

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme SRG Global Ltd
ACN/ARSN: 81 104 662 259 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 3 July 2020
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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	64,341,162	14.43	59,211,848	13.28

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

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
16/10/2019	BNP Paribas Securities Services	Buy On the Market	\$ 772.09	1,926	1,926
17/10/2019	BNP Paribas Securities Services	Buy On the Market	\$ 2,979.75	7,433	7,433
18/10/2019	BNP Paribas Securities Services	Buy On the Market	\$ 7,554.39	18,566	18,566
18/10/2019	BNP Paribas Securities Services	Buy On the Market	\$ 80,075.53	196,073	196,073
28/11/2019	BNP Paribas Securities Services	Buy On the Market	\$ 2,574.53	6,854	6,854
29/11/2019	BNP Paribas Securities Services	Buy On the Market	\$ 22,177.16	59,025	59,025
3/12/2019	BNP Paribas Securities Services	Buy On the Market	\$ 311,820.68	822,963	822,963
3/12/2019	BNP Paribas Securities Services	Buy On the Market	\$ 1,994.15	5,263	5,263
17/12/2019	BNP Paribas Securities Services	Buy On the Market	\$ 209,914.96	510,742	510,742
26/02/2020	BNP Paribas Securities Services	Buy On the Market	\$ 84,883.06	241,901	241,901
26/02/2020	BNP Paribas Securities Services	Buy On the Market	\$ 44,741.86	127,506	127,506
4/06/2020	BNP Paribas Securities Services	Buy On the Market	\$ 780,194.84	3,986,688	3,986,688
26/02/2020	Citicorp Nominees Pty Limited	Buy On the Market	\$ 88,777.70	253,000	253,000
18/10/2019	National Asset Servicing	Buy On the Market	\$ 31,885.57	78,075	78,075
21/10/2019	National Asset Servicing	Buy On the Market	\$ 36,561.00	91,334	91,334
21/10/2019	National Asset Servicing	Buy On the Market	\$ 38,496.05	96,168	96,168
28/10/2019	National Asset Servicing	Buy On the Market	\$ 23,216.95	57,031	57,031
28/10/2019	National Asset Servicing	Buy On the Market	\$ 27,840.73	68,389	68,389
29/10/2019	National Asset Servicing	Buy On the Market	\$ 7,545.60	18,627	18,627
29/10/2019	National Asset Servicing	Buy On the Market	\$ 51.86	128	128
30/10/2019	National Asset Servicing	Buy On the Market	\$ 3,523.97	8,808	8,808
30/10/2019	National Asset Servicing	Buy On the Market	\$ 24.40	61	61
31/10/2019	National Asset Servicing	Buy On the Market	\$ 10,137.13	24,975	24,975
31/10/2019	National Asset Servicing	Buy On the Market	\$ 10.15	25	25
1/11/2019	National Asset Servicing	Buy On the Market	\$ 30,130.71	74,974	74,974
1/11/2019	National Asset Servicing	Buy On the Market	\$ 29.34	73	73
4/11/2019	National Asset Servicing	Buy On the Market	\$ 14,759.42	36,363	36,363
4/11/2019	National Asset Servicing	Buy On the Market	\$ 15,622.75	38,490	38,490
5/11/2019	National Asset Servicing	Buy On the Market	\$ 43,380.27	105,728	105,728
5/11/2019	National Asset Servicing	Buy On the Market	\$ 80,042.68	195,083	195,083
13/11/2019	National Asset Servicing	Buy On the Market	\$ 22,099.82	59,459	59,459
21/11/2019	National Asset Servicing	Buy On the Market	\$ 18,984.99	50,629	50,629
22/11/2019	National Asset Servicing	Buy On the Market	\$ 21,878.57	59,761	59,761
28/11/2019	National Asset Servicing	Buy On the Market	\$ 9,711.02	25,853	25,853
29/11/2019	National Asset Servicing	Buy On the Market	\$ 83,646.48	222,627	222,627
3/12/2019	National Asset Servicing	Buy On the Market	\$ 7,520.79	19,849	19,849
3/12/2019	National Asset Servicing	Buy On the Market	\$ 219,094.38	578,238	578,238
3/12/2019	National Asset Servicing	Buy On the Market	\$ 13,855.24	36,567	36,567

