

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

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

To Company Name/Scheme ACROW LIMITED  
ACN/ARSN: 36 124 893 465 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 January 2025  
The previous notice was given to the company on 16 June 2023  
The previous notice was dated 16 June 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	25,467,210	9.57	26,251,524	8.55

**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
16/06/2023	BNP Paribas Securities Services	Buy on the Market	\$ 1,994.53	2,609	2,609
16/06/2023	BNP Paribas Securities Services	Buy on the Market	\$ 14,512.65	18,816	18,816
16/06/2023	HSBC	Buy on the Market	\$ 4,947.70	6,472	6,472
16/06/2023	HSBC	Buy on the Market	\$ 36,001.66	46,677	46,677
16/06/2023	Northern Trust	Buy on the Market	\$ 7,585.91	9,923	9,923
16/06/2023	Northern Trust	Buy on the Market	\$ 55,203.77	71,573	71,573
19/06/2023	BNP Paribas Securities Services	Buy on the Market	\$ 5,773.12	7,530	7,530
19/06/2023	HSBC	Buy on the Market	\$ 14,320.88	18,679	18,679
19/06/2023	Northern Trust	Buy on the Market	\$ 21,958.57	28,641	28,641
20/06/2023	BNP Paribas Securities Services	Buy on the Market	\$ 857.92	1,119	1,119
20/06/2023	BNP Paribas Securities Services	Buy on the Market	\$ 22,226.34	28,802	28,802
20/06/2023	HSBC	Buy on the Market	\$ 2,128.32	2,776	2,776
20/06/2023	HSBC	Buy on the Market	\$ 54,572.66	70,718	70,718
20/06/2023	Northern Trust	Buy on the Market	\$ 3,263.00	4,256	4,256
20/06/2023	Northern Trust	Buy on the Market	\$ 84,639.40	109,680	109,680
21/06/2023	BNP Paribas Securities Services	Buy on the Market	\$ 1,139.34	1,489	1,489
21/06/2023	HSBC	Buy on the Market	\$ 2,797.46	3,656	3,656
21/06/2023	Northern Trust	Buy on the Market	\$ 4,338.51	5,670	5,670
22/06/2023	BNP Paribas Securities Services	Buy on the Market	\$ 6,449.08	8,467	8,467
22/06/2023	BNP Paribas Securities Services	Buy on the Market	\$ 962.37	1,264	1,264
22/06/2023	HSBC	Buy on the Market	\$ 16,077.37	21,108	21,108
22/06/2023	HSBC	Buy on the Market	\$ 2,363.28	3,104	3,104
22/06/2023	Northern Trust	Buy on the Market	\$ 25,143.56	33,011	33,011
22/06/2023	Northern Trust	Buy on the Market	\$ 3,664.46	4,813	4,813
23/06/2023	BNP Paribas Securities Services	Buy on the Market	\$ 10,636.51	14,033	14,033
23/06/2023	HSBC	Buy on the Market	\$ 26,519.63	34,988	34,988
23/06/2023	Northern Trust	Buy on the Market	\$ 41,473.51	54,717	54,717
26/06/2023	BNP Paribas Securities Services	Buy on the Market	\$ 152,820.92	203,517	203,517
26/06/2023	BNP Paribas Securities Services	Buy on the Market	\$ 12,221.21	16,257	16,257
26/06/2023	HSBC	Buy on the Market	\$ 375,826.20	500,501	500,501
26/06/2023	HSBC	Buy on the Market	\$ 30,468.43	40,530	40,530
26/06/2023	HSBC	Sell on the Market	\$ 598,756.40	797,385	797,385
26/06/2023	HSBC	Sell on the Market	\$ 428,852.51	571,118	571,118
26/06/2023	HSBC	Sell on the Market	\$ 90,500.72	120,523	120,523
26/06/2023	Northern Trust	Buy on the Market	\$ 589,462.51	785,008	785,008
26/06/2023	Northern Trust	Buy on the Market	\$ 47,648.94	63,384	63,384
27/06/2023	BNP Paribas Securities Services	Buy on the Market	\$ 4,129.14	5,622	5,622
27/06/2023	HSBC	Buy on the Market	\$ 10,153.19	13,824	13,824
27/06/2023	Northern Trust	Buy on the Market	\$ 15,925.33	21,683	21,683
28/06/2023	BNP Paribas Securities Services	Buy on the Market	\$ 5,184.43	7,001	7,001
28/06/2023	HSBC	Buy on the Market	\$ 12,567.46	16,971	16,971
28/06/2023	Northern Trust	Buy on the Market	\$ 20,129.71	27,183	27,183
29/06/2023	HSBC	Buy on the Market	\$ 2,406.34	3,176	3,176
29/06/2023	Northern Trust	Buy on the Market	\$ 3,853.48	5,086	5,086
29/06/2023	Northern Trust	Buy on the Market	\$ 111,883.27	145,646	145,646
6/07/2023	HSBC	Sell on the Market	\$ 14,056.15	18,499	18,499
10/07/2023	BNP Paribas Securities Services	Buy on the Market	\$ 139,242.74	189,704	189,704
10/07/2023	HSBC	Sell on the Market	\$ 297,103.38	404,773	404,773
10/07/2023	HSBC	Sell on the Market	\$ 6,222.85	8,478	8,478
10/07/2023	HSBC	Sell on the Market	\$ 225,321.85	306,978	306,978
10/07/2023	HSBC	Sell on the Market	\$ 47,724.68	65,020	65,020
10/07/2023	Northern Trust	Buy on the Market	\$ 437,130.03	595,545	595,545
20/07/2023	BNP Paribas Securities Services	Buy on the Market	\$ 51,134.41	67,356	67,356

