

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

**Notice of initial substantial holder**

To: Good Drinks Australia Ltd  
ACN/ARSN: 22 103 014 320 Source: Australian Business Register

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

The holder became a substantial shareholder on: **26 November 2020**

**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	171,413,727	171,413,727	13.78

**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	171,413,727

**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	116,685,019
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	54,728,708

**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	
National Asset Servicing	17/11/2020	\$ 37,811.94	0	611,490
National Asset Servicing	18/11/2020	\$ 30,114.11	0	480,000
National Asset Servicing	20/11/2020	\$ 276,812.25	0	4,384,200
National Asset Servicing	24/11/2020	\$ 65,195.31	0	1,000,803
National Asset Servicing	25/11/2020	\$ 14,732.90	0	226,511
National Asset Servicing	26/11/2020	\$ 15,759.94	0	238,987

**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
Good Drinks Australia Ltd	61 York Street Level 15, Sydney, 2000

**Signature**

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

**Sign Here**  **30/11/2020**