Form 604 Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Hancock & Gore Ltd

ACN/ARSN: 25 009 657 961 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 25 January 2024
The previous notice was given to the company on 22 March 2023
The previous notice was dated 22 March 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 relavant interest (3) in

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	19.353.828	8.59	26.094.900	9.62

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	Nature of change (6)	Consideration given in	Class & number of	Person's votes affected
3	changed	J. (.)	relation to change (7)	securities affected	
22/03/2023	HSBC	Buy on the Market	\$ 67,648.50	250,000	250,000
24/03/2023	HSBC	Buy on the Market	\$ 3,340.60	11,494	11,494
24/03/2023	HSBC	Buy on the Market	\$ 2,472.16	8,506	8,506
27/03/2023	HSBC	Buy on the Market	\$ 20,647.93	69,863	69,863
27/03/2023	HSBC	Buy on the Market	\$ 15,279.58	51,699	51,699
28/03/2023	HSBC	Buy on the Market	\$ 3,402.92	11,510	11,510
28/03/2023	HSBC	Buy on the Market	\$ 2,518.05	8,517	8,517
29/03/2023	HSBC	Buy on the Market	\$ 17,279.23	57,471	57,471
29/03/2023	HSBC	Buy on the Market	\$ 12,786.77	42,529	42,529
31/03/2023	HSBC	Buy on the Market	\$ 8,695.69	28,922	28,922
27/04/2023	HSBC	Buy on the Market	\$ 24,600.48	87,666	87,666
1/05/2023	HSBC	Buy on the Market	\$ 517.83	1,849	1,849
4/05/2023	HSBC	Buy on the Market	\$ 53,699.94	180,222	180,222
4/05/2023	HSBC	Buy on the Market	\$ 2,773.76	9,309	9,309
5/05/2023	HSBC	Buy on the Market	\$ 347.00	1,176	1,176
5/05/2023		Buy on the Market	\$ 9,168.85	31,074	31,074
8/05/2023	HSBC	Buy on the Market	\$ 2,735.12	8,821	8,821
12/05/2023		Sell on the Market	\$ 12,397.27	40,000	40,000
18/05/2023	HSBC	Sell on the Market	\$ 41,021.76	132,620	132,620
18/05/2023		Sell on the Market	\$ 55,712.50	180,114	180,114
18/05/2023	HSBC	Sell on the Market	\$ 26,102.42	84,387	84,387
18/05/2023	HSBC	Sell on the Market	\$ 109,151.83	352,879	352,879
18/05/2023		Sell on the Market	\$ 319.93	1,000	1,000
23/05/2023	HSBC	Sell on the Market	\$ 77,329.50	250,000	250,000
29/05/2023		Buy on the Market	\$ 3,672.80	12,240	12,240
29/05/2023	HSBC	Sell on the Market	\$ 619.87	2,000	2,000
1/06/2023		Sell on the Market	\$ 153,838.07	497,346	497,346
1/06/2023		Sell on the Market	\$ 119,643.59	386,798	386,798
1/06/2023		Sell on the Market	\$ 35,836.35	115,856	115,856
7/06/2023		Sell on the Market	\$ 9,447.92	30,000	30,000
16/06/2023	HSBC	Sell on the Market	\$ 100,278.90	300,000	300,000
16/06/2023		Sell on the Market	\$ 66,852.60	200,000	200,000
20/06/2023	HSBC	Buy on the Market	\$ 9,699.72	30,786	30,786
21/06/2023		Buy on the Market	\$ 11,464.77	36,975	36,975
21/06/2023	HSBC	Buy on the Market	\$ 6,028.76	19,214	19,214
21/06/2023		Buy on the Market	\$ 14,320.37	46,144	46,144
22/06/2023	1	Buy on the Market	\$ 1,825.69	5,888	5,888
22/06/2023	HSBC	Buy on the Market	\$ 874.08	2,819	2,819
23/06/2023		Buy on the Market	\$ 2,652.45	8,596	8,596
26/06/2023		Buy on the Market	\$ 16,431.16	55,857	55,857
26/06/2023		Buy on the Market	\$ 9,770.10	33,011	33,011
26/06/2023	HSBC	Buy on the Market	\$ 9,770.10	5,588	5,588
27/06/2023		Buy on the Market	\$ 19,231.24	64,090	64,090
27/06/2023	HSBC	Buy on the Market	\$ 19,231.24	70,341	70,341
		Buy on the Market			
28/06/2023		Buy on the Market	\$ 57,727.34 \$ 11,496.80	192,361 38,310	192,361 38,310
28/06/2023 28/06/2023	HSBC	Buy on the Market	\$ 11,496.80 \$ 1,979.54	6,705	6,705
		Buy on the Market			
28/06/2023		Buy on the Market	· · · · · · · · · · · · · · · · · · ·	14,959	14,959
28/06/2023	HSBC	Buy on the Market		316,975	316,975
28/06/2023		Buy on the Market	\$ 4,738.38	16,027	16,027
29/06/2023	HSBC		\$ 278.49	928	928
29/06/2023		Buy on the Market	\$ 1,397.86	4,658	4,658
29/06/2023		Buy on the Market	\$ 2,303.26	7,675	7,675
30/06/2023	HSBC	Buy on the Market	\$ 1,456.22	4,853	4,853
5/07/2023	H2RC	Sell on the Market	\$ 154.54	533	533