20/07/2023	HSBC	Buy on the Market	\$ 430,596.20	567,196	567,196
20/07/2023	Northern Trust	Buy on the Market	\$ 188,448.66	248,231	248,231
26/07/2023	HSBC	Sell on the Market	\$ 15,696.55	20,000	20,000
27/07/2023	HSBC	Buy on the Market	\$ 48,357.21	60,636	60,636
27/07/2023	HSBC	Sell on the Market	\$ 48,357.21	60,636	60,636
10/08/2023	HSBC	Sell on the Market	\$ 25,644.36	30,000	30,000
10/08/2023	HSBC	Sell on the Market	\$ 25,794.32	30,000	30,000
16/08/2023	HSBC	Buy on the Market	\$ 217,166.18	246,322	246,322
16/08/2023	HSBC	Buy on the Market	\$ 55,472.49	62,920	62,920
16/08/2023	Northern Trust	Buy on the Market	\$ 90,171.91	102,278	102,278
17/08/2023	HSBC	Buy on the Market	\$ 6,974.35	7,908	7,908
17/08/2023	HSBC	Buy on the Market	\$ 1,781.52	2,020	2,020
17/08/2023	Northern Trust	Buy on the Market	\$ 2,896.28	3,284	3,284
18/08/2023	HSBC	Sell on the Market	\$ 55,879.45	60,561	60,561
22/08/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 18,003.96	20,000	20,000
29/08/2023	HSBC	Buy on the Market	\$ 95,982.07	107,693	107,693
29/08/2023	HSBC	Buy on the Market	\$ 68,159.73	76,476	76,476
29/08/2023	HSBC	Buy on the Market	\$ 13,710.20	15,383	15,383
29/08/2023	Northern Trust	Buy on the Market	\$ 82,994.70	93,121	93,121
4/09/2023	HSBC	Sell on the Market	\$ 636.57	686	686
4/09/2023	HSBC	Sell on the Market	\$ 477.89	515	515
14/09/2023	BNP Paribas Securities Services	Sell on the Market	\$ 19,860.70	22,735	22,735
14/09/2023	HSBC	Sell on the Market	\$ 272,501.76	311,939	311,939
19/09/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 12,902.84	15,000	15,000
19/09/2023	HSBC	Sell on the Market	\$ 67,185.22	80,000	80,000
21/09/2023	HSBC	Sell on the Market	\$ 28,074.94	32,729	32,729
21/09/2023	HSBC	Sell on the Market	\$ 49,238.58	57,401	57,401
21/09/2023	Northern Trust	Buy on the Market	\$ 127,475.08	148,607	148,607
21/09/2023	Northern Trust	Sell on the Market	\$ 50,161.57	58,477	58,477
22/09/2023	HSBC	Buy on the Market	\$ 332.23	390	390
22/09/2023	HSBC	Sell on the Market	\$ 42,990.54	50,000	50,000
22/09/2023	Northern Trust	Buy on the Market	\$ 2,060.67	2,419	2,419
25/09/2023	HSBC	Sell on the Market	\$ 51,088.65	59,530	59,530
25/09/2023	Northern Trust	Buy on the Market	\$ 51,088.65	59,530	59,530
27/09/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 163.17	195	195
28/09/2023	HSBC	Sell on the Market	\$ 159,881.41	190,721	190,721
28/09/2023	Northern Trust	Buy on the Market	\$ 159,881.41	190,721	190,721
9/10/2023	BNP Paribas Securities Services	Sell on the Market	\$ 40,663.78	48,189	48,189
10/10/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 42,885.00	50,000	50,000
10/10/2023	HSBC	Sell on the Market	\$ 42,885.00	50,000	50,000
12/10/2023	HSBC	Sell on the Market	\$ 15,199.64	17,082	17,082
16/10/2023	HSBC	Sell on the Market	\$ 1,675.50	1,883	1,883
17/10/2023	HSBC	Sell on the Market	\$ 15,049.61	17,092	17,092
17/10/2023	HSBC	Sell on the Market	\$ 13,876.77	15,760	15,760
18/10/2023	HSBC	Sell on the Market	\$ 68,283.43	77,559	77,559
18/10/2023	HSBC	Sell on the Market	\$ 62,962.25	71,515	71,515
19/10/2023	HSBC	Sell on the Market	\$ 26,649.46	30,102	30,102
19/10/2023	HSBC	Sell on the Market	\$ 24,573.41	27,757	27,757
