

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Good Drinks Australia Ltd
ACN/ARSN: 22 103 014 320 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 19 February 2021
The previous notice was given to the company on 28 November 2020
The previous notice was dated 26 November 2020

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)

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	171,413,727	13.78	186,939,468	14.82

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

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
18/01/2021	BNP Paribas Securities Services	Sell On the Market	\$ 8,429.38	115,509	115,509
25/01/2021	BNP Paribas Securities Services	Buy On the Market	\$ 18,108.68	248,691	248,691
25/01/2021	National Asset Servicing	Buy On the Market	\$ 25,429.83	349,234	349,234
27/01/2021	BNP Paribas Securities Services	Buy On the Market	\$ 75,867.17	951,013	951,013
27/01/2021	National Asset Servicing	Buy On the Market	\$ 106,539.43	1,335,497	1,335,497
28/01/2021	BNP Paribas Securities Services	Buy On the Market	\$ 14,554.66	181,761	181,761
28/01/2021	National Asset Servicing	Buy On the Market	\$ 20,438.87	255,244	255,244
29/01/2021	BNP Paribas Securities Services	Buy On the Market	\$ 67,107.33	829,740	829,740
29/01/2021	National Asset Servicing	Buy On the Market	\$ 85,653.68	1,059,054	1,059,054
1/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 293.62	3,756	3,756
1/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 38,012.51	477,696	477,696
1/02/2021	National Asset Servicing	Buy On the Market	\$ 55,809.30	701,345	701,345
2/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 193,816.10	2,444,888	2,444,888
2/02/2021	National Asset Servicing	Buy On the Market	\$ 190,122.56	2,398,296	2,398,296
3/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 321.67	4,115	4,115
3/02/2021	National Asset Servicing	Buy On the Market	\$ 315.58	4,037	4,037
4/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 4,966.16	63,529	63,529
4/02/2021	National Asset Servicing	Buy On the Market	\$ 4,871.57	62,319	62,319
5/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 1,183.83	15,144	15,144
5/02/2021	National Asset Servicing	Buy On the Market	\$ 1,161.32	14,856	14,856
8/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 5,366.87	68,655	68,655
8/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 68,926.31	875,000	875,000
8/02/2021	National Asset Servicing	Buy On the Market	\$ 5,264.47	67,345	67,345
9/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 52,089.88	666,353	666,353
11/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 5,003.61	64,008	64,008
16/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 39,514.55	506,784	506,784
17/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 15,433.88	200,000	200,000
18/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 15,433.88	200,000	200,000
19/02/2021	National Asset Servicing	Buy On the Market	\$ 124,359.12	1,592,890	1,592,890

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	124,525,136	124,525,136	124,525,136
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	62,414,332	62,414,332	62,414,332

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

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
Good Drinks Australia Ltd	Good Drinks Australia Ltd14 Absolon Street, Palmyra, Wa

Signature

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

Sign Here



23/02/2021

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.