

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

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

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

**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 August 2023  
The previous notice was given to the company on    21 December 2022  
The previous notice was dated    21 December 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	7,670,108	9.51	5,714,361	7.09

**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
16/01/2023	National Asset Servicing	Sell on the Market	\$ 9,531.08	8,747	8,747
18/01/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 18,403.98	17,212	17,212
18/01/2023	National Asset Servicing	Sell on the Market	\$ 3,495.82	3,253	3,253
19/01/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 52,529.72	49,077	49,077
23/01/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 3,921.23	3,711	3,711
10/02/2023	National Asset Servicing	Sell on the Market	\$ 2,232.82	2,012	2,012
17/02/2023	National Asset Servicing	Sell on the Market	\$ 3,059.33	3,000	3,000
17/02/2023	National Asset Servicing	Sell on the Market	\$ 15,146.67	15,000	15,000
20/02/2023	National Asset Servicing	Sell on the Market	\$ 6,998.46	7,000	7,000
27/02/2023	National Asset Servicing	Sell on the Market	\$ 18,106.12	17,000	17,000
28/02/2023	National Asset Servicing	Sell on the Market	\$ 3,238.00	2,792	2,792
2/03/2023	National Asset Servicing	Sell on the Market	\$ 5,798.72	5,000	5,000
3/03/2023	National Asset Servicing	Sell on the Market	\$ 4,678.97	4,000	4,000
14/03/2023	National Asset Servicing	Sell on the Market	\$ 23,545.82	22,000	22,000
15/03/2023	National Asset Servicing	Sell on the Market	\$ 429.90	400	400
16/03/2023	National Asset Servicing	Sell on the Market	\$ 10,697.65	10,000	10,000
17/03/2023	National Asset Servicing	Sell on the Market	\$ 2,139.53	2,000	2,000
20/03/2023	National Asset Servicing	Sell on the Market	\$ 320.93	300	300
28/03/2023	National Asset Servicing	Buy on the Market	\$ 600,035.40	588,270	588,270
28/03/2023	National Asset Servicing	Sell on the Market	\$ 600,035.40	588,270	588,270
29/03/2023	BNP Paribas Securities Services	Buy on the Market	\$ 106,520.08	101,225	101,225
29/03/2023	National Asset Servicing	Buy on the Market	\$ 276,445.00	262,703	262,703
29/03/2023	Northern Trust	Buy on the Market	\$ 358,913.48	341,072	341,072
30/03/2023	BNP Paribas Securities Services	Buy on the Market	\$ 225.20	210	210
30/03/2023	National Asset Servicing	Buy on the Market	\$ 584.44	545	545
30/03/2023	Northern Trust	Buy on the Market	\$ 758.15	707	707
31/03/2023	BNP Paribas Securities Services	Buy on the Market	\$ 1,154.92	1,077	1,077
31/03/2023	National Asset Servicing	Buy on the Market	\$ 2,997.23	2,795	2,795
31/03/2023	Northern Trust	Buy on the Market	\$ 3,890.50	3,628	3,628
5/04/2023	BNP Paribas Securities Services	Buy on the Market	\$ 25,891.11	25,137	25,137
5/04/2023	National Asset Servicing	Buy on the Market	\$ 66,300.07	64,369	64,369
5/04/2023	National Asset Servicing	Sell on the Market	\$ 179,389.95	174,165	174,165
5/04/2023	National Asset Servicing	Sell on the Market	\$ 10,297.73	10,000	10,000
5/04/2023	Northern Trust	Buy on the Market	\$ 87,198.77	84,659	84,659
13/04/2023	National Asset Servicing	Sell on the Market	\$ 3,149.31	3,000	3,000
19/04/2023	National Asset Servicing	Sell on the Market	\$ 19,253.64	18,000	18,000
26/04/2023	National Asset Servicing	Sell on the Market	\$ 164,019.15	159,593	159,593
26/04/2023	National Asset Servicing	Sell on the Market	\$ 113,698.21	110,630	110,630
26/04/2023	National Asset Servicing	Sell on the Market	\$ 220,733.63	214,777	214,777
27/04/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 1,813.03	1,702	1,702