20/10/2023	HSBC	Sell on the Market	\$ 19,311.68	21,925	21,925
20/10/2023	HSBC	Sell on the Market	\$ 17,806.38	20,216	20,216
24/10/2023	HSBC	Sell on the Market	\$ 1,088.31	1,230	1,230
26/10/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 27,808.62	33,000	33,000
27/10/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 16,949.73	20,000	20,000
30/10/2023	BNP Paribas Securities Services	Buy on the Market	\$ 1,375.18	1,629	1,629
30/10/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 4,109.49	4,868	4,868
30/10/2023	HSBC	Buy on the Market	\$ 637.36	755	755
6/11/2023	HSBC	Sell on the Market	\$ 5,747.33	6,400	6,400
6/11/2023	HSBC	Sell on the Market	\$ 30,173.47	33,600	33,600
7/11/2023	HSBC	Sell on the Market	\$ 6,184.55	7,041	7,041
7/11/2023	HSBC	Sell on the Market	\$ 32,467.82	36,964	36,964
9/11/2023	HSBC	Sell on the Market	\$ 217,264.26	241,937	241,937
9/11/2023	HSBC	Sell on the Market	\$ 88,912.06	99,009	99,009
9/11/2023	HSBC	Sell on the Market	\$ 201,415.11	224,288	224,288
9/11/2023	HSBC	Sell on the Market	\$ 237,089.85	264,014	264,014
10/11/2023	BNP Paribas Securities Services	Buy on the Market	\$ 48,491.52	55,104	55,104
10/11/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 439,230.88	499,126	499,126
10/11/2023	HSBC	Buy on the Market	\$ 437,219.20	496,840	496,840
10/11/2023	HSBC	Buy on the Market	\$ 32,492.24	36,923	36,923
10/11/2023	HSBC	Buy on the Market	\$ 363,167.20	412,690	412,690
10/11/2023	HSBC	Buy on the Market	\$ 110,695.20	125,790	125,790
10/11/2023	Northern Trust	Buy on the Market	\$ 215,326.32	244,689	244,689
13/11/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 88,173.56	100,000	100,000
14/11/2023	HSBC	Sell on the Market	\$ 404,965.75	461,203	461,203
14/11/2023	HSBC	Sell on the Market	\$ 351,895.57	400,763	400,763
14/11/2023	HSBC	Sell on the Market	\$ 78,240.77	89,106	89,106
14/11/2023	Northern Trust	Sell on the Market	\$ 121,826.11	138,744	138,744
15/11/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 18,380.05	20,000	20,000
21/11/2023	HSBC	Buy on the Market	\$ 18,789.20	20,652	20,652
23/11/2023	BNP Paribas Securities Services	Buy on the Market	\$ 26,350.45	29,214	29,214
23/11/2023	BNP Paribas Securities Services	Buy on the Market	\$ 2,057.06	2,268	2,268
23/11/2023	Northern Trust	Buy on the Market	\$ 9,080.79	10,012	10,012
23/11/2023	Northern Trust	Buy on the Market	\$ 120,280.83	133,352	133,352
24/11/2023	BNP Paribas Securities Services	Buy on the Market	\$ 25,183.66	27,157	27,157
24/11/2023	Northern Trust	Buy on the Market	\$ 111,197.75	119,911	119,911
28/11/2023	BNP Paribas Securities Services	Buy on the Market	\$ 5,684.43	6,034	6,034
28/11/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 770.61	818	818
28/11/2023	Northern Trust	Buy on the Market	\$ 25,099.52	26,643	26,643
29/11/2023	BNP Paribas Securities Services	Buy on the Market	\$ 19,389.26	20,527	20,527
29/11/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 2,627.80	2,782	2,782
29/11/2023	Northern Trust	Buy on the Market	\$ 85,616.15	90,640	90,640
30/11/2023	HSBC	Sell on the Market	\$ 90,544.08	95,269	95,269
30/11/2023	HSBC	Sell on the Market	\$ 83,645.10	88,010	88,010

