

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

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

To Company Name/Scheme      Hancock & Gore Ltd  
ACN/ARSN:                      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                      29 October 2025  
The previous notice was given to the company on                      2 May 2025  
The previous notice was dated                      2 May 2025

**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	66,751,231	12.24	76,386,479	14.08

**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
30/04/2025	HSBC	In-specie distribution HCF	NA	4	4
30/04/2025	HSBC	In-specie distribution HCF	NA	6	6
30/04/2025	HSBC	In-specie distribution HCF	NA	4	4
1/05/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 19,628.34	76,326	76,326
5/05/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 36,012.55	143,734	143,734
6/05/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 33,539.37	133,863	133,863
15/05/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 2,113.84	7,975	7,975
15/05/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 3,187.33	12,025	12,025
16/05/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 17,361.49	62,036	62,036
16/05/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 26,177.13	93,536	93,536
19/05/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 24,552.46	86,923	86,923
19/05/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 37,019.77	131,061	131,061
20/05/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 24,626.28	86,389	86,389
20/05/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 37,131.41	130,257	130,257
21/05/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 23,625.40	82,907	82,907
21/05/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 35,622.04	125,006	125,006
22/05/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 14,157.98	50,159	50,159
22/05/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 21,347.20	75,629	75,629
23/05/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 5,833.12	20,828	20,828
23/05/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 8,795.33	31,405	31,405
26/05/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 793.33	2,783	2,783
26/05/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 24,626.42	87,000	87,000
26/05/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 1,196.12	4,196	4,196
27/05/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 32,319.27	114,258	114,258
30/05/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 36,494.48	132,678	132,678
2/06/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 106,744.26	366,064	366,064
2/06/2025	Citicorp Nominees Pty Limited	Sell on the Market	\$ 106,744.26	366,064	366,064
4/06/2025	Citicorp Nominees Pty Limited	Sell on the Market	\$ 7,591.04	25,738	25,738
5/06/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 15,070.23	53,638	53,638
10/06/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 595.43	2,175	2,175
10/06/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 12,650.34	46,362	46,362
11/06/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 13,073.45	47,825	47,825
12/06/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 6,040.22	22,508	22,508
13/06/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 8,664.27	32,492	32,492
16/06/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 25,465.60	95,000	95,000
18/06/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 27,764.00	110,000	110,000
18/06/2025	Citicorp Nominees Pty Limited	Sell on the Market	\$ 27,764.00	110,000	110,000
24/06/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 122,769.50	500,000	500,000
25/06/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 39,643.20	165,180	165,180
25/06/2025	Citicorp Nominees Pty Limited	Sell on the Market	\$ 39,643.20	165,180	165,180
27/06/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 33,610.62	137,165	137,165
2/07/2025	Citicorp Nominees Pty Limited	Sell on the Market	\$ 342,357.63	1,425,896	1,425,896
2/07/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 342,357.63	1,425,896	1,425,896
16/07/2025	Citicorp Nominees Pty Limited	Sell on the Market	\$ 3,824.16	15,000	15,000
18/07/2025	Citicorp Nominees Pty Limited	Sell on the Market	\$ 21,245.32	85,000	85,000
18/07/2025	Citicorp Nominees Pty Limited	Sell on the Market	\$ 9,997.80	40,000	40,000
21/07/2025	Citicorp Nominees Pty Limited	Sell on the Market	\$ 3,373.54	12,978	12,978
22/07/2025	Citicorp Nominees Pty Limited	Sell on the Market	\$ 18,745.88	75,000	75,000
23/07/2025	Citicorp Nominees Pty Limited	Sell on the Market	\$ 281,326.50	1,145,000	1,145,000
23/07/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 281,326.50	1,145,000	1,145,000
28/07/2025	Citicorp Nominees Pty Limited	Sell on the Market	\$ 22,045.15	90,000	90,000
1/08/2025	Citicorp Nominees Pty Limited	Sell on the Market	\$ 3,749.18	15,000	15,000
5/08/2025	Citicorp Nominees Pty Limited	Sell on the Market	\$ 4,798.94	20,000	20,000

