

**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 27 October 2022
The previous notice was given to the company on 18 May 2022
The previous notice was dated 17 May 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	40,060,704	10.52	62,846,538	11.56

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
18/05/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 11,777.72	54,768	54,768
19/05/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 69,682.97	340,000	340,000
19/05/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 69,367.94	337,976	337,976
20/05/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 87,172.43	431,025	431,025
23/05/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 79,895.38	400,000	400,000
25/05/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 828,598.68	4,249,224	4,249,224
25/05/2022	National Asset Servicing	Sell on the Market	\$ 100,394.58	514,844	514,844
25/05/2022	National Asset Servicing	Sell on the Market	\$ 686,792.34	3,522,012	3,522,012
25/05/2022	National Asset Servicing	Sell on the Market	\$ 41,411.76	212,368	212,368
30/05/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 15,677.36	76,307	76,307
31/05/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 15,140.30	73,693	73,693
9/06/2022	National Asset Servicing	Buy on the Market	\$ 50,760.86	274,471	274,471
14/06/2022	National Asset Servicing	Buy on the Market	\$ 60,987.16	380,333	380,333
14/06/2022	National Asset Servicing	Buy on the Market	\$ 5,136.31	34,349	34,349
15/06/2022	National Asset Servicing	Buy on the Market	\$ 45,555.05	313,487	313,487
15/06/2022	National Asset Servicing	Buy on the Market	\$ 549.37	3,426	3,426
16/06/2022	National Asset Servicing	Buy on the Market	\$ 1,235.97	8,522	8,522
17/06/2022	National Asset Servicing	Buy on the Market	\$ 14,472.05	103,571	103,571
17/06/2022	National Asset Servicing	Buy on the Market	\$ 10,103.36	72,151	72,151
17/06/2022	National Asset Servicing	Buy on the Market	\$ 11,017.47	74,729	74,729
20/06/2022	National Asset Servicing	Buy on the Market	\$ 605.43	4,315	4,315
20/06/2022	National Asset Servicing	Buy on the Market	\$ 280.20	1,997	1,997
21/06/2022	National Asset Servicing	Buy on the Market	\$ 447.01	3,076	3,076
21/06/2022	National Asset Servicing	Buy on the Market	\$ 206.93	1,424	1,424
22/06/2022	National Asset Servicing	Buy on the Market	\$ 645.22	4,440	4,440
22/06/2022	National Asset Servicing	Buy on the Market	\$ 298.63	2,055	2,055
23/06/2022	National Asset Servicing	Buy on the Market	\$ 14,237.77	101,042	101,042
23/06/2022	National Asset Servicing	Buy on the Market	\$ 6,591.32	46,777	46,777
23/06/2022	National Asset Servicing	Sell on the Market	\$ 299,999.98	2,142,857	2,142,857
24/06/2022	National Asset Servicing	Buy on the Market	\$ 44,368.47	316,222	316,222
24/06/2022	National Asset Servicing	Buy on the Market	\$ 68,534.85	488,460	488,460