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5/12/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 24,080.00	25,000	25,000
5/12/2023	HSBC	Sell on the Market	\$ 24,080.00	25,000	25,000
8/12/2023	HSBC	Sell on the Market	\$ 14,396.83	15,000	15,000
11/12/2023	HSBC	Sell on the Market	\$ 9,597.89	10,000	10,000
14/12/2023	BNP Paribas Securities Services	Buy on the Market	\$ 61,814.45	64,925	64,925
14/12/2023	HSBC	Buy on the Market	\$ 28,402.75	29,832	29,832
14/12/2023	HSBC	Buy on the Market	\$ 66,806.25	70,168	70,168
14/12/2023	Northern Trust	Buy on the Market	\$ 271,417.05	285,075	285,075
15/12/2023	BNP Paribas Securities Services	Buy on the Market	\$ 5,714.84	6,087	6,087
15/12/2023	HSBC	Buy on the Market	\$ 17,246.88	18,370	18,370
15/12/2023	Northern Trust	Buy on the Market	\$ 25,858.11	27,542	27,542
18/12/2023	BNP Paribas Securities Services	Buy on the Market	\$ 19,251.16	20,435	20,435
18/12/2023	HSBC	Buy on the Market	\$ 58,096.39	61,669	61,669
18/12/2023	Northern Trust	Buy on the Market	\$ 87,107.37	92,464	92,464
19/12/2023	HSBC	Buy on the Market	\$ 262,793.40	274,000	274,000
19/12/2023	HSBC	Sell on the Market	\$ 262,793.40	274,000	274,000
20/12/2023	HSBC	Sell on the Market	\$ 195,568.80	200,000	200,000
21/12/2023	HSBC	Sell on the Market	\$ 155,792.85	156,152	156,152
21/12/2023	Northern Trust	Buy on the Market	\$ 155,792.85	156,152	156,152
22/12/2023	HSBC	Sell on the Market	\$ 141,341.52	141,639	141,639
28/12/2023	BNP Paribas Securities Services	Buy on the Market	\$ 26,448.06	25,375	25,375
28/12/2023	HSBC	Buy on the Market	\$ 22,658.30	21,739	21,739
9/01/2024	HSBC	Buy on the Market	\$ 26,156.13	25,183	25,183
10/01/2024	BNP Paribas Securities Services	Buy on the Market	\$ 114,458.70	108,769	108,769
10/01/2024	HSBC	Buy on the Market	\$ 281,537.12	267,542	267,542
10/01/2024	Northern Trust	Buy on the Market	\$ 656,314.18	623,689	623,689
11/01/2024	HSBC	Buy on the Market	\$ 99,510.44	96,400	96,400
11/01/2024	HSBC	Buy on the Market	\$ 11,902.29	11,496	11,496
12/01/2024	HSBC	Buy on the Market	\$ 112,787.73	106,200	106,200
17/01/2024	BNP Paribas Securities Services	Buy on the Market	\$ 4,898.82	4,620	4,620
17/01/2024	HSBC	Buy on the Market	\$ 9,082.95	8,566	8,566
17/01/2024	Northern Trust	Buy on the Market	\$ 24,080.54	22,710	22,710
18/01/2024	BNP Paribas Securities Services	Buy on the Market	\$ 12,184.21	11,494	11,494
18/01/2024	HSBC	Buy on the Market	\$ 22,591.78	21,312	21,312
18/01/2024	Northern Trust	Buy on the Market	\$ 59,898.11	56,505	56,505
19/01/2024	BNP Paribas Securities Services	Buy on the Market	\$ 894.94	844	844
19/01/2024	HSBC	Buy on the Market	\$ 1,659.45	1,565	1,565
19/01/2024	Northern Trust	Buy on the Market	\$ 4,398.33	4,148	4,148
22/01/2024	HSBC	Sell on the Market	\$ 323,287.20	300,000	300,000
23/01/2024	HSBC	Sell on the Market	\$ 108,760.20	100,000	100,000
23/01/2024	HSBC	Sell on the Market	\$ 108,760.20	100,000	100,000
23/01/2024	HSBC	Sell on the Market	\$ 108,760.20	100,000	100,000
12/02/2024	HSBC	Sell on the Market	\$ 10,947.59	10,000	10,000
12/02/2024	HSBC	Sell on the Market	\$ 10,997.58	10,000	10,000
13/02/2024	HSBC	Sell on the Market	\$ 11,047.57	10,000	10,000