6/07/2023 HSBC Buy on the Market \$ 1,176.38 4,356	4 15,024 1 22,051 7 32,907 5 1,455 5 15
6/07/2023 HSBC Buy on the Market \$ 4,057.37 15,024 6/07/2023 HSBC Buy on the Market \$ 5,955.08 22,053 7/07/2023 HSBC Sell on the Market \$ 9,047.44 32,907 12/07/2023 HSBC Sell on the Market \$ 407.27 1,455 13/07/2023 HSBC Sell on the Market \$ 4.28 15 26/07/2023 HSBC Sell on the Market \$ 2,909.22 10,034 27/07/2023 HSBC Buy on the Market \$ 10,253.76 35,350	1 22,051 7 32,907 5 1,455 5 15
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27/07/2023 HSBC Buy on the Market \$ 10,253.76 35,350	
28/07/2023 HSBC Buy on the Market \$ 18,148.13 62,566	
	6 62,566
28/07/2023 HSBC Buy on the Market \$ 1,742.42 6,007	7 6,007
28/07/2023 HSBC Buy on the Market \$ 19,415.71 66,936	66,936
31/07/2023 HSBC Buy on the Market \$ 17,187.30 58,727	
31/07/2023 HSBC Buy on the Market \$ 18,387.23 62,827	
9/08/2023 HSBC Sell on the Market \$ 8,118.22 29,000	0 29,000
16/08/2023 HSBC Buy on the Market \$ 2,381.09 8,502	2 8,502
18/08/2023 HSBC Buy on the Market \$ 25,697.69 91,576	6 91,576
18/08/2023 HSBC Sell on the Market \$ 1,716.47 6,024	
21/08/2023 HSBC Buy on the Market \$ 3,204.74 11,443	
29/08/2023 HSBC Buy on the Market \$ 12,770.59 42,789	9 42,789
29/08/2023 HSBC Buy on the Market \$ 6,723.60 22,528	8 22,528
30/08/2023 HSBC Buy on the Market \$ 24,701.05 82,074	4 82,074
1/09/2023 HSBC Buy on the Market \$ 29,921.38 94,780	94,780
1/09/2023 HSBC Buy on the Market \$ 15,753.09 49,900	0 49,900
4/09/2023 HSBC Sell on the Market \$ 33,492.63 100,000	0 100,000
12/09/2023 HSBC Buy on the Market \$ 9,191.13 26,697	
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14/09/2023 HSBC Sell on the Market \$ 10,197.76 30,000	0 30,000
15/09/2023 HSBC Buy on the Market \$ 170,056.11 484,808	8 484,808
18/09/2023 HSBC Sell on the Market \$ 9,772.84 25,000	
20/09/2023 HSBC Buy on the Market \$ 132,023.30 357,902	
21/09/2023 HSBC Buy on the Market \$ 4,751.05 12,500	
22/09/2023 HSBC Buy on the Market \$ 23,271.84 62,646	6 62,646
22/09/2023 HSBC Buy on the Market \$ 35,830.01 95,935	5 95,935
22/09/2023 HSBC Buy on the Market \$ 33,257.32 87,500	
26/09/2023 HSBC Buy on the Market \$ 12,812.65 34,666	
27/09/2023 Citicorp Nominees Pty Limited Buy on the Market \$ 20.15 55	5 55
27/09/2023 HSBC Buy on the Market \$ 981.42 2,686	6 2,686
28/09/2023 HSBC Buy on the Market \$ 25,037.51 70,000	0 70,000
29/09/2023 HSBC Buy on the Market \$ 51,845.27 147,759	
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10/10/2023 HSBC Sell on the Market \$ 1,305.44 3,529	9 3,529
17/10/2023 HSBC Buy on the Market \$ 44,999.20 125,005	5 125,005
18/10/2023 HSBC Buy on the Market \$ 3,308.05 9,187	7 9,187
19/10/2023 HSBC Buy on the Market \$ 2,005.28 5,568	
25/10/2023 HSBC Buy on the Market \$ 9,425.43 26,176	6 26,176
26/10/2023 HSBC Buy on the Market \$ 11,688.58 32,679	9 32,679
31/10/2023 Citicorp Nominees Pty Limited Buy on the Market \$ 3.87 11	1 11
31/10/2023 HSBC Buy on the Market \$ 16,165.64 45,902	
10/11/2023 Citicorp Nominees Pty Limited Buy on the Market \$ 20,793.35 56,843	3 56,843
13/11/2023 Citicorp Nominees Pty Limited Buy on the Market \$ 19,322.59 50,764	4 50,764
14/11/2023 Citicorp Nominees Pty Limited Buy on the Market \$ 21,599.53 55,022	2 55,022
15/11/2023 Citicorp Nominees Pty Limited Buy on the Market \$ 7,747.25 19,087	7 19,087
16/11/2023 Citicorp Nominees Pty Limited Buy on the Market \$ 17,294.86 42,090	
10/11/2020 Ordeorp Norminees 1 ty Elimited 7 42,000	42,000
