Form 604 Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme ACN/ARSN:	Enero Group Ltd 97 091 524 515	Source:	Australian Business Register
1. Details of substantial holder	(1)		
Name: ACN/ARSN (if applicable)	Perennial Value Management Limited 22 090 879 904	i (PVM)	
There was a change in the interes The previous notice was given to The previous notice was dated			27 November 2024 26 September 2023 26 September 2023

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 relavant 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	12,657,569	13.76	13,403,585	14.77

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)	leration given in n to change (7)	Class & number of securities affected	Person's votes affected
25/09/2023	HSBC	Buy on the Market	\$ 18,526.93	11,405	11,405
26/09/2023	HSBC	Buy on the Market	\$ 4,814.81	2,972	2,972
4/10/2023	Northern Trust	Buy on the Market	\$ 10,828.73	7,049	7,049
5/10/2023	Northern Trust	Buy on the Market	\$ 25,447.99	16,419	16,419
10/10/2023	HSBC	Buy on the Market	\$ 82,516.30	52,378	52,378
10/10/2023	HSBC	Sell on the Market	\$ 82,516.30	52,378	52,378
10/10/2023	Northern Trust	Buy on the Market	\$ 2,235.60	1,442	1,442
	Citicorp Nominees Pty Limited	Sell on the Market	\$ 8,048.23	5,000	5,000
19/10/2023	HSBC	Sell on the Market	\$ 7,265.71	4,533	4,533
20/10/2023		Sell on the Market	\$ 75,473.70	48,558	48,558
20/10/2023	HSBC	Sell on the Market	\$ 19,581.27	12,662	12,662
	Northern Trust	Buy on the Market	\$ 75,473.70	48,558	48,558
24/10/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 3,157.89	2,000	2,000
7/11/2023		Sell on the Market	\$ 739.83	500	500
7/11/2023		Buy on the Market	\$ 89,347.94	60,082	60,082
7/11/2023		Sell on the Market	\$ 89,347.94	60,082	60,082
8/11/2023		Sell on the Market	\$ 1.52	1	1
8/11/2023		Sell on the Market	\$ 4,157.09	2,700	2,700
15/11/2023		Buy on the Market	\$ 3,611.68	2,325	2,325
	Northern Trust	Buy on the Market	\$ 1,595.35	1,027	1,027
23/11/2023		Sell on the Market	\$ 186,799.80	121,000	121,000
23/11/2023	Northern Trust	Buy on the Market	\$ 186,799.80	121,000	121,000
27/11/2023	Citicorp Nominees Pty Limited	Sell on the Market	\$ 1,312.96	850	850
28/11/2023		Buy on the Market	\$ 52,194.74	32,854	32,854
29/11/2023	HSBC	Buy on the Market	\$ 2,365.15	1,439	1,439
30/11/2023	HSBC	Sell on the Market	\$ 4,797.74	2,997	2,997
7/12/2023		Sell on the Market	\$ 3,039.33	2,000	2,000
8/12/2023	BNP Paribas Securities Services	Buy on the Market	\$ 4,472.70	3,000	3,000
8/12/2023	Citicorp Nominees Pty Limited	Sell on the Market	\$ 4,472.70	3,000	3,000
14/12/2023	BNP Paribas Securities Services	Buy on the Market	\$ 22,220.06	14,820	14,820
14/12/2023	Northern Trust	Buy on the Market	\$ 4,685.41	3,125	3,125
19/12/2023	HSBC	Buy on the Market	\$ 130,241.66	86,666	86,666
19/12/2023		Sell on the Market	\$ 130,241.66	86,666	86,666
21/12/2023		Sell on the Market	\$ 121,667.16	83,839	83,839
21/12/2023		Buy on the Market	\$ 121,667.16	83,839	83,839
28/12/2023		Sell on the Market	\$ 7,428.00	5,000	5,000
28/12/2023		Buy on the Market	\$ 7,428.00	5,000	5,000
28/12/2023		Buy on the Market	\$ 14,950.21	10,087	10,087
9/01/2024		Buy on the Market	\$ 12,952.89	8,200	8,200
10/01/2024		Buy on the Market	\$ 8,497.47	5,360	5,360
15/02/2024		Buy on the Market	\$ 14,325.56	9,287	9,287
16/02/2024		Buy on the Market	\$ 5,399.42	3,494	3,494
26/02/2024		Sell on the Market	\$ 2,003.86	1,310	1,310