27/06/2022	National Asset Servicing	Buy on the Market	\$ 7,122.81	49,015	49,015
28/06/2022	National Asset Servicing	Buy on the Market	\$ 23,900.38	155,361	155,361
29/06/2022	National Asset Servicing	Buy on the Market	\$ 67,458.32	420,689	420,689
30/06/2022	National Asset Servicing	Buy on the Market	\$ 55,749.09	349,414	349,414
1/07/2022	National Asset Servicing	Buy on the Market	\$ 3,008.52	18,762	18,762
4/07/2022	National Asset Servicing	Buy on the Market	\$ 533.40	3,333	3,333
6/07/2022	National Asset Servicing	Buy on the Market	\$ 25,692.90	171,367	171,367
6/07/2022	National Asset Servicing	Buy on the Market	\$ 16,893.04	108,051	108,051
8/07/2022	National Asset Servicing	Buy on the Market	\$ 8,811.63	55,372	55,372
19/07/2022	National Asset Servicing	Buy on the Market	\$ 10,221.91	71,709	71,709
27/07/2022	National Asset Servicing	Sell on the Market	\$ 33,395.01	209,179	209,179
27/07/2022	National Asset Servicing	Sell on the Market	\$ 13,823.76	86,589	86,589
27/07/2022	National Asset Servicing	Sell on the Market	\$ 31,210.54	195,496	195,496
28/07/2022	National Asset Servicing	Buy on the Market	\$ 10,396.69	64,965	64,965
29/07/2022	National Asset Servicing	Buy on the Market	\$ 109,662.00	683,883	683,883
1/08/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 462,050.65	2,717,945	2,717,945
1/08/2022	National Asset Servicing	Buy on the Market	\$ 837,834.63	4,928,439	4,928,439
1/08/2022	National Asset Servicing	Buy on the Market	\$ 22,268.98	130,994	130,994
1/08/2022	National Asset Servicing	Buy on the Market	\$ 661,876.98	3,893,394	3,893,394
1/08/2022	National Asset Servicing	Buy on the Market	\$ 208,873.05	1,228,665	1,228,665
9/08/2022	National Asset Servicing	Sell on the Market	\$ 209.18	1,268	1,268
9/08/2022	National Asset Servicing	Sell on the Market	\$ 326.86	1,927	1,927
11/08/2022	National Asset Servicing	Buy on the Market	\$ 428.58	2,678	2,678
12/08/2022	National Asset Servicing	Buy on the Market	\$ 211,609.41	1,279,666	1,279,666
18/08/2022	National Asset Servicing	Sell on the Market	\$ 7,748.29	50,000	50,000
29/08/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 11,183.91	74,543	74,543
30/08/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 26,555.53	165,815	165,815
30/08/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 2,780.72	18,534	18,534
31/08/2022	National Asset Servicing	Sell on the Market	\$ 1,649.64	10,000	10,000
6/09/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 6,173.90	41,069	41,069
7/09/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 58,673.20	390,296	390,296
8/09/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 232,902.35	1,459,743	1,459,743
12/09/2022	National Asset Servicing	Buy on the Market	\$ 8,846.44	59,359	59,359
12/09/2022	National Asset Servicing	Buy on the Market	\$ 57,667.43	377,317	377,317
12/09/2022	National Asset Servicing	Buy on the Market	\$ 3,583.20	24,043	24,043
12/09/2022	National Asset Servicing	Buy on the Market	\$ 142,371.92	931,537	931,537
21/09/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 1,695.66	11,292	11,292
21/09/2022	National Asset Servicing	Buy on the Market	\$ 116,483.45	775,703	775,703
21/09/2022	National Asset Servicing	Buy on the Market	\$ 23,126.16	154,005	154,005
18/10/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 2,465.54	17,000	17,000
19/10/2022	National Asset Servicing	Buy on the Market	\$ 5,697.67	39,208	39,208
20/10/2022	National Asset Servicing	Buy on the Market	\$ 9,715.16	66,854	66,854
24/10/2022	National Asset Servicing	Buy on the Market	\$ 35,652.91	229,662	229,662
25/10/2022	National Asset Servicing	Buy on the Market	\$ 2,326.60	14,538	14,538
26/10/2022	National Asset Servicing	Buy on the Market	\$ 16,554.73	97,167	97,167
26/10/2022	National Asset Servicing	Buy on the Market	\$ 3,536.46	22,098	22,098
26/10/2022	National Asset Servicing	Buy on the Market	\$ 482.67	2,833	2,833
27/10/2022	National Asset Servicing	Buy on the Market	\$ 40,002.81	221,750	221,750
27/10/2022	National Asset Servicing	Buy on the Market	\$ 1,166.44	6,466	6,466

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 (8)	Class & number of securities (Ord)	Person's votes
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	46,534,931	46,534,931	46,534,931
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 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 Anastasopoulos Capacity Company Secretary



Sign Here _____ Date 28/10/2022

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.