

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

Notice of initial substantial holder

To: 1st Group Ltd
ACN/ARSN: 25 138 897 533

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

The holder became a substantial shareholder on: **18 December 2019**

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	30,769,230	30,769,230	7.25

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

Holder of relevant interest	Nature of relevant interest	Class & number of securities (Ord)
Perennial Value Management Limited	Investment Manager	30,769,230

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	30,769,230

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 & number of securities
		Cash	Non-cash	
Perennial Value Management Limited	13/12/2019	\$ 1,999,999.95		30,769,230

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
1st Group Ltd	1st Group Ltd2-12 Foveaux Street 2C, Level 2, Sydney, Nsw 2000

Signature

Print Name

Bill Anastasopoulos

Capacity

Company Secretary

Sign Here



Date

20/12/2019

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