

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

Notice of initial substantial holder

To: Class Ltd
ACN/ARSN: 70 116 802 058 Source: Australian Business Register

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

The holder became a substantial shareholder on: **22 March 2021**

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

Class of securities	Number of securities	Person's votes	Voting Power (%)
Ordinary	6,804,941	6,804,941	5.50

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	6,804,941

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	1,234,004
Perennial Value Management Limited	Northern Trust	Northern Trust	1,189,532
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	735,880
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	3,645,525

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 of relevant interest	Date of acquisition	Consideration		Class & and number of securities
		Cash	Non-cash	
Citicorp Nominees Pty Limited	24/11/2020	\$ 682,710.36	0	340,998
BNP Paribas Securities Services	27/11/2020	\$ 40,347.46	0	20,782
National Asset Servicing	27/11/2020	\$ 101,097.75	0	52,073
Northern Trust	27/11/2020	\$ 111,271.00	0	57,313
National Asset Servicing	3/12/2020	\$ 36,625.11	0	18,785
National Asset Servicing	8/12/2020	\$ 4,518.84	0	2,379
National Asset Servicing	8/12/2020	\$ 40,120.61	0	21,122
National Asset Servicing	8/12/2020	\$ 18,827.54	0	9,912
National Asset Servicing	9/12/2020	\$ 7,350.97	0	3,828
National Asset Servicing	9/12/2020	\$ 3,450.81	0	1,797
National Asset Servicing	9/12/2020	\$ 827.66	0	431
BNP Paribas Securities Services	23/12/2020	\$ 208.09	0	110
National Asset Servicing	23/12/2020	\$ 438.87	0	232
Northern Trust	23/12/2020	\$ 431.30	0	228

National Asset Servicing	27/01/2021	\$	23,197.31	0	11,934
BNP Paribas Securities Services	4/02/2021	\$	42,330.39	0	22,126
National Asset Servicing	4/02/2021	\$	81,010.48	0	42,344
Northern Trust	4/02/2021	\$	81,699.23	0	42,704
BNP Paribas Securities Services	10/02/2021	\$	96,917.62	0	46,845
BNP Paribas Securities Services	18/03/2021	\$	9,642.98	0	5,663
National Asset Servicing	18/03/2021	\$	18,085.49	0	10,621
Northern Trust	18/03/2021	\$	16,551.27	0	9,720
BNP Paribas Securities Services	19/03/2021	\$	35,108.34	0	20,724
National Asset Servicing	19/03/2021	\$	65,845.92	0	38,868
Northern Trust	19/03/2021	\$	60,255.42	0	35,568
BNP Paribas Securities Services	22/03/2021	\$	20,964.50	0	12,400
BNP Paribas Securities Services	22/03/2021	\$	248,426.10	0	146,675
National Asset Servicing	22/03/2021	\$	39,318.57	0	23,256
National Asset Servicing	22/03/2021	\$	454,041.76	0	268,074
Northern Trust	22/03/2021	\$	35,979.47	0	21,281
Northern Trust	22/03/2021	\$	421,068.46	0	248,606
National Asset Servicing	23/03/2021	\$	24,238.80	0	14,311
National Asset Servicing	23/03/2021	\$	5,760.34	0	3,401

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
Class Ltd	228 Pitt Street Level 3, Sydney, Nsw 2000

Signature

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

Sign Here



24/03/2021