

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To: Ecofibre Ltd
ACN/ARSN: 27 140 245 263 Source: Australian Business Register

Name: Perennial Value Management Limited
ACN: 22 090 879 904

The holder became a substantial shareholder on: **2 September 2021**

2. Details of Voting Power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting Power (%)
Ordinary	22,040,638	22,040,638	6.46

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class & number of securities (Ord)
Perennial Value Management Limited	Investment Manager	22,040,638

4. Details of present registered holders

The persons registered as holders of the securities referred to paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class & number of securities (Ord)
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	10,677,278
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	2,128,088
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	9,235,272

5. Consideration

The consideration paid for each relevant interest referred to paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class & and number of securities
		Cash	Non-cash	
National Asset Servicing	25/05/2021	\$ 1,155,725.92		2,301,326
National Asset Servicing	25/05/2021	\$ 645,648.91		1,285,641
National Asset Servicing	25/05/2021	\$ 158,563.62		315,738
Citicorp Nominees Pty Limited	2/07/2021	\$ 1,816,206.48		2,301,326
National Asset Servicing	20/07/2021	\$ 30,466.05		40,951
National Asset Servicing	10/08/2021	\$ 2,299,077.77		3,277,187
National Asset Servicing	10/08/2021	\$ 379,003.47		540,245
National Asset Servicing	10/08/2021	\$ 119,269.52		170,011
Citicorp Nominees Pty Limited	19/08/2021	\$ 1,022,287.30		1,507,187
Citicorp Nominees Pty Limited	19/08/2021	\$ 698,461.92		1,028,677
National Asset Servicing	19/08/2021	\$ 1,107,834.79		1631591
National Asset Servicing	19/08/2021	\$ 40,970.97		60,341
National Asset Servicing	19/08/2021	\$ 26,596.07		39,170
National Asset Servicing	19/08/2021	\$ 586,906.49		864,381

National Asset Servicing	19/08/2021	\$	160,982.54		237,091
National Asset Servicing	27/08/2021	\$	248,545.60		400,000
BNP Paribas Securities Services	2/09/2021	\$	1,364,972.67		2,128,088
Citicorp Nominees Pty Limited	2/09/2021	\$	718,347.45		1,119,954
National Asset Servicing	2/09/2021	\$	644,307.17		1,004,520
National Asset Servicing	2/09/2021	\$	401,630.45		626,170
National Asset Servicing	2/09/2021	\$	118,173.65		184,241

6. Associates

The reasons the persons above in paragraph 3 above are associates of the substantial holder are as follows:

Name & ACN	Nature of association
Not applicable	

7. 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
Ecofibre Ltd	PO Box 108, Virginia, Qld 4014

Signature

Print Name **Bill Anastasopoulos** Capacity **Company Secretary**

Sign Here



3/09/2021