17/11/2023 Citicorp Nominees Pty Limited Buy on the Market \$ 23,309.98 56,965	
20/11/2023 Citicorp Nominees Pty Limited Buy on the Market \$ 1,372.00 3,339	9 3,339
21/11/2023 Citicorp Nominees Pty Limited Buy on the Market \$ 12,197.89 29,328	8 29,328
22/11/2023 Citicorp Nominees Pty Limited Buy on the Market \$ 19,809.42 48,007	
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4/12/2023 HSBC Buy on the Market \$ 19,755.50 49,528	
6/12/2023 HSBC Buy on the Market \$ 58,702.09 136,598	8 136,598
6/12/2023 HSBC Buy on the Market \$ 58,696.06 136,584	4 136,584
7/12/2023 HSBC Buy on the Market \$ 1,685.80 4,005	
7/12/2023 HSBC Buy on the Market \$ 1,685.38 4,004	<u> </u>
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11/12/2023 HSBC Buy on the Market \$ 11,713.79 28,711	
12/12/2023 Citicorp Nominees Pty Limited Buy on the Market \$ 375,833.06 916,666	916,666
12/12/2023 Citicorp Nominees Pty Limited Sell on the Market \$ 1,977.78 4,709	9 4,709
12/12/2023 HSBC Buy on the Market \$ 413,289.43 1,008,023	
12/12/2023 HSBC Buy on the Market \$ 1,977.78 4,709	
12/12/2023 HSBC Buy on the Market \$ 339,091.73 827,053	827,053
14/12/2023 HSBC Buy on the Market \$ 24,372.42 57,879	9 57,879
15/12/2023 HSBC Buy on the Market \$ 5,083.46 12,121	
19/12/2023 HSBC Buy on the Market \$ 159,775.00 385,000	
19/12/2023 HSBC Sell on the Market \$ 159,775.00 385,000	
20/12/2023 HSBC Buy on the Market \$ 25,917.27 61,587	7 61,587
20/12/2023 HSBC Buy on the Market \$ 43,306.97 102,910	
20/12/2023 HSBC Buy on the Market \$ 134,681.55 321,190	
21/12/2023 HSBC Buy on the Market \$ 15,841.81 37,927	7 37,927
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21/12/2023 HSBC Buy on the Market \$ 34,824.31 82,733 21/12/2023 HSBC Buy on the Market \$ 26,470.80 63,374 22/12/2023 HSBC Buy on the Market \$ 217.61 517	7 517 7 687
21/12/2023 HSBC Buy on the Market \$ 34,824.31 82,733 21/12/2023 HSBC Buy on the Market \$ 26,470.80 63,374 22/12/2023 HSBC Buy on the Market \$ 217.61 517 22/12/2023 HSBC Buy on the Market \$ 289.18 687	7 517 7 687 0 15,000
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9/01/2024	HSBC	Buy on the Market	\$ 46,745.92	109,260	109,260
10/01/2024	HSBC	Buy on the Market	\$ 33,088.68	75,185	75,185
10/01/2024	HSBC	Buy on the Market	\$ 39,954.19	90,785	90,785
11/01/2024	HSBC	Buy on the Market	\$ 10,857.19	24,670	24,670
11/01/2024	HSBC	Buy on the Market	\$ 13,110.04	29,789	29,789
23/01/2024	HSBC	Sell on the Market	\$ 62,236.30	150,000	150,000
24/01/2024	HSBC	Buy on the Market	\$ 36,500.58	88,009	88,009
24/01/2024	HSBC	Buy on the Market	\$ 29,001.30	69,927	69,927
25/01/2024	HSBC	Buy on the Market	\$ 41,127.66	99,081	99,081
25/01/2024	HSBC	Buy on the Market	\$ 32,677.23	78,723	78,723

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	3			Class & number of securities (Ord)	Person's votes
Perennial Value Management Limited	HSBC	HSBC	17,957,075	17,957,075	17,957,075
Perennial Value Management	Citicorp Nominees Ptv Limited	Citicorp Nominees Pty	8,137,825	8,137,825	8,137,825
Limited	Citicorp Norminees Fty Limited	Limited			

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 as follows:

Name	Address		
Perennial Value Management Ltd	Level 27, 88 Phillip St		
	Sydney NSW 2000		
Hancock & Gore Ltd	Level 8, 25 Bligh Street Suite 803, Sydney, Nsw 2000		

Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here Date 29/01/2024

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
 - 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