

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

Notice of change of interests of substantial holder

To Company Name/Scheme MedAdvisor Ltd
ACN/ARSN: 17 145 327 617 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 May 2023
The previous notice was given to the company on 18 January 2023
The previous notice was dated 17 January 2023

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	68,657,589	12.62	76,208,867	14.00

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
18/01/2023	National Asset Servicing	Buy on the Market	\$ 18,641.03	73,086	73,086
19/01/2023	National Asset Servicing	Buy on the Market	\$ 362,896.62	1,420,000	1,420,000
23/01/2023	National Asset Servicing	Buy on the Market	\$ 12,414.16	42,068	42,068
23/01/2023	National Asset Servicing	Buy on the Market	\$ 29,911.66	101,362	101,362
23/01/2023	National Asset Servicing	Buy on the Market	\$ 289,753.81	987,424	987,424
24/01/2023	National Asset Servicing	Buy on the Market	\$ 91,136.32	308,287	308,287
24/01/2023	National Asset Servicing	Buy on the Market	\$ 219,902.31	743,864	743,864
31/01/2023	National Asset Servicing	Sell on the Market	\$ 1,356.69	4,668	4,668
1/02/2023	National Asset Servicing	Sell on the Market	\$ 28,993.62	100,000	100,000
2/02/2023	National Asset Servicing	Sell on the Market	\$ 204,544.85	732,128	732,128
2/02/2023	National Asset Servicing	Sell on the Market	\$ 58,115.50	208,013	208,013
2/02/2023	National Asset Servicing	Sell on the Market	\$ 110,578.52	395,794	395,794
2/02/2023	National Asset Servicing	Sell on the Market	\$ 464,913.13	1,664,065	1,664,065
8/02/2023	National Asset Servicing	Sell on the Market	\$ 18,196.00	70,000	70,000
10/02/2023	National Asset Servicing	Sell on the Market	\$ 2,943.24	11,109	11,109
13/02/2023	National Asset Servicing	Buy on the Market	\$ 36,189.21	143,009	143,009
13/02/2023	National Asset Servicing	Buy on the Market	\$ 7,498.29	29,631	29,631
13/02/2023	National Asset Servicing	Buy on the Market	\$ 24,637.49	97,360	97,360
15/02/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 446.73	1,783	1,783
15/02/2023	National Asset Servicing	Buy on the Market	\$ 98,470.16	393,016	393,016
15/02/2023	National Asset Servicing	Buy on the Market	\$ 128,991.41	514,833	514,833
16/02/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 65.46	264	264
16/02/2023	National Asset Servicing	Buy on the Market	\$ 14,443.60	58,251	58,251
16/02/2023	National Asset Servicing	Buy on the Market	\$ 18,919.92	76,304	76,304
21/02/2023	National Asset Servicing	Buy on the Market	\$ 28,773.37	120,465	120,465
22/02/2023	National Asset Servicing	Buy on the Market	\$ 11,175.22	45,513	45,513
23/02/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 655.35	2,669	2,669
23/02/2023	National Asset Servicing	Buy on the Market	\$ 31,276.75	127,380	127,380
24/02/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 130.57	543	543
24/02/2023	National Asset Servicing	Buy on the Market	\$ 6,231.83	25,917	25,917
28/02/2023	National Asset Servicing	Buy on the Market	\$ 10,800.23	41,512	41,512
28/02/2023	National Asset Servicing	Buy on the Market	\$ 22,778.25	87,551	87,551
28/02/2023	National Asset Servicing	Buy on the Market	\$ 10,783.57	41,448	41,448
1/03/2023	National Asset Servicing	Sell on the Market	\$ 335,656.98	1,223,262	1,223,262