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26/02/2024		Sell on the Market	\$	5,734.84	3,700	3,700
28/02/2024	HSBC	Buy on the Market	\$	488.33	326	326
28/02/2024	HSBC	Buy on the Market	\$	76,145.22	50,653	50,653
28/02/2024	HSBC	Buy on the Market	\$	75,920.34	50,168	50,168
28/02/2024	HSBC	Buy on the Market	\$	13,518.71	8,906	8,906
28/02/2024	HSBC	Buy on the Market	\$	486.83	325	325
28/02/2024	HSBC	Buy on the Market	\$	75,637.10	50,315	50,315
28/02/2024	HSBC	Buy on the Market	\$	75,411.86	49,832	49,832
28/02/2024	HSBC	Buy on the Market	\$	13,429.15	8,847	8,847
29/02/2024	HSBC	Buy on the Market	\$	1,015.72	677	677
		Buy on the Market	\$	27,833.16	18,335	18,335
29/02/2024	HSBC					
29/02/2024		Buy on the Market	\$	1,008.22	672	672
7/03/2024	BNP Paribas Securities Services	Buy on the Market	\$	30,018.32	18,343	18,343
7/03/2024	HSBC	Sell on the Market	\$	97,119.73	59,346	59,346
7/03/2024	HSBC	Sell on the Market	\$	113,591.10	69,411	69,411
7/03/2024	Northern Trust	Buy on the Market	\$	180,692.51	110,414	110,414
25/03/2024	HSBC	Buy on the Market	\$	72,724.31	43,395	43,395
		Buy on the Market	\$	30,939.05	18,400	18,400
27/03/2024		Sell on the Market	\$	2,261.42	1,259	1,259
		Sell on the Market	\$	355.92	200	200
9/04/2024			\$			
12/04/2024		Sell on the Market		11,441.38	6,500	6,500
12/04/2024	Citicorp Nominees Pty Limited	Sell on the Market	\$	9,728.45	5,500	5,500
17/04/2024	HSBC	Buy on the Market	\$	34,501.96	20,158	20,158
17/04/2024	HSBC	Buy on the Market	\$	39,969.91	23,467	23,467
17/04/2024	Northern Trust	Buy on the Market	\$	96,474.86	56,642	56,642
19/04/2024	HSBC	Sell on the Market	\$	2,521.93	1,515	1,515
2/05/2024		Buy on the Market	\$	14,255.84	8,901	8,901
	BNP Paribas Securities Services		\$	2.549.53		
2/05/2024	BNP Paribas Securities Services	Buy on the Market		1	1,605	1,605
2/05/2024	BNP Paribas Securities Services	Buy on the Market	\$	9,954.67	6,215	6,215
2/05/2024	HSBC	Buy on the Market	\$	19,939.76	12,449	12,449
2/05/2024	HSBC	Buy on the Market	\$	2,752.85	1,733	1,733
2/05/2024		Buy on the Market	\$	17,883.47	11,166	11,166
2/05/2024		Sell on the Market	\$	97,345.25	60,780	60,780
		Buy on the Market	\$	65,205.94	40,713	40,713
2/05/2024	Northern Trust					
2/05/2024	Northern Trust	Buy on the Market	\$	11,926.36	7,508	7,508
2/05/2024	Northern Trust	Buy on the Market	\$	46,805.35	29,222	29,222
3/05/2024	BNP Paribas Securities Services	Buy on the Market	\$	3,826.00	2,386	2,386
3/05/2024	BNP Paribas Securities Services	Buy on the Market	\$	1,250.45	779	779
	BNP Paribas Securities Services					
3/05/2024	Citicorp Nominees Pty Limited	Sell on the Market	\$	9,631.20	6,000	6,000
3/05/2024 3/05/2024	Citicorp Nominees Pty Limited HSBC	Sell on the Market Buy on the Market	\$ \$	9,631.20 7,661.62	6,000 4,778	6,000 4,778
3/05/2024 3/05/2024 3/05/2024	Citicorp Nominees Pty Limited HSBC HSBC	Sell on the Market Buy on the Market Buy on the Market	\$ \$ \$	9,631.20 7,661.62 2,504.11	6,000 4,778 1,560	6,000 4,778 1,560
3/05/2024 3/05/2024 3/05/2024	Citicorp Nominees Pty Limited HSBC	Sell on the Market Buy on the Market Buy on the Market Buy on the Market	\$ \$ \$ \$	9,631.20 7,661.62 2,504.11 17,986.68	6,000 4,778 1,560 11,217	6,000 4,778 1,560 11,217
3/05/2024 3/05/2024 3/05/2024	Citicorp Nominees Pty Limited HSBC HSBC Northern Trust	Sell on the Market Buy on the Market Buy on the Market	\$ \$ \$	9,631.20 7,661.62 2,504.11	6,000 4,778 1,560	6,000 4,778 1,560
3/05/2024 3/05/2024 3/05/2024 3/05/2024 3/05/2024	Citicorp Nominees Pty Limited HSBC HSBC Northern Trust Northern Trust	Sell on the Market Buy on the Market Buy on the Market Buy on the Market	\$ \$ \$ \$	9,631.20 7,661.62 2,504.11 17,986.68	6,000 4,778 1,560 11,217	6,000 4,778 1,560 11,217