13/02/2024	HSBC	Sell on the Market	\$ 8,798.06	8,000	8,000
15/02/2024	BNP Paribas Securities Services	Buy on the Market	\$ 876.73	810	810
15/02/2024	HSBC	Buy on the Market	\$ 1,843.29	1,703	1,703
15/02/2024	HSBC	Buy on the Market	\$ 4,206.11	3,886	3,886
22/02/2024	BNP Paribas Securities Services	Sell on the Market	\$ 176,790.49	148,891	148,891
22/02/2024	HSBC	Sell on the Market	\$ 498,085.37	419,482	419,482
22/02/2024	HSBC	Sell on the Market	\$ 554,918.23	467,346	467,346
22/02/2024	HSBC	Sell on the Market	\$ 94,957.32	79,972	79,972
22/02/2024	HSBC	Sell on the Market	\$ 293,653.82	247,312	247,312
22/02/2024	Northern Trust	Sell on the Market	\$ 756,358.77	636,997	636,997
23/02/2024	HSBC	Sell on the Market	\$ 17,996.04	15,000	15,000
29/02/2024	HSBC	Buy on the Market	\$ 10,091.04	8,294	8,294
1/03/2024	HSBC	Sell on the Market	\$ 63,360.30	50,000	50,000
1/03/2024	Northern Trust	Sell on the Market	\$ 48,583.24	38,475	38,475
4/03/2024	HSBC	Sell on the Market	\$ 25,394.41	20,000	20,000
4/03/2024	HSBC	Sell on the Market	\$ 6,423.58	5,000	5,000
7/03/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 60,190.00	50,000	50,000
7/03/2024	HSBC	Sell on the Market	\$ 60,190.00	50,000	50,000
19/03/2024	HSBC	Sell on the Market	\$ 96,065.02	81,136	81,136
19/03/2024	Northern Trust	Buy on the Market	\$ 96,065.02	81,136	81,136
26/03/2024	Northern Trust	Buy on the Market	\$ 19,537.42	16,492	16,492
28/03/2024	HSBC	Buy on the Market	\$ 54,593.82	46,014	46,014
3/04/2024	BNP Paribas Securities Services	Buy on the Market	\$ 221,367.24	186,934	186,934
3/04/2024	HSBC	Buy on the Market	\$ 485,117.00	409,658	409,658
3/04/2024	HSBC	Sell on the Market	\$ 942,901.49	796,235	796,235
3/04/2024	HSBC	Sell on the Market	\$ 863,588.51	729,259	729,259
3/04/2024	HSBC	Sell on the Market	\$ 33,232.20	28,063	28,063
3/04/2024	Northern Trust	Buy on the Market	\$ 1,133,237.95	956,965	956,965
17/04/2024	HSBC	Buy on the Market	\$ 36,335.86	31,734	31,734
17/04/2024	HSBC	Buy on the Market	\$ 12,702.79	11,094	11,094
17/04/2024	HSBC	Buy on the Market	\$ 36,691.95	32,045	32,045
18/04/2024	HSBC	Buy on the Market	\$ 7,335.92	6,320	6,320
18/04/2024	HSBC	Buy on the Market	\$ 110,156.15	94,901	94,901
19/04/2024	HSBC	Buy on the Market	\$ 107,215.42	93,099	93,099
26/04/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 10,146.38	9,000	9,000
29/04/2024	HSBC	Buy on the Market	\$ 92,766.71	82,979	82,979
30/04/2024	BNP Paribas Securities Services	Buy on the Market	\$ 20,752.37	18,429	18,429
30/04/2024	HSBC	Buy on the Market	\$ 127,529.96	113,454	113,454
30/04/2024	HSBC	Buy on the Market	\$ 36,749.07	32,658	32,658
30/04/2024	HSBC	Buy on the Market	\$ 30,700.75	27,283	27,283
30/04/2024	HSBC	Buy on the Market	\$ 26,995.32	23,973	23,973
1/05/2024	BNP Paribas Securities Services	Buy on the Market	\$ 23,932.92	21,227	21,227
1/05/2024	HSBC	Buy on the Market	\$ 43,457.84	38,925	38,925
1/05/2024	HSBC	Buy on the Market	\$ 198,600.21	176,146	176,146
1/05/2024	HSBC	Buy on the Market	\$ 15,812.30	14,163	14,163
1/05/2024	HSBC	Buy on the Market	\$ 139,642.29	123,854	123,854
1/05/2024	HSBC	Buy on the Market	\$ 45,650.34	40,489	40,489