1/03/2023	National Asset Servicing	Sell on the Market	\$ 30,816.48	112,307	112,307
1/03/2023	National Asset Servicing	Sell on the Market	\$ 182,316.55	664,431	664,431
6/03/2023	National Asset Servicing	Buy on the Market	\$ 2,111.16	8,071	8,071
6/03/2023	National Asset Servicing	Buy on the Market	\$ 5,886.47	22,504	22,504
6/03/2023	National Asset Servicing	Buy on the Market	\$ 7,070.35	27,030	27,030
7/03/2023	National Asset Servicing	Buy on the Market	\$ 16,778.75	64,392	64,392
7/03/2023	National Asset Servicing	Buy on the Market	\$ 5,009.76	19,226	19,226
7/03/2023	National Asset Servicing	Buy on the Market	\$ 13,968.75	53,608	53,608
8/03/2023	National Asset Servicing	Buy on the Market	\$ 2,998.64	11,831	11,831
8/03/2023	National Asset Servicing	Buy on the Market	\$ 2,496.29	9,849	9,849
8/03/2023	National Asset Servicing	Buy on the Market	\$ 895.21	3,532	3,532
10/03/2023	National Asset Servicing	Sell on the Market	\$ 5,198.86	20,000	20,000
15/03/2023	National Asset Servicing	Buy on the Market	\$ 77.93	318	318
15/03/2023	National Asset Servicing	Buy on the Market	\$ 27.94	114	114
16/03/2023	National Asset Servicing	Buy on the Market	\$ 3,412.21	14,132	14,132
16/03/2023	National Asset Servicing	Buy on the Market	\$ 9,514.70	39,406	39,406
27/03/2023	National Asset Servicing	Buy on the Market	\$ 3,075.10	12,298	12,298
27/03/2023	National Asset Servicing	Buy on the Market	\$ 3,098.85	12,393	12,393
28/03/2023	National Asset Servicing	Buy on the Market	\$ 2,015.42	8,044	8,044
28/03/2023	National Asset Servicing	Buy on the Market	\$ 2,030.96	8,106	8,106
29/03/2023	National Asset Servicing	Buy on the Market	\$ 1,345.06	5,390	5,390
29/03/2023	National Asset Servicing	Buy on the Market	\$ 1,355.29	5,431	5,431
31/03/2023	National Asset Servicing	Buy on the Market	\$ 6,436.30	25,185	25,185
31/03/2023	National Asset Servicing	Buy on the Market	\$ 6,387.25	24,993	24,993
3/04/2023	National Asset Servicing	Buy on the Market	\$ 2,030.18	7,944	7,944
4/04/2023	National Asset Servicing	Buy on the Market	\$ 5,379.31	21,049	21,049
12/04/2023	National Asset Servicing	Buy on the Market	\$ 35,183.27	142,418	142,418
19/04/2023	National Asset Servicing	Buy on the Market	\$ 7,352.43	30,000	30,000
20/04/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 269.97	1,200	1,200
20/04/2023	National Asset Servicing	Buy on the Market	\$ 9,552.85	42,462	42,462
20/04/2023	National Asset Servicing	Buy on the Market	\$ 13,412.73	59,619	59,619
27/04/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 1,997.94	8,500	8,500
27/04/2023	National Asset Servicing	Sell on the Market	\$ 4,499.01	20,000	20,000
9/05/2023	National Asset Servicing	Buy on the Market	\$ 2,734.53	12,205	12,205
10/05/2023	National Asset Servicing	Buy on the Market	\$ 33,551.94	152,174	152,174
12/05/2023	BNP Paribas Securities Services	Buy on the Market	\$ 62,214.04	295,607	295,607
12/05/2023	BNP Paribas Securities Services	Buy on the Market	\$ 967.77	4,398	4,398
12/05/2023	National Asset Servicing	Buy on the Market	\$ 156,720.95	744,652	744,652
12/05/2023	National Asset Servicing	Buy on the Market	\$ 2,437.70	11,078	11,078
12/05/2023	Northern Trust	Buy on the Market	\$ 205,457.84	976,223	976,223
12/05/2023	Northern Trust	Buy on the Market	\$ 3,195.98	14,524	14,524
15/05/2023	BNP Paribas Securities Services	Buy on the Market	\$ 742.01	3,372	3,372
15/05/2023	BNP Paribas Securities Services	Buy on the Market	\$ 134,845.32	640,711	640,711
15/05/2023	National Asset Servicing	Buy on the Market	\$ 1,868.87	8,493	8,493
15/05/2023	National Asset Servicing	Buy on the Market	\$ 339,683.57	1,613,990	1,613,990
15/05/2023	Northern Trust	Buy on the Market	\$ 445,318.23	2,115,908	2,115,908
15/05/2023	Northern Trust	Buy on the Market	\$ 2,450.24	11,135	11,135

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	55,820,423	55,820,423	55,820,423
Perennial Value Management Limited	Northern Trust	Northern Trust	3,117,790	3,117,790	3,117,790
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	944,088	944,088	944,088
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	16,326,566	16,326,566	16,326,566

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
MedAdvisor Ltd	Medadvisor Ltd, Level 2 971 Burke Road, Camberwell, Vic 3124

Signature

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

Sign Here



Date

16/05/2023

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.