3/05/2024 3/05/2024 3/05/2024 3/05/2024 3/05/2024 3/05/2024 6/05/2024	Citicorp Nominees Pty Limited HSBC HSBC Northern Trust Northern Trust BNP Paribas Securities Services	Sell on the Market Buy on the Market Buy on the Market Buy on the Market Buy on the Market	\$ \$ \$ \$ \$	9,631.20 7,661.62 2,504.11 17,986.68 5,876.64	6,000 4,778 1,560 11,217 3,661	6,000 4,778 1,560 11,217 3,661
3/05/2024 3/05/2024 3/05/2024 3/05/2024 3/05/2024 6/05/2024 6/05/2024 6/05/2024	Citicorp Nominees Pty Limited HSBC HSBC Northern Trust Northern Trust BNP Paribas Securities Services HSBC	Sell on the Market Buy on the Market	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	9,631.20 7,661.62 2,504.11 17,986.68 5,876.64 881.66 1,766.51	6,000 4,778 1,560 11,217 3,661 552	6,000 4,778 1,560 11,217 3,661 552 1,106
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3/05/2024 3/05/2024 3/05/2024 3/05/2024 3/05/2024 6/05/2024 6/05/2024 6/05/2024 7/05/2024	Citicorp Nominees Pty Limited HSBC HSBC Northern Trust Northern Trust BNP Paribas Securities Services HSBC Northern Trust Citicorp Nominees Pty Limited	Sell on the Market Buy on the Market Sell on the Market	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	9,631.20 7,661.62 2,504.11 17,986.68 5,876.64 881.66 1,766.51 4,146.35 327,278.40	6,000 4,778 1,560 11,217 3,661 552 1,106 2,596 200,000	6,000 4,778 1,560 11,217 3,661 552 1,106 2,596 200,000
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3/05/2024 3/05/2024 3/05/2024 3/05/2024 3/05/2024 6/05/2024 6/05/2024 6/05/2024 7/05/2024 7/05/2024 7/05/2024 10/05/2024 13/05/2024 24/05/2024	Citicorp Nominees Pty Limited HSBC HSBC Northern Trust BNP Paribas Securities Services HSBC Northern Trust Citicorp Nominees Pty Limited HSBC Citicorp Nominees Pty Limited Citicorp Nominees Pty Limited Citicorp Nominees Pty Limited HSBC HSBC	Sell on the Market Buy on the Market Sell on the Market Sell on the Market Sell on the Market Buy on the Market	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	9,631.20 7,661.62 2,504.11 17,986.68 5,876.64 881.66 1,766.51 4,146.35 327,278.40 1,093,288.22 995,719.99 21,364.56 90,955.05 26,402.32 21,843.88	6,000 4,778 1,560 11,217 3,661 552 1,106 2,596 200,000 668,109 608,485 12,614 53,461 17,457 14,443	6,000 4,778 1,560 11,217 3,661 2,552 1,106 2,596 200,000 668,109 608,485 12,614 53,461 17,457 14,443
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		Describe Medici	A 070 54	1.000	1 000
	Northern Trust	Buy on the Market	\$ 1,273.51	1,062	1,062
1/07/2024	HSBC	Buy on the Market	\$ 585.24 \$ 1,947.61	488	488
-	Northern Trust	Buy on the Market		1,624	1,624
2/07/2024		Buy on the Market	\$ 87.62	73	73
	Northern Trust	Buy on the Market	\$ 294.07	245	245
5/07/2024		Buy on the Market	\$ 77,768.88	63,032	63,032
5/07/2024		Sell on the Market	\$ 77,768.88	63,032	63,032
12/07/2024		Sell on the Market	\$ 161,125.16	132,361	132,361
23/07/2024		Sell on the Market	\$ 31,370.59	25,000	25,000
2/08/2024		Sell on the Market	\$ 5,003.30	4,000	4,000
2/08/2024		Sell on the Market	\$ 10,621.47	8,497	8,497
5/08/2024	HSBC	Sell on the Market	\$ 1,889.58	1,500	1,500
9/08/2024	BNP Paribas Securities Services	Buy on the Market	\$ 5,705.21	4,924	4,924
9/08/2024	Northern Trust	Buy on the Market	\$ 26,019.91	22,457	22,457
12/08/2024	BNP Paribas Securities Services	Buy on the Market	\$ 4,118.20	3,389	3,389
12/08/2024	Northern Trust	Buy on the Market	\$ 19,790.22	16,286	16,286
13/08/2024	BNP Paribas Securities Services	Buy on the Market	\$ 21,358.04	17,256	17,256
13/08/2024	Northern Trust	Buy on the Market	\$ 102,648.83	82,934	82,934
15/08/2024	BNP Paribas Securities Services	Buy on the Market	\$ 50,952.30	41,031	41,031
15/08/2024	HSBC	Sell on the Market	\$ 296,202.83	238,527	238,527
15/08/2024	Northern Trust	Buy on the Market	\$ 245,250.53	197,496	197,496
16/08/2024	HSBC	Buy on the Market	\$ 12,427.11	10,511	10,511