2/05/2023	National Asset Servicing	Sell on the Market	\$ 206.96	200	200
3/05/2023	National Asset Servicing	Sell on the Market	\$ 1,999.56	2,000	2,000
10/05/2023	BNP Paribas Securities Services	Buy on the Market	\$ 84,334.91	81,483	81,483
10/05/2023	National Asset Servicing	Buy on the Market	\$ 209,302.88	202,225	202,225
10/05/2023	National Asset Servicing	Sell on the Market	\$ 515,961.99	498,514	498,514
10/05/2023	National Asset Servicing	Sell on the Market	\$ 62,088.62	59,989	59,989
10/05/2023	Northern Trust	Buy on the Market	\$ 284,412.83	274,795	274,795
2/06/2023	National Asset Servicing	Sell on the Market	\$ 29,335.32	30,000	30,000
7/06/2023	National Asset Servicing	Sell on the Market	\$ 1,899.58	2,000	2,000
7/06/2023	National Asset Servicing	Sell on the Market	\$ 1,929.57	2,000	2,000
8/06/2023	National Asset Servicing	Sell on the Market	\$ 28,193.80	30,000	30,000
19/06/2023	National Asset Servicing	Sell on the Market	\$ 4,698.97	5,000	5,000
20/06/2023	Northern Trust	Buy on the Market	\$ 7,202.31	7,985	7,985
22/06/2023	Northern Trust	Buy on the Market	\$ 1,775.66	1,947	1,947
23/06/2023	Northern Trust	Buy on the Market	\$ 9,019.80	10,000	10,000
27/06/2023	Northern Trust	Buy on the Market	\$ 1,508.97	1,667	1,667
29/06/2023	National Asset Servicing	Sell on the Market	\$ 13,195.64	15,000	15,000
30/06/2023	National Asset Servicing	Sell on the Market	\$ 12,597.23	15,000	15,000
30/06/2023	National Asset Servicing	Sell on the Market	\$ 1,749.61	2,000	2,000
17/07/2023	National Asset Servicing	Sell on the Market	\$ 1,819.60	2,000	2,000
18/07/2023	National Asset Servicing	Sell on the Market	\$ 914.80	1,000	1,000
9/08/2023	National Asset Servicing	Sell on the Market	\$ 13,122.11	15,000	15,000
15/08/2023	BNP Paribas Securities Services	Sell on the Market	\$ 192,625.57	208,703	208,703
15/08/2023	BNP Paribas Securities Services	Sell on the Market	\$ 405.32	429	429
15/08/2023	National Asset Servicing	Sell on the Market	\$ 639.63	677	677
15/08/2023	National Asset Servicing	Sell on the Market	\$ 303,953.61	329,323	329,323
15/08/2023	National Asset Servicing	Sell on the Market	\$ 18,190.99	19,191	19,191
15/08/2023	National Asset Servicing	Sell on the Market	\$ 961.80	1,018	1,018
15/08/2023	National Asset Servicing	Sell on the Market	\$ 223,714.73	242,387	242,387
15/08/2023	National Asset Servicing	Sell on the Market	\$ 456,516.03	494,619	494,619
15/08/2023	National Asset Servicing	Sell on the Market	\$ 471.46	499	499
15/08/2023	Northern Trust	Sell on the Market	\$ 669,120.09	724,968	724,968
15/08/2023	Northern Trust	Sell on the Market	\$ 1,409.63	1,492	1,492

#### 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	3,294,756	3,294,756	3,294,756
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	2,419,605	2,419,605	2,419,605

#### 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 as follows:

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
Adrad Holdings Ltd	26-50 Howards Rd, Beverley, Sa 5009

Signature

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

Sign Here



Date

16/08/2023

#### 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).

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.