

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

**Notice of initial substantial holder**

**To:** Adrad Holdings Ltd  
**ACN/ARSN:** 51 121 033 396      **Source:** Australian Securities & Investments Commission

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

The holder became a substantial shareholder on: **30 September 2022**

**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	5,835,003	5,835,003	7.23

**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	5,835,003

**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	5,835,003

**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	30/09/2022	\$ 462,096.00	308064	308,064
National Asset Servicing	30/09/2022	\$ 1,963,771.50	1309181	1,309,181
National Asset Servicing	30/09/2022	\$ 1,552,512.00	1035008	1,035,008
National Asset Servicing	30/09/2022	\$ 38,728.50	25819	25,819
National Asset Servicing	30/09/2022	\$ 2,057,160.00	1371440	1,371,440
National Asset Servicing	30/09/2022	\$ 2,203,236.00	1468824	1,468,824
National Asset Servicing	30/09/2022	\$ 475,000.50	316667	316,667

**6. Associates**

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

<b>Name &amp; ACN</b>	<b>Nature of association</b>
Not applicable	


**7. Addresses**

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

<b>Name</b>	<b>Address</b>
Perennial Value Management Limited	Level 27, 88 Phillip St Sydney NSW 2000
Adrad Holdings Ltd	26 Howards Road, Beverley, SA, 5009

**Signature**

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

**Sign Here**  **Date** 3/10/2022