,000	200,000
15/04/2024	HSBC	Sell on the Market	\$	272,112.48	1,048,894	1,048,894
15/04/2024	HSBC	Sell on the Market	\$	505,144.71	1,947,148	1,947,148
15/04/2024	HSBC	Sell on the Market	\$	317,648.05	1,224,417	1,224,417
15/04/2024	Northern Trust	Sell on the Market	\$	1,170,412.27	4,511,511	4,511,511

#### 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	35,625,882	35,625,882	35,625,882
Perennial Value Management Limited	Northern Trust	Northern Trust	17,068,965	17,068,965	17,068,965
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	3,651,533	3,651,533	3,651,533
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	16,295,704	16,295,704	16,295,704

#### 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
MedAdvisor Ltd	Level 2, 971 Burke Road, Camberwell, Vic 3124

#### Signature

Print Name **Bill Anastasopoulos** Capacity **Company Secretary**



Sign Here **Date** **17/04/2024**

#### 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.