6/12/2019	National Asset Servicing	Buy On the Market	\$ 43,640.68	120,958	120,958
11/12/2019	National Asset Servicing	Buy On the Market	\$ 157,359.48	395,177	395,177
17/12/2019	National Asset Servicing	Buy On the Market	\$ 29,071.26	70,733	70,733
5/02/2020	National Asset Servicing	Buy On the Market	\$ 18,343.36	46,931	46,931
6/02/2020	National Asset Servicing	Buy On the Market	\$ 18,762.63	48,053	48,053
7/02/2020	National Asset Servicing	Buy On the Market	\$ 3,778.70	9,851	9,851
12/02/2020	National Asset Servicing	Buy On the Market	\$ 21,661.61	59,625	59,625
13/02/2020	National Asset Servicing	Buy On the Market	\$ 59,503.63	164,830	164,830
19/02/2020	National Asset Servicing	Buy On the Market	\$ 23,679.78	63,741	63,741
19/02/2020	National Asset Servicing	Buy On the Market	\$ 3,168.90	8,530	8,530
25/02/2020	National Asset Servicing	Buy On the Market	\$ 65,556.25	185,725	185,725
25/02/2020	National Asset Servicing	Buy On the Market	\$ 25,876.93	73,311	73,311
26/02/2020	National Asset Servicing	Buy On the Market	\$ 41,076.00	117,059	117,059
26/02/2020	National Asset Servicing	Buy On the Market	\$ 8,320.70	23,513	23,513
26/02/2020	National Asset Servicing	Buy On the Market	\$ 16,213.69	46,206	46,206
26/02/2020	National Asset Servicing	Buy On the Market	\$ 3,284.33	9,281	9,281
26/02/2020	National Asset Servicing	Buy On the Market	\$ 166,695.40	475,051	475,051
27/02/2020	National Asset Servicing	Buy On the Market	\$ 85,549.11	224,931	224,931
27/02/2020	National Asset Servicing	Buy On the Market	\$ 20,865.93	54,862	54,862
27/02/2020	National Asset Servicing	Buy On the Market	\$ 155,109.36	407,325	407,325
27/02/2020	National Asset Servicing	Buy On the Market	\$ 37,017.62	97,329	97,329
28/02/2020	National Asset Servicing	Buy On the Market	\$ 11,013.58	29,822	29,822
28/02/2020	National Asset Servicing	Buy On the Market	\$ 2,686.37	7,274	7,274
4/03/2020	National Asset Servicing	Buy On the Market	\$ 131,270.24	382,155	382,155
16/10/2019	Northern Trust	Buy On the Market	\$ 2,816.18	7,025	7,025
17/10/2019	Northern Trust	Buy On the Market	\$ 10,867.86	27,110	27,110
18/10/2019	Northern Trust	Buy On the Market	\$ 27,551.55	67,712	67,712
18/10/2019	Northern Trust	Buy On the Market	\$ 292,034.93	715,077	715,077
28/11/2019	Northern Trust	Buy On the Market	\$ 13,773.78	36,669	36,669
29/11/2019	Northern Trust	Buy On the Market	\$ 118,643.75	315,773	315,773
3/12/2019	Northern Trust	Buy On the Market	\$ 10,667.93	28,155	28,155
26/02/2020	Northern Trust	Buy On the Market	\$ 98,879.76	281,789	281,789
17/12/2019	BNP Paribas Securities Services	Sell On the Market	\$ 22,175.92	53,956	53,956
21/01/2020	BNP Paribas Securities Services	Sell On the Market	\$ 7,729.61	21,212	21,212
24/01/2020	BNP Paribas Securities Services	Sell On the Market	\$ 1,288.51	3,536	3,536
25/05/2020	BNP Paribas Securities Services	Sell On the Market	\$ 40,815.95	199,146	199,146
25/05/2020	BNP Paribas Securities Services	Sell On the Market	\$ 15,911.06	77,632	77,632
26/05/2020	BNP Paribas Securities Services	Sell On the Market	\$ 48,296.17	241,534	241,534
26/05/2020	BNP Paribas Securities Services	Sell On the Market	\$ 18,827.05	94,156	94,156
27/05/2020	BNP Paribas Securities Services	Sell On the Market	\$ 5,744.73	28,730	28,730
27/05/2020	BNP Paribas Securities Services	Sell On the Market	\$ 14,736.75	73,700	73,700
28/05/2020	BNP Paribas Securities Services	Sell On the Market	\$ 85,660.18	426,476	426,476
28/05/2020	BNP Paribas Securities Services	Sell On the Market	\$ 33,392.48	166,251	166,251
29/05/2020	BNP Paribas Securities Services	Sell On the Market	\$ 1,242.32	6,213	6,213
29/05/2020	BNP Paribas Securities Services	Sell On the Market	\$ 484.29	2,422	2,422
1/06/2020	BNP Paribas Securities Services	Sell On the Market	\$ 12,780.22	64,042	64,042
1/06/2020	BNP Paribas Securities Services	Sell On the Market	\$ 4,982.01	24,965	24,965
5/06/2020	BNP Paribas Securities Services	Sell On the Market	\$ 85,803.22	373,880	373,880
9/06/2020	BNP Paribas Securities Services	Sell On the Market	\$ 64,259.89	264,918	264,918
2/07/2020	Citicorp Nominees Pty Limited	Sell On the Market	\$ 300,595.11	1,229,624	1,229,624
3/07/2020	Citicorp Nominees Pty Limited	Sell On the Market	\$ 175,862.75	685,000	685,000
3/07/2020	Citicorp Nominees Pty Limited	Sell On the Market	\$ 309,077.53	1,185,000	1,185,000
14/10/2019	National Asset Servicing	Sell On the Market	\$ 24,584.07	61,494	61,494
15/10/2019	National Asset Servicing	Sell On the Market	\$ 67,031.99	167,129	167,129
21/10/2019	National Asset Servicing	Sell On the Market	\$ 75,057.05	187,502	187,502
3/12/2019	National Asset Servicing	Sell On the Market	\$ 564,953.16	1,491,035	1,491,035
11/12/2019	National Asset Servicing	Sell On the Market	\$ 157,359.48	395,177	395,177
20/01/2020	National Asset Servicing	Sell On the Market	\$ 45,552.38	123,318	123,318
20/01/2020	National Asset Servicing	Sell On the Market	\$ 19,345.29	52,371	52,371
20/01/2020	National Asset Servicing	Sell On the Market	\$ 494.62	1,339	1,339
21/01/2020	National Asset Servicing	Sell On the Market	\$ 35,775.48	98,177	98,177
21/01/2020	National Asset Servicing	Sell On the Market	\$ 914.28	2,509	2,509
21/01/2020	National Asset Servicing	Sell On the Market	\$ 84,240.74	231,178	231,178
24/01/2020	National Asset Servicing	Sell On the Market	\$ 14,041.34	38,533	38,533
24/01/2020	National Asset Servicing	Sell On the Market	\$ 3,866.26	10,610	10,610
24/01/2020	National Asset Servicing	Sell On the Market	\$ 152.32	418	418
26/02/2020	National Asset Servicing	Sell On the Market	\$ 541,267.46	1,542,512	1,542,512
4/03/2020	National Asset Servicing	Sell On the Market	\$ 131,270.24	382,155	382,155
25/05/2020	National Asset Servicing	Sell On the Market	\$ 20,464.96	99,851	99,851