16/08/2024	HSBC	Buy on the Market	\$ 13,364.67	11,304	11,304
19/08/2024	HSBC	Buy on the Market	\$ 11,045.67	9,416	9,416
19/08/2024		Buy on the Market	\$ 11,877.38	10,125	10,125
22/08/2024	HSBC	Buy on the Market	\$ 9,603.34	8,510	8,510
	Northern Trust	Buy on the Market	\$ 21,752.53	19,276	19,276
22/08/2024	HSBC	Buy on the Market	\$ 2,186.72	1,860	1,860
	Northern Trust	Buy on the Market	\$ 4,950.70	4,211	4,211
		Buy on the Market	\$ 4,314.59	3,669	3,669
27/08/2024		Buy on the Market	\$ 18,983.43	16,301	16,301
27/08/2024		Buy on the Market	\$ 18,983.43 \$ 9,773.39	8,311	8,311
	Northern Trust				6,485
	BNP Paribas Securities Services	Buy on the Market		6,485	
28/08/2024		Buy on the Market	\$ 46,394.54	41,459	41,459
28/08/2024		Buy on the Market	\$ 13,233.10	11,634	11,634
28/08/2024		Buy on the Market	\$ 726.84	639	639
28/08/2024	HSBC	Buy on the Market	\$ 40,686.69	35,998	35,998
28/08/2024	HSBC	Buy on the Market	\$ 906.55	797	797
28/08/2024	HSBC	Buy on the Market	\$ 57,844.62	51,691	51,691
28/08/2024	Northern Trust	Buy on the Market	\$ 42,925.09	37,738	37,738
29/08/2024	BNP Paribas Securities Services	Buy on the Market	\$ 2,977.89	2,653	2,653
29/08/2024	HSBC	Buy on the Market	\$ 294.09	262	262
29/08/2024	HSBC	Buy on the Market	\$ 5,341.81	4,759	4,759
29/08/2024	HSBC	Buy on the Market	\$ 365.92	326	326
29/08/2024	Northern Trust	Buy on the Market	\$ 17,327.48	15,437	15,437
30/08/2024	BNP Paribas Securities Services	Buy on the Market	\$ 9,520.74	8,482	8,482
30/08/2024	HSBC	Buy on the Market	\$ 17,079.41	15,216	15,216
30/08/2024		Buy on the Market	\$ 1,170.73	1,043	1,043
30/08/2024		Buy on the Market	\$ 938.38	836	836
	Northern Trust	Buy on the Market	\$ 55,402.58	49,358	49,358
11/09/2024		Buy on the Market	\$ 6,481.24	5,956	5,956
11/09/2024		Buy on the Market	\$ 7,882.84	7,244	7,244
12/09/2024		Buy on the Market	\$ 14,223.02	13,020	13,020
12/09/2024		Buy on the Market	\$ 11,694.12	10,705	10,705
13/09/2024		Buy on the Market	\$ 13,553.02	12,323	12,323
13/09/2024		Buy on the Market	\$ 16,482.91	14,987	14,987
		Buy on the Market	\$ 4,809.86	4,363	4,363
17/09/2024		Buy on the Market	\$ 4,809.86 \$ 81.58	4,303	4,383
19/09/2024		Buy on the Market	\$ 14,534.26	12,458	12,458
25/09/2024					,
26/09/2024		Buy on the Market		4,148	4,148
27/09/2024		Buy on the Market	\$ 2,006.84 \$ 0,184,80	1,628	
	Northern Trust	Buy on the Market	\$ 9,184.89 \$ 00.079.04	7,451	7,451
	BNP Paribas Securities Services	Buy on the Market	\$ 23,378.64 \$ 59,750.93	17,951	17,951
30/09/2024		Buy on the Market	\$ 58,759.83	45,118	45,118
30/09/2024		Buy on the Market	\$ 43,286.50	33,237	33,237
	Northern Trust	Buy on the Market	\$ 316,105.94	242,718	242,718
	BNP Paribas Securities Services	Buy on the Market	\$ 1,983.09	1,532	1,532
1/10/2024		Buy on the Market	\$ 4,986.19	3,852	3,852
1/10/2024		Buy on the Market	\$ 3,673.62	2,838	2,838
1/10/2024	Northern Trust	Buy on the Market	\$ 26,822.12	20,721	20,721
8/10/2024	HSBC	Buy on the Market	\$ 5,766.46	4,426	4,426
8/10/2024	Northern Trust	Buy on the Market	\$ 47,880.11	36,750	36,750
9/10/2024	HSBC	Buy on the Market	\$ 1,538.68	1,181	1,181
9/10/2024	Northern Trust	Buy on the Market	\$ 12,773.24	9,804	9,804
11/10/2024	HSBC	Buy on the Market	\$ 1,262.47	969	969
11/10/2024		Buy on the Market	\$ 10,482.81	8,046	8,046
18/10/2024		Buy on the Market	\$ 1,300.18	1,075	1,075
	Northern Trust	Buy on the Market	\$ 10,794.49	8,925	8,925
23/10/2024		Sell on the Market	\$ 79,757.39	69,294	69,294
	Northern Trust	Buy on the Market	\$ 79,757.39	69,294	69,294
		1 · · · ·	,,	00,204	55,204
	BNP Paribas Securities Services	Buy on the Market	\$ 16 198 21	14 540	14 540
29/10/2024	BNP Paribas Securities Services BNP Paribas Securities Services	Buy on the Market Buy on the Market	\$ 16,198.21 \$ 1,036.53	14,540 931	14,540 931

