

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Eneo Group Ltd
ACN/ARSN: 97 091 524 515 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 February 2023
The previous notice was given to the company on 4 April 2022
The previous notice was dated 1 April 2022

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	9,408,758	10.69	8,828,803	9.52

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
7/04/2022	BNP Paribas Securities Services	Buy on the Market	\$ 811.18	228	228
7/04/2022	BNP Paribas Securities Services	Buy on the Market	\$ 2,148.92	604	604
7/04/2022	National Asset Servicing	Buy on the Market	\$ 1,558.32	438	438
7/04/2022	Northern Trust	Buy on the Market	\$ 1,298.60	365	365
8/04/2022	BNP Paribas Securities Services	Buy on the Market	\$ 935.66	263	263
8/04/2022	BNP Paribas Securities Services	Buy on the Market	\$ 2,483.22	698	698
8/04/2022	National Asset Servicing	Buy on the Market	\$ 1,796.60	505	505
8/04/2022	Northern Trust	Buy on the Market	\$ 1,501.32	422	422
11/04/2022	BNP Paribas Securities Services	Buy on the Market	\$ 14,430.67	4,081	4,081
11/04/2022	BNP Paribas Securities Services	Buy on the Market	\$ 38,267.27	10,822	10,822
11/04/2022	National Asset Servicing	Buy on the Market	\$ 27,726.26	7,841	7,841
11/04/2022	Northern Trust	Buy on the Market	\$ 23,143.53	6,545	6,545
12/04/2022	BNP Paribas Securities Services	Buy on the Market	\$ 60,599.58	17,178	17,178
12/04/2022	BNP Paribas Securities Services	Buy on the Market	\$ 22,849.20	6,477	6,477
12/04/2022	National Asset Servicing	Buy on the Market	\$ 43,902.77	12,445	12,445
12/04/2022	Northern Trust	Buy on the Market	\$ 36,649.73	10,389	10,389
13/04/2022	BNP Paribas Securities Services	Buy on the Market	\$ 3,133.83	890	890
13/04/2022	BNP Paribas Securities Services	Buy on the Market	\$ 8,313.46	2,361	2,361
13/04/2022	National Asset Servicing	Buy on the Market	\$ 6,024.71	1,711	1,711
13/04/2022	Northern Trust	Buy on the Market	\$ 5,028.22	1,428	1,428
14/04/2022	BNP Paribas Securities Services	Buy on the Market	\$ 19,391.82	5,373	5,373
14/04/2022	BNP Paribas Securities Services	Buy on the Market	\$ 20,308.53	5,627	5,627
14/04/2022	National Asset Servicing	Buy on the Market	\$ 40,537.67	11,232	11,232
14/04/2022	Northern Trust	Buy on the Market	\$ 35,705.05	9,893	9,893
19/04/2022	BNP Paribas Securities Services	Buy on the Market	\$ 2,909.63	802	802
19/04/2022	BNP Paribas Securities Services	Buy on the Market	\$ 3,047.49	840	840
19/04/2022	National Asset Servicing	Buy on the Market	\$ 6,084.09	1,677	1,677
19/04/2022	Northern Trust	Buy on the Market	\$ 5,358.50	1,477	1,477
21/04/2022	National Asset Servicing	Buy on the Market	\$ 38,671.00	10,000	10,000
21/04/2022	National Asset Servicing	Buy on the Market	\$ 47,054.29	12,088	12,088
21/04/2022	National Asset Servicing	Sell on the Market	\$ 38,671.00	10,000	10,000
22/04/2022	BNP Paribas Securities Services	Buy on the Market	\$ 96.41	26	26
22/04/2022	BNP Paribas Securities Services	Buy on the Market	\$ 92.71	25	25
22/04/2022	National Asset Servicing	Buy on the Market	\$ 192.82	52	52
22/04/2022	Northern Trust	Buy on the Market	\$ 166.86	45	45