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1/05/2024	Northern Trust	Buy on the Market	\$ 160,421.65	142,284	142,284
3/05/2024	BNP Paribas Securities Services	Buy on the Market	\$ 16,008.73	14,200	14,200
3/05/2024	HSBC	Buy on the Market	\$ 29,117.84	25,828	25,828
3/05/2024	Northern Trust	Buy on the Market	\$ 102,734.28	91,127	91,127
6/05/2024	BNP Paribas Securities Services	Buy on the Market	\$ 3,894.30	3,454	3,454
6/05/2024	HSBC	Buy on the Market	\$ 7,082.79	6,282	6,282
6/05/2024	Northern Trust	Buy on the Market	\$ 24,989.36	22,164	22,164
14/05/2024	HSBC	Sell on the Market	\$ 23,709.73	20,000	20,000
11/06/2024	HSBC	Buy on the Market	\$ 24,528.80	23,210	23,210
11/06/2024	Northern Trust	Buy on the Market	\$ 69,396.08	65,665	65,665
13/06/2024	HSBC	Buy on the Market	\$ 1,139.79	1,078	1,078
13/06/2024	Northern Trust	Buy on the Market	\$ 3,224.83	3,050	3,050
17/06/2024	BNP Paribas Securities Services	Sell on the Market	\$ 33,615.66	31,564	31,564
17/06/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 213,000.00	200,000	200,000
17/06/2024	HSBC	Buy on the Market	\$ 2,634.85	2,492	2,492
17/06/2024	HSBC	Sell on the Market	\$ 101,510.48	95,315	95,315
17/06/2024	HSBC	Sell on the Market	\$ 77,873.87	73,121	73,121
17/06/2024	Northern Trust	Buy on the Market	\$ 7,456.23	7,052	7,052
18/06/2024	HSBC	Buy on the Market	\$ 65,302.96	61,168	61,168
18/06/2024	HSBC	Sell on the Market	\$ 65,302.96	61,168	61,168
25/06/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 24,171.66	22,722	22,722
25/06/2024	HSBC	Sell on the Market	\$ 24,171.66	22,722	22,722
5/07/2024	HSBC	Buy on the Market	\$ 126,111.94	115,965	115,965
5/07/2024	HSBC	Sell on the Market	\$ 126,111.94	115,965	115,965
11/07/2024	HSBC	Buy on the Market	\$ 68,530.12	63,609	63,609
17/07/2024	HSBC	Buy on the Market	\$ 3,176.55	2,900	2,900
18/07/2024	HSBC	Sell on the Market	\$ 162,904.22	146,097	146,097
18/07/2024	HSBC	Sell on the Market	\$ 136,750.93	122,642	122,642
22/07/2024	HSBC	Sell on the Market	\$ 32,995.23	29,007	29,007
23/07/2024	BNP Paribas Securities Services	Sell on the Market	\$ 27,602.49	24,213	24,213
23/07/2024	HSBC	Sell on the Market	\$ 85,111.39	74,660	74,660
23/07/2024	HSBC	Sell on the Market	\$ 21,162.52	18,491	18,491
23/07/2024	HSBC	Sell on the Market	\$ 155,198.90	136,141	136,141
23/07/2024	HSBC	Sell on the Market	\$ 18,074.72	15,793	15,793
23/07/2024	HSBC	Sell on the Market	\$ 80,145.62	70,304	70,304
23/07/2024	Northern Trust	Sell on the Market	\$ 57,243.29	50,214	50,214
1/08/2024	HSBC	Buy on the Market	\$ 1,819,588.10	1,603,161	1,603,161
1/08/2024	HSBC	Buy on the Market	\$ 1,372,250.46	1,209,031	1,209,031
1/08/2024	HSBC	Sell on the Market	\$ 1,819,588.10	1,603,161	1,603,161
1/08/2024	HSBC	Sell on the Market	\$ 1,372,250.46	1,209,031	1,209,031
2/08/2024	BNP Paribas Securities Services	Buy on the Market	\$ 68,456.69	59,101	59,101
2/08/2024	HSBC	Sell on the Market	\$ 370,591.14	319,944	319,944
2/08/2024	Northern Trust	Buy on the Market	\$ 302,134.45	260,843	260,843
6/08/2024	HSBC	Buy on the Market	\$ 36,646.07	33,832	33,832
9/08/2024	HSBC	Sell on the Market	\$ 14,062.85	12,964	12,964
