

**Form 604
Corporations Act 2001
Section 671B**

Notice of change of interests of substantial holder

To Company Name/Scheme Cooper Energy Ltd
ACN/ARSN: 93 096 170 295 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 21 April 2022
The previous notice was given to the company on 28 February 2022
The previous notice was dated 24 February 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	101,420,041	6.21	83,275,759	5.10

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
3/03/2022	BNP Paribas Securities Services	Sell On the Market	\$ 62,792.88	228,388	228,388
3/03/2022	National Asset Servicing	Sell On the Market	\$ 5,616.75	20,429	20,429
3/03/2022	Northern Trust	Sell On the Market	\$ 111,766.48	406,513	406,513
7/03/2022	BNP Paribas Securities Services	Sell On the Market	\$ 93,903.38	335,443	335,443
7/03/2022	National Asset Servicing	Sell On the Market	\$ 8,399.27	30,004	30,004
7/03/2022	Northern Trust	Sell On the Market	\$ 167,140.86	597,063	597,063
8/03/2022	BNP Paribas Securities Services	Sell On the Market	\$ 679.03	2,342	2,342
8/03/2022	National Asset Servicing	Sell On the Market	\$ 60.60	209	209
8/03/2022	Northern Trust	Sell On the Market	\$ 1,208.46	4,168	4,168
10/03/2022	National Asset Servicing	Buy On the Market	\$ 58,358.76	207,448	207,448
11/03/2022	National Asset Servicing	Buy On the Market	\$ 12,658.59	45,110	45,110
14/03/2022	National Asset Servicing	Buy On the Market	\$ 11,224.64	40,000	40,000
17/03/2022	BNP Paribas Securities Services	Sell On the Market	\$ 222,521.97	775,696	775,696
17/03/2022	BNP Paribas Securities Services	Sell On the Market	\$ 40,400.22	141,044	141,044
17/03/2022	BNP Paribas Securities Services	Sell On the Market	\$ 48,228.45	168,121	168,121
17/03/2022	National Asset Servicing	Sell On the Market	\$ 129,579.49	451,705	451,705
17/03/2022	Northern Trust	Sell On the Market	\$ 107,581.91	375,023	375,023
5/04/2022	BNP Paribas Securities Services	Sell On the Market	\$ 679,151.92	2,367,476	2,367,476
5/04/2022	BNP Paribas Securities Services	Sell On the Market	\$ 460,870.71	1,606,563	1,606,563
5/04/2022	National Asset Servicing	Sell On the Market	\$ 309,915.87	1,080,345	1,080,345
5/04/2022	National Asset Servicing	Sell On the Market	\$ 1,013,343.08	3,532,443	3,532,443
5/04/2022	National Asset Servicing	Sell On the Market	\$ 78,557.23	273,845	273,845
5/04/2022	Northern Trust	Sell On the Market	\$ 872,082.94	3,040,020	3,040,020
21/04/2022	BNP Paribas Securities Services	Sell On the Market	\$ 127,331.69	411,653	411,653
21/04/2022	BNP Paribas Securities Services	Sell On the Market	\$ 192,109.98	621,076	621,076
21/04/2022	National Asset Servicing	Sell On the Market	\$ 325,322.73	1,051,742	1,051,742
21/04/2022	Northern Trust	Sell On the Market	\$ 283,189.60	915,529	915,529

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	33,105,977	33,105,977	33,105,977
Perennial Value Management Limited	Northern Trust	Northern Trust	24,116,380	24,116,380	24,116,380

Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	26,053,402	26,053,402	26,053,402
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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
Cooper Energy Ltd	123 St Georges Terrace Level 15, Perth, Wa 6000

Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here  22/04/2022

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.