5/08/2025	Citicorp Nominees Pty Limited	Sell on the Market	\$ 171,285.52	702,854	702,854
5/08/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 171,285.52	702,854	702,854
6/08/2025	Citicorp Nominees Pty Limited	Sell on the Market	\$ 0.25	1	1
6/08/2025	Citicorp Nominees Pty Limited	Sell on the Market	\$ 2,449.46	10,000	10,000
7/08/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 33,824.25	135,000	135,000
11/08/2025	HSBC	Sell on the Market	\$ 11,472.48	45,000	45,000
13/08/2025	HSBC	Sell on the Market	\$ 8,573.11	35,000	35,000
13/08/2025	HSBC	Sell on the Market	\$ 17,496.15	70,000	70,000
14/08/2025	HSBC	Sell on the Market	\$ 3,059.33	12,000	12,000
20/08/2025	HSBC	Sell on the Market	\$ 67,485.15	250,000	250,000
21/08/2025	HSBC	Sell on the Market	\$ 2,749.40	10,000	10,000
27/08/2025	HSBC	Buy on the Market	\$ 171,667.96	674,647	674,647
28/08/2025	HSBC	Buy on the Market	\$ 140,280.86	550,000	550,000
29/08/2025	HSBC	Buy on the Market	\$ 12,752.80	50,000	50,000
2/09/2025	HSBC	Buy on the Market	\$ 29,040.60	116,628	116,628
8/09/2025	HSBC	Sell on the Market	\$ 8,923.04	35,000	35,000
9/09/2025	HSBC	Sell on the Market	\$ 2,549.44	10,000	10,000
18/09/2025	HSBC	Buy on the Market	\$ 14,998.93	59,864	59,864
23/09/2025	Northern Trust	Buy on the Market	\$ 45,523.42	179,438	179,438
23/09/2025	Northern Trust	Buy on the Market	\$ 10,202.24	40,000	40,000
23/09/2025	Northern Trust	Sell on the Market	\$ 45,523.42	179,438	179,438
25/09/2025	Northern Trust	Buy on the Market	\$ 14,496.19	57,972	57,972
26/09/2025	Northern Trust	Buy on the Market	\$ 1,207.27	4,828	4,828
30/09/2025	Northern Trust	Buy on the Market	\$ 65,818.76	258,056	258,056
7/10/2025	Northern Trust	Sell on the Market	\$ 79,025.76	320,000	320,000
8/10/2025	Northern Trust	Sell on the Market	\$ 134,981.89	541,118	541,118
13/10/2025	Northern Trust	Sell on the Market	\$ 154,805.43	620,587	620,587
15/10/2025	Northern Trust	Buy on the Market	\$ 69,007.23	275,423	275,423
17/10/2025	Northern Trust	Buy on the Market	\$ 18,821.57	75,121	75,121
20/10/2025	Northern Trust	Sell on the Market	\$ 2,932,024.16	11,277,016	11,277,016
20/10/2025	Northern Trust	Buy on the Market	\$ 2,932,024.16	11,277,016	11,277,016
20/10/2025	Northern Trust	Sell on the Market	\$ 686,735.14	2,641,289	2,641,289
20/10/2025	Northern Trust	Buy on the Market	\$ 686,735.14	2,641,289	2,641,289
21/10/2025	Northern Trust	Buy on the Market	\$ 49,065.70	193,357	193,357
21/10/2025	Northern Trust	Buy on the Market	\$ 53,304.68	211,275	211,275
21/10/2025	Northern Trust	Sell on the Market	\$ 53,304.68	211,275	211,275
22/10/2025	Northern Trust	Buy on the Market	\$ 979.61	4,443	4,443
22/10/2025	Northern Trust	Buy on the Market	\$ 47,005.90	197,402	197,402
22/10/2025	Northern Trust	Buy on the Market	\$ 4,423.35	20,062	20,062
22/10/2025	Northern Trust	Buy on the Market	\$ 212,234.73	891,283	891,283
22/10/2025	Northern Trust	Buy on the Market	\$ 1,065.60	4,833	4,833
22/10/2025	Northern Trust	Buy on the Market	\$ 51,125.66	214,703	214,703
23/10/2025	Northern Trust	Buy on the Market	\$ 65,191.99	271,150	271,150
23/10/2025	Northern Trust	Buy on the Market	\$ 35,787.68	148,850	148,850
27/10/2025	Northern Trust	Buy on the Market	\$ 12,579.05	51,648	51,648
27/10/2025	Northern Trust	Buy on the Market	\$ 719,670.45	2,977,536	2,977,536
27/10/2025	Northern Trust	Sell on the Market	\$ 528,685.40	2,187,362	2,187,362
27/10/2025	Northern Trust	Sell on the Market	\$ 359,916.20	1,489,103	1,489,103
27/10/2025	Northern Trust	Buy on the Market	\$ 6,905.23	28,352	28,352
27/10/2025	Northern Trust	Buy on the Market	\$ 168,931.14	698,929	698,929
29/10/2025	Northern Trust	Buy on the Market	\$ 968,703.67	4,027,405	4,027,405
29/10/2025	Northern Trust	Buy on the Market	\$ 4,091.46	17,044	17,044
29/10/2025	HSBC	Buy on the Market	\$ 233,936.33	972,595	972,595
29/10/2025	HSBC	Buy on the Market	\$ 931.16	3,879	3,879

#### 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	40,393,646	40,393,646	40,393,646
Perennial Value Management Limited	Northern Trust	Northern Trust	19,533,144	19,533,144	19,533,144
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	16,459,689	16,459,689	16,459,689

#### 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
Hancock & Gore Ltd	Level 11, Suite 11.02, 68 Pitt Street, Sydney, NSW 2000

Signature

Print Name **Bill Anastopoulos** Capacity **Company Secretary**

Sign Here



Date

31/10/2025

#### 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 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.