12/08/2024	BNP Paribas Securities Services	Buy on the Market	\$ 7,103.18	6,478	6,478
12/08/2024	HSBC	Buy on the Market	\$ 96,850.08	88,326	88,326
15/08/2024	HSBC	Sell on the Market	\$ 82,777.82	76,663	76,663
16/08/2024	HSBC	Sell on the Market	\$ 106,764.60	100,000	100,000
19/08/2024	BNP Paribas Securities Services	Buy on the Market	\$ 30,184.82	28,126	28,126
19/08/2024	HSBC	Sell on the Market	\$ 189,006.62	176,115	176,115
19/08/2024	Northern Trust	Buy on the Market	\$ 158,821.79	147,989	147,989
22/08/2024	HSBC	Buy on the Market	\$ 99,541.15	99,661	99,661
22/08/2024	HSBC	Buy on the Market	\$ 63,764.24	63,841	63,841
23/08/2024	HSBC	Buy on the Market	\$ 19,997.25	20,051	20,051
23/08/2024	HSBC	Buy on the Market	\$ 12,810.57	12,845	12,845
23/08/2024	HSBC	Buy on the Market	\$ 7,439.77	7,566	7,566
23/08/2024	HSBC	Buy on the Market	\$ 2,964.52	3,009	3,009
23/08/2024	Northern Trust	Buy on the Market	\$ 24,972.29	25,347	25,347
26/08/2024	HSBC	Buy on the Market	\$ 2,285.71	2,320	2,320
26/08/2024	Northern Trust	Buy on the Market	\$ 19,251.14	19,540	19,540
27/08/2024	HSBC	Buy on the Market	\$ 74,207.82	77,380	77,380
27/08/2024	HSBC	Buy on the Market	\$ 260,967.21	270,850	270,850
27/08/2024	HSBC	Buy on the Market	\$ 2,790.84	2,846	2,846
27/08/2024	Northern Trust	Buy on the Market	\$ 23,511.24	23,976	23,976
28/08/2024	BNP Paribas Securities Services	Buy on the Market	\$ 37,584.22	40,036	40,036
28/08/2024	HSBC	Buy on the Market	\$ 68,993.28	73,494	73,494
28/08/2024	Northern Trust	Buy on the Market	\$ 216,581.49	230,710	230,710
29/08/2024	BNP Paribas Securities Services	Buy on the Market	\$ 24,935.59	26,500	26,500
29/08/2024	HSBC	Buy on the Market	\$ 45,773.28	48,645	48,645
29/08/2024	Northern Trust	Buy on the Market	\$ 143,689.22	152,704	152,704
30/08/2024	BNP Paribas Securities Services	Buy on the Market	\$ 1,235.74	1,316	1,316
30/08/2024	HSBC	Buy on the Market	\$ 2,269.58	2,417	2,417
30/08/2024	Northern Trust	Buy on the Market	\$ 7,125.17	7,588	7,588
3/09/2024	HSBC	Buy on the Market	\$ 556.77	593	593
3/09/2024	Northern Trust	Buy on the Market	\$ 1,985.79	2,115	2,115
6/09/2024	BNP Paribas Securities Services	Sell on the Market	\$ 29,276.42	31,131	31,131
6/09/2024	HSBC	Sell on the Market	\$ 360,909.36	383,772	383,772
10/09/2024	HSBC	Sell on the Market	\$ 143,593.46	146,847	146,847
10/09/2024	HSBC	Sell on the Market	\$ 106,142.03	108,547	108,547
13/09/2024	HSBC	Sell on the Market	\$ 57,965.43	58,198	58,198
13/09/2024	HSBC	Sell on the Market	\$ 47,821.15	48,013	48,013
13/09/2024	HSBC	Sell on the Market	\$ 32,808.69	32,491	32,491
19/09/2024	HSBC	Sell on the Market	\$ 27,495.19	26,962	26,962
19/09/2024	HSBC	Sell on the Market	\$ 23,398.75	22,945	22,945
23/09/2024	HSBC	Sell on the Market	\$ 1,449.10	1,421	1,421
23/09/2024	HSBC	Sell on the Market	\$ 1,233.92	1,210	1,210
27/09/2024	BNP Paribas Securities Services	Sell on the Market	\$ 47,818.26	45,860	45,860
27/09/2024	HSBC	Sell on the Market	\$ 86,084.35	82,559	82,559
27/09/2024	Northern Trust	Sell on the Market	\$ 74,637.59	71,581	71,581
30/09/2024	HSBC	Buy on the Market	\$ 49,009.15	45,317	45,317
30/09/2024	HSBC	Buy on the Market	\$ 35,545.89	32,868	32,868