26/05/2020	National Asset Servicing	Sell On the Market	\$ 74,548.20	372,823	372,823
26/05/2020	National Asset Servicing	Sell On the Market	\$ 24,215.68	121,105	121,105
27/05/2020	National Asset Servicing	Sell On the Market	\$ 22,746.99	113,760	113,760
27/05/2020	National Asset Servicing	Sell On the Market	\$ 7,388.97	36,953	36,953
28/05/2020	National Asset Servicing	Sell On the Market	\$ 132,221.96	658,293	658,293
28/05/2020	National Asset Servicing	Sell On the Market	\$ 42,950.00	213,835	213,835
29/05/2020	National Asset Servicing	Sell On the Market	\$ 1,917.58	9,590	9,590
29/05/2020	National Asset Servicing	Sell On the Market	\$ 622.87	3,115	3,115
1/06/2020	National Asset Servicing	Sell On the Market	\$ 19,727.11	98,853	98,853
1/06/2020	National Asset Servicing	Sell On the Market	\$ 6,408.08	32,111	32,111
4/06/2020	National Asset Servicing	Sell On the Market	\$ 780,194.84	3,986,688	3,986,688
17/12/2019	Northern Trust	Sell On the Market	\$ 216,810.31	527,519	527,519
17/01/2020	Northern Trust	Sell On the Market	\$ 79,434.28	212,111	212,111
20/01/2020	Northern Trust	Sell On the Market	\$ 3,646.61	9,872	9,872
21/01/2020	Northern Trust	Sell On the Market	\$ 6,743.92	18,507	18,507
24/01/2020	Northern Trust	Sell On the Market	\$ 1,124.17	3,085	3,085
13/02/2020	Northern Trust	Sell On the Market	\$ 59,503.63	164,830	164,830
19/02/2020	Northern Trust	Sell On the Market	\$ 26,848.68	72,271	72,271
19/02/2020	Northern Trust	Sell On the Market	\$ 14,136.20	37,836	37,836
27/02/2020	Northern Trust	Sell On the Market	\$ 155,109.36	407,325	407,325
25/05/2020	Northern Trust	Sell On the Market	\$ 28,578.91	139,440	139,440
26/05/2020	Northern Trust	Sell On the Market	\$ 33,816.56	169,120	169,120
27/05/2020	Northern Trust	Sell On the Market	\$ 10,318.53	51,604	51,604
28/05/2020	Northern Trust	Sell On the Market	\$ 59,978.15	298,613	298,613
29/05/2020	Northern Trust	Sell On the Market	\$ 869.81	4,350	4,350
1/06/2020	Northern Trust	Sell On the Market	\$ 8,948.67	44,842	44,842

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	13,625,275	13,625,275	13,625,275
Perennial Value Management Limited	Northern Trust	Northern Trust	13,776,190	13,776,190	13,776,190
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	21,539,385	21,539,385	21,539,385
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	10,270,998	10,270,998	10,270,998

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

Name & ACN	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form as as follows:

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
SRG Global Ltd	Srg Global Ltd338 Barker Road Level 1, Subiaco, Wa 6008

Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here 

6/07/2020

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 relevant agreement or other circumstances, this form together with a written statement, certifies this

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.