26/04/2022	BNP Paribas Securities Services	Buy on the Market	\$ 49,265.55	13,354	13,354
26/04/2022	BNP Paribas Securities Services	Buy on the Market	\$ 51,600.83	13,987	13,987
26/04/2022	National Asset Servicing	Buy on the Market	\$ 103,002.42	27,920	27,920
26/04/2022	Northern Trust	Buy on the Market	\$ 90,721.07	24,591	24,591
3/05/2022	BNP Paribas Securities Services	Buy on the Market	\$ 6,672.90	1,959	1,959
3/05/2022	BNP Paribas Securities Services	Buy on the Market	\$ 3,815.03	1,120	1,120
3/05/2022	National Asset Servicing	Buy on the Market	\$ 9,990.61	2,933	2,933
3/05/2022	Northern Trust	Buy on the Market	\$ 8,474.81	2,488	2,488
4/05/2022	BNP Paribas Securities Services	Buy on the Market	\$ 6,311.65	1,853	1,853
4/05/2022	BNP Paribas Securities Services	Buy on the Market	\$ 3,610.55	1,060	1,060
4/05/2022	National Asset Servicing	Buy on the Market	\$ 9,452.14	2,775	2,775
4/05/2022	Northern Trust	Buy on the Market	\$ 8,018.14	2,354	2,354
16/05/2022	BNP Paribas Securities Services	Buy on the Market	\$ 27,623.14	8,750	8,750
16/05/2022	National Asset Servicing	Buy on the Market	\$ 67,548.83	21,397	21,397
16/05/2022	Northern Trust	Buy on the Market	\$ 58,791.50	18,623	18,623
18/05/2022	BNP Paribas Securities Services	Buy on the Market	\$ 930.16	291	291
18/05/2022	National Asset Servicing	Buy on the Market	\$ 2,279.04	713	713
18/05/2022	Northern Trust	Buy on the Market	\$ 1,981.77	620	620
20/05/2022	BNP Paribas Securities Services	Buy on the Market	\$ 93,662.52	30,946	30,946
20/05/2022	National Asset Servicing	Buy on the Market	\$ 354,604.64	117,161	117,161
20/05/2022	Northern Trust	Buy on the Market	\$ 308,393.83	101,893	101,893
25/05/2022	BNP Paribas Securities Services	Buy on the Market	\$ 529,853.80	177,179	177,179
25/05/2022	National Asset Servicing	Buy on the Market	\$ 1,162,523.98	388,739	388,739
25/05/2022	National Asset Servicing	Sell on the Market	\$ 293,015.17	97,982	97,982
25/05/2022	National Asset Servicing	Sell on the Market	\$ 1,485,674.42	496,798	496,798
25/05/2022	National Asset Servicing	Sell on the Market	\$ 930,703.41	311,220	311,220
25/05/2022	Northern Trust	Buy on the Market	\$ 1,017,015.22	340,082	340,082
14/06/2022	BNP Paribas Securities Services	Sell on the Market	\$ 70,004.37	26,466	26,466
24/06/2022	BNP Paribas Securities Services	Sell on the Market	\$ 6,967.17	2,581	2,581
24/06/2022	BNP Paribas Securities Services	Sell on the Market	\$ 1,253,426.64	451,867	451,867
27/06/2022	BNP Paribas Securities Services	Sell on the Market	\$ 38,029.07	13,898	13,898
5/07/2022	BNP Paribas Securities Services	Sell on the Market	\$ 5,238.34	1,761	1,761
14/07/2022	Northern Trust	Buy on the Market	\$ 859.51	313	313
15/07/2022	Northern Trust	Buy on the Market	\$ 18,249.83	6,696	6,696
18/07/2022	National Asset Servicing	Sell on the Market	\$ 11,538.75	4,152	4,152
22/07/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 343,200.00	120,000	120,000
22/07/2022	National Asset Servicing	Sell on the Market	\$ 343,200.00	120,000	120,000
28/07/2022	National Asset Servicing	Buy on the Market	\$ 28,331.83	9,520	9,520
29/07/2022	National Asset Servicing	Buy on the Market	\$ 78,478.73	26,214	26,214
11/08/2022	National Asset Servicing	Sell on the Market	\$ 162,517.01	53,400	53,400
12/08/2022	BNP Paribas Securities Services	Sell on the Market	\$ 38,139.80	11,583	11,583
12/08/2022	National Asset Servicing	Sell on the Market	\$ 24,830.55	7,541	7,541
12/08/2022	National Asset Servicing	Sell on the Market	\$ 221,532.26	67,279	67,279
12/08/2022	National Asset Servicing	Sell on the Market	\$ 77,698.79	23,597	23,597
26/08/2022	BNP Paribas Securities Services	Buy on the Market	\$ 188,710.26	56,849	56,849
26/08/2022	National Asset Servicing	Sell on the Market	\$ 333,271.16	100,398	100,398
26/08/2022	National Asset Servicing	Sell on the Market	\$ 107,110.31	32,267	32,267
26/08/2022	National Asset Servicing	Sell on the Market	\$ 359,425.50	108,277	108,277
26/08/2022	Northern Trust	Buy on the Market	\$ 611,096.71	184,093	184,093
5/09/2022	BNP Paribas Securities Services	Sell on the Market	\$ 64,434.03	19,607	19,607
6/09/2022	BNP Paribas Securities Services	Sell on the Market	\$ 59,676.71	18,166	18,166
7/09/2022	BNP Paribas Securities Services	Sell on the Market	\$ 24,650.59	7,453	7,453
7/09/2022	BNP Paribas Securities Services	Sell on the Market	\$ 124,120.16	38,334	38,334
9/09/2022	BNP Paribas Securities Services	Sell on the Market	\$ 3,015.34	928	928
21/09/2022	National Asset Servicing	Sell on the Market	\$ 170,617.81	56,998	56,998
29/09/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 56,570.16	19,278	19,278
30/09/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 17,031.73	5,722	5,722
22/12/2022	Northern Trust	Buy on the Market	\$ 74,791.43	26,185	26,185
9/01/2023	National Asset Servicing	Buy on the Market	\$ 288,213.24	97,422	97,422
9/01/2023	National Asset Servicing	Buy on the Market	\$ 388,340.29	131,267	131,267
9/01/2023	National Asset Servicing	Sell on the Market	\$ 676,553.54	228,689	228,689
20/01/2023	National Asset Servicing	Buy on the Market	\$ 47,330.48	15,769	15,769
23/01/2023	National Asset Servicing	Buy on the Market	\$ 42,735.56	14,231	14,231
25/01/2023	National Asset Servicing	Buy on the Market	\$ 18,014.77	5,983	5,983
31/01/2023	National Asset Servicing	Buy on the Market	\$ 43,220.45	14,109	14,109
15/02/2023	National Asset Servicing	Sell on the Market	\$ 133,740.32	45,080	45,080
15/02/2023	National Asset Servicing	Sell on the Market	\$ 738,556.31	248,946	248,946

15/02/2023	National Asset Servicing	Sell on the Market	\$	462,733.22	155,974	155,974
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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	National Asset Servicing	National Asset Servicing	3,896,483	3,896,483	3,896,483
Perennial Value Management Limited	Northern Trust	Northern Trust	1,544,141	1,544,141	1,544,141
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	607,512	607,512	607,512
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	2,780,667	2,780,667	2,780,667

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
Enero Group Ltd	Enero Group Ltd Level 9 155 George Street, Sydney, Nsw 2000

Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here  Date 16/02/2023

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.