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11/10/2024	HSBC	Sell on the Market	\$ 52,498.55	48,270	48,270
11/10/2024	HSBC	Sell on the Market	\$ 50,518.02	46,449	46,449
14/10/2024	HSBC	Sell on the Market	\$ 7,858.26	7,211	7,211
14/10/2024	HSBC	Sell on the Market	\$ 7,561.85	6,939	6,939
15/10/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 107,500.00	100,000	100,000
15/10/2024	HSBC	Sell on the Market	\$ 1,202.01	1,103	1,103
15/10/2024	HSBC	Sell on the Market	\$ 107,500.00	100,000	100,000
15/10/2024	HSBC	Sell on the Market	\$ 1,157.33	1,062	1,062
16/10/2024	HSBC	Buy on the Market	\$ 99,649.38	93,126	93,126
17/10/2024	HSBC	Buy on the Market	\$ 100,578.49	93,356	93,356
17/10/2024	HSBC	Buy on the Market	\$ 70,636.36	65,564	65,564
17/10/2024	HSBC	Buy on the Market	\$ 15,426.80	14,319	14,319
17/10/2024	Northern Trust	Buy on the Market	\$ 106,798.12	99,129	99,129
21/10/2024	BNP Paribas Securities Services	Sell on the Market	\$ 21,427.33	19,930	19,930
21/10/2024	HSBC	Sell on the Market	\$ 310,789.83	289,072	289,072
21/10/2024	HSBC	Sell on the Market	\$ 47,301.40	43,996	43,996
21/10/2024	Northern Trust	Sell on the Market	\$ 108,208.56	100,647	100,647
25/10/2024	HSBC	Sell on the Market	\$ 10,534.57	9,598	9,598
25/10/2024	HSBC	Sell on the Market	\$ 16,539.43	15,069	15,069
28/10/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 383.99	349	349
29/10/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 3,733.97	3,395	3,395
31/10/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 59.44	56	56
8/11/2024	BNP Paribas Securities Services	Sell on the Market	\$ 21,609.22	19,845	19,845
8/11/2024	HSBC	Buy on the Market	\$ 71,178.13	65,367	65,367
8/11/2024	HSBC	Sell on the Market	\$ 49,568.91	45,522	45,522
14/11/2024	HSBC	Buy on the Market	\$ 829,350.00	750,000	750,000
14/11/2024	HSBC	Sell on the Market	\$ 829,350.00	750,000	750,000
18/11/2024	BNP Paribas Securities Services	Sell on the Market	\$ 32,692.81	30,000	30,000
18/11/2024	BNP Paribas Securities Services	Sell on the Market	\$ 28,773.64	26,336	26,336
19/11/2024	BNP Paribas Securities Services	Sell on the Market	\$ 5,548.78	5,000	5,000
19/11/2024	BNP Paribas Securities Services	Sell on the Market	\$ 2,769.92	2,515	2,515
19/11/2024	BNP Paribas Securities Services	Sell on the Market	\$ 11,022.57	10,000	10,000
19/11/2024	HSBC	Sell on the Market	\$ 27,743.90	25,000	25,000
19/11/2024	HSBC	Sell on the Market	\$ 88,833.31	80,658	80,658
20/11/2024	BNP Paribas Securities Services	Sell on the Market	\$ 902.08	824	824
20/11/2024	HSBC	Sell on the Market	\$ 28,908.21	26,406	26,406
27/11/2024	HSBC	Buy on the Market	\$ 33,986.13	31,992	31,992
28/11/2024	HSBC	Buy on the Market	\$ 178,563.70	166,765	166,765
29/11/2024	HSBC	Buy on the Market	\$ 247,964.86	229,902	229,902
2/12/2024	HSBC	Sell on the Market	\$ 76,058.73	70,805	70,805
2/12/2024	Northern Trust	Buy on the Market	\$ 76,058.73	70,805	70,805
3/12/2024	HSBC	Sell on the Market	\$ 20,998.58	19,486	19,486
3/12/2024	HSBC	Sell on the Market	\$ 34,642.38	32,147	32,147
4/12/2024	HSBC	Sell on the Market	\$ 991.41	920	920
4/12/2024	HSBC	Sell on the Market	\$ 1,636.91	1,519	1,519
9/12/2024	HSBC	Sell on the Market	\$ 201,518.51	185,287	185,287
9/12/2024	HSBC	Sell on the Market	\$ 117,833.15	110,073	110,073
9/12/2024	HSBC	Sell on the Market	\$ 144,012.64	132,413	132,413
9/12/2024	Northern Trust	Buy on the Market	\$ 117,833.15	110,073	110,073
10/12/2024	HSBC	Sell on the Market	\$ 240,051.16	220,716	220,716
10/12/2024	HSBC	Sell on the Market	\$ 40,839.99	38,181	38,181
10/12/2024	HSBC	Sell on the Market	\$ 567,200.42	529,284	529,284
11/12/2024	HSBC	Sell on the Market	\$ 23,331.00	22,000	22,000
11/12/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 23,331.00	22,000	22,000
27/12/2024	HSBC	Sell on the Market	\$ 511,290.04	477,395	477,395
27/12/2024	HSBC	Sell on the Market	\$ 26,775.00	25,000	25,000
27/12/2024	HSBC	Sell on the Market	\$ 26,691.15	25,000	25,000
27/12/2024	Northern Trust	Buy on the Market	\$ 538,065.04	502,395	502,395
31/12/2024	HSBC	Buy on the Market	\$ 90,478.23	82,757	82,757
31/12/2024	HSBC	Sell on the Market	\$ 90,478.23	82,757	82,757
15/01/2025	NA	Issue of 1,546,500 fully paid ordinary shares which increased the total shares on issue.	NA	NA	NA

#### 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	6,390,463	6,390,463	6,390,463
Perennial Value Management Limited	Northern Trust	Northern Trust	9,148,510	9,148,510	9,148,510
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	1,544,870	1,544,870	1,544,870
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	9,167,681	9,167,681	9,167,681

#### 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
Acrow Limited	2A Mavis Street, Revesby, Nsw 2212

Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here



Date

17/01/2025

**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 trustees 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.

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