

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

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

To Company Name/Scheme      Gage Roads Brewing Co Ltd  
ACN/ARSN:                              22 103 014 320

**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 December 2019  
The previous notice was given to the company on    14 October 2019  
The previous notice was dated    11 October 2019

**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	87,678,689	7.93	102,739,430	8.95

**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
18/11/2019	BNP Paribas Securities Services	Buy on market	34980.56	376524	376524
19/11/2019	BNP Paribas Securities Services	Buy on market	223303.11	2407810	2407810
4/12/2019	BNP Paribas Securities Services	Buy on market	139437.15	1636836	1636836
5/12/2019	BNP Paribas Securities Services	Buy on market	247165.92	2901451	2901451
18/12/2019	BNP Paribas Securities Services	Buy on market	294098.86	3373026	3373026
26/11/2019	National Asset Servicing	Buy on market	138177.07	1556137	1556137
27/11/2019	National Asset Servicing	Buy on market	82877.85	920890	920890
28/11/2019	National Asset Servicing	Buy on market	84748.49	950140	950140
29/11/2019	National Asset Servicing	Buy on market	5351.75	60000	60000
18/12/2019	BNP Paribas Securities Services	Buy on market	\$ 79,013.43	877,927	877,927

**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	70067705	70,067,705	70,067,705
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	32671725	32,671,725	32,671,725

**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
Gage Roads Brewing Co Ltd	61 York Street Level 15, Sydney, 2000

Signature

Print Name                              Bill Anastasopoulos                              Capacity                              Company Secretary

Sign Here



Date

27/12/2019