

**Form 605
Corporations Act 2001
Section 671B**

Notice of ceasing to be a substantial holder

To: 1st Group Ltd
ABN/CAN: 25 138 897 533 Source: Australian Business Register

1. Details of substantial holder:

Name: Perennial Value Management Limited (PVM)
ACN: 090 879 904

There holder ceased to be a substantial holder on 30 March 2020
The previous notice was given to the company on 31 March 2020
The previous notice was dated 27 March 2020

2. 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

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class & number of securities affected (ORD)	Person's votes affected
30/03/2020	National Asset Servicing	Sell on the Market	226,863.61	7,733,463	7,733,463

3. Changes in Association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation

Name & ACN	Nature of association
Not applicable	

4. Addresses

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

Name	Address
Perennial Value Management Limited	Level 27, 88 Phillip St Sydney NSW 2000
1st Group Ltd	1st Group Ltd2-12 Foveaux Street 2C, Level 2, Sydney, Nsw

Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here  1/04/2020