31/10/2024	BNP Paribas Securities Services	Buy on the Market	\$ 77.98	70	70
31/10/2024	HSBC	Buy on the Market	\$ 6,771.77	5,899	5,899
4/11/2024	HSBC	Sell on the Market	\$ 11,597.45	10,000	10,000
7/11/2024	BNP Paribas Securities Services	Sell on the Market	\$ 5,598.77	5,000	5,000
11/11/2024	HSBC	Sell on the Market	\$ 7,908.26	7,000	7,000
19/11/2024	HSBC	Buy on the Market	\$ 40,583.53	34,909	34,909
19/11/2024	Northern Trust	Buy on the Market	\$ 187,276.66	161,091	161,091
20/11/2024	HSBC	Buy on the Market	\$ 93,185.93	83,767	83,767
22/11/2024	HSBC	Buy on the Market	\$ 37,947.26	33,214	33,214
27/11/2024	Northern Trust	Buy on the Market	\$ 42,083.48	36,514	36,514

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		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	HSBC	HSBC	5,102,953	5,102,953	5,102,953
Perennial Value Management Limited	Northern Trust	Northern Trust	4,709,252	4,709,252	4,709,252
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	869,327	869,327	869,327
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	2,722,053	2,722,053	2,722,053

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
Enero Group Ltd	Level 9 155 George Street, Sydney, Nsw 2000

Signature

Print Name Bill Anastasopoulos Capacity	Company Secretary
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Sign Here

(2)

DIRECTIONS

28/11/2024

- (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.
 - 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

Date

- (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).
- (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.