

**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 17 January 2023
The previous notice was given to the company on 28 October 2022
The previous notice was dated 27 October 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	62,846,538	11.56	68,657,589	12.62

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
28/10/2022	National Asset Servicing	Buy on the Market	\$ 304.15	1,686	1,686
28/10/2022	National Asset Servicing	Buy on the Market	\$ 10,429.41	57,814	57,814
31/10/2022	National Asset Servicing	Buy on the Market	\$ 3,036.21	16,655	16,655
31/10/2022	National Asset Servicing	Buy on the Market	\$ 104,125.48	571,176	571,176
8/11/2022	National Asset Servicing	Sell on the Market	\$ 2,095.38	10,000	10,000
9/11/2022	National Asset Servicing	Sell on the Market	\$ 45,305.40	226,828	226,828
11/11/2022	National Asset Servicing	Buy on the Market	\$ 11,371.16	56,731	56,731
16/11/2022	National Asset Servicing	Buy on the Market	\$ 12,394.68	65,092	65,092
17/11/2022	National Asset Servicing	Buy on the Market	\$ 17,137.24	89,998	89,998
18/11/2022	National Asset Servicing	Buy on the Market	\$ 761.67	4,000	4,000
21/11/2022	National Asset Servicing	Buy on the Market	\$ 9,085.41	47,713	47,713
21/11/2022	National Asset Servicing	Buy on the Market	\$ 23,285.65	122,287	122,287
22/11/2022	National Asset Servicing	Buy on the Market	\$ 25.52	134	134
22/11/2022	National Asset Servicing	Buy on the Market	\$ 11.80	62	62
23/11/2022	National Asset Servicing	Buy on the Market	\$ 5,632.94	29,582	29,582
23/11/2022	National Asset Servicing	Buy on the Market	\$ 2,631.20	13,818	13,818
24/11/2022	National Asset Servicing	Buy on the Market	\$ 6,791.45	35,666	35,666
24/11/2022	National Asset Servicing	Buy on the Market	\$ 3,172.36	16,660	16,660
28/11/2022	National Asset Servicing	Buy on the Market	\$ 10,670.18	57,706	57,706
28/11/2022	National Asset Servicing	Buy on the Market	\$ 7,356.11	39,783	39,783
28/11/2022	National Asset Servicing	Buy on the Market	\$ 1,008.47	5,454	5,454
29/11/2022	National Asset Servicing	Buy on the Market	\$ 12,867.65	64,197	64,197
29/11/2022	National Asset Servicing	Buy on the Market	\$ 8,871.07	44,258	44,258
29/11/2022	National Asset Servicing	Buy on the Market	\$ 1,216.07	6,067	6,067
7/12/2022	National Asset Servicing	Buy on the Market	\$ 22,551.98	112,625	112,625
7/12/2022	National Asset Servicing	Buy on the Market	\$ 2,131.35	10,644	10,644
7/12/2022	National Asset Servicing	Buy on the Market	\$ 15,547.40	77,644	77,644
8/12/2022	National Asset Servicing	Buy on the Market	\$ 5,489.70	27,763	27,763
8/12/2022	National Asset Servicing	Buy on the Market	\$ 518.86	2,624	2,624
8/12/2022	National Asset Servicing	Buy on the Market	\$ 3,784.43	19,139	19,139
9/12/2022	National Asset Servicing	Buy on the Market	\$ 3,823.59	19,076	19,076
9/12/2022	National Asset Servicing	Buy on the Market	\$ 5,546.18	27,670	27,670
9/12/2022	National Asset Servicing	Buy on the Market	\$ 524.16	2,615	2,615
12/12/2022	National Asset Servicing	Buy on the Market	\$ 451.99	2,255	2,255
12/12/2022	National Asset Servicing	Buy on the Market	\$ 311.68	1,555	1,555
12/12/2022	National Asset Servicing	Buy on the Market	\$ 42.70	213	213
13/12/2022	National Asset Servicing	Buy on the Market	\$ 114,155.79	569,526	569,526

13/12/2022	National Asset Servicing	Buy on the Market	\$ 78,698.36	392,628	392,628
13/12/2022	National Asset Servicing	Buy on the Market	\$ 10,788.28	53,823	53,823
16/12/2022	National Asset Servicing	Buy on the Market	\$ 8,764.46	39,751	39,751
16/12/2022	National Asset Servicing	Buy on the Market	\$ 541.52	2,512	2,512
16/12/2022	National Asset Servicing	Buy on the Market	\$ 2,697.18	12,233	12,233
16/12/2022	National Asset Servicing	Buy on the Market	\$ 10,102.58	45,820	45,820
16/12/2022	National Asset Servicing	Buy on the Market	\$ 1,406.83	6,526	6,526
16/12/2022	National Asset Servicing	Buy on the Market	\$ 1,220.36	5,661	5,661
19/12/2022	National Asset Servicing	Buy on the Market	\$ 840.19	4,000	4,000
20/12/2022	National Asset Servicing	Sell on the Market	\$ 3,374.25	15,000	15,000
22/12/2022	National Asset Servicing	Buy on the Market	\$ 7,553.02	31,464	31,464
22/12/2022	National Asset Servicing	Sell on the Market	\$ 1,174.74	5,000	5,000
23/12/2022	National Asset Servicing	Sell on the Market	\$ 19,157.76	80,000	80,000
29/12/2022	National Asset Servicing	Buy on the Market	\$ 2,250.75	10,000	10,000
29/12/2022	National Asset Servicing	Buy on the Market	\$ 2,091.78	8,536	8,536
29/12/2022	National Asset Servicing	Buy on the Market	\$ 46,483.52	195,903	195,903
29/12/2022	National Asset Servicing	Buy on the Market	\$ 20,385.05	85,912	85,912
30/12/2022	National Asset Servicing	Buy on the Market	\$ 74.67	298	298
30/12/2022	National Asset Servicing	Buy on the Market	\$ 32.58	130	130
4/01/2023	National Asset Servicing	Buy on the Market	\$ 7,499.40	29,991	29,991
5/01/2023	National Asset Servicing	Buy on the Market	\$ 2,315.26	9,258	9,258
9/01/2023	National Asset Servicing	Buy on the Market	\$ 23,717.82	94,840	94,840
10/01/2023	National Asset Servicing	Buy on the Market	\$ 59,492.95	241,102	241,102
11/01/2023	National Asset Servicing	Buy on the Market	\$ 16,003.39	69,557	69,557
12/01/2023	National Asset Servicing	Buy on the Market	\$ 3,599.27	14,992	14,992
13/01/2023	National Asset Servicing	Buy on the Market	\$ 158,054.51	648,614	648,614
16/01/2023	National Asset Servicing	Buy on the Market	\$ 87,566.41	357,296	357,296
17/01/2023	National Asset Servicing	Buy on the Market	\$ 392,647.93	1,567,144	1,567,144

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	52,345,982	52,345,982	52,345,982
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	16,311,607	16,311,607	16,311,607

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 4 969 Bourke Road, Camberwell, Vic 3124

Signature

Print Name Bill Anastopoulos Capacity Company Secretary

Sign Here  Date 18/01/2023

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.