

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme PeopleIN Ltd
ACN/ARSN: 615 173 076 Source: Australian Securities & Investments Commission

1. Details of substantial holder (1)

Name: Perennial Value Management Limited (PVM)
ACN/ARSN (if applicable) 090 879 904

There was a change in the interest of the substantial holder on 20 August 2026
The previous notice was given to the company on 18 December 2025
The previous notice was dated 18 December 2025

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	8,951,588	8.19	10,060,942	9.19

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
30/12/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 252.62	287	287
31/12/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 4,193.61	4,713	4,713
12/01/2026	Northern Trust	Sell on the Market	\$ 332,183.49	405,995	405,995
12/01/2026	HSBC	Sell on the Market	\$ 76,914.51	94,005	94,005
29/01/2026	Citicorp Nominees Pty Limited	Buy on the Market	\$ 3,875.05	5,500	5,500
19/02/2026	Northern Trust	Buy on the Market	\$ 41,185.55	59,888	59,888
20/02/2026	Northern Trust	Buy on the Market	\$ 111,497.10	162,721	162,721
23/02/2026	Northern Trust	Buy on the Market	\$ 36,471.60	53,770	53,770
24/02/2026	Northern Trust	Buy on the Market	\$ 15,489.49	22,777	22,777
12/03/2026	HSBC	Sell on the Market	\$ 9,447.92	15,000	15,000
16/03/2026	Northern Trust	Buy on the Market	\$ 40,752.58	65,061	65,061
01/04/2026	HSBC	Sell on the Market	\$ 1,269.72	2,000	2,000
16/04/2026	HSBC	Buy on the Market	\$ 19,849.37	31,500	31,500
28/05/2026	HSBC	Sell on the Market	\$ 10,092.75	17,000	17,000
29/05/2026	Northern Trust	Buy on the Market	\$ 314,377.88	500,000	500,000
29/05/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$ 270,130.74	430,076	430,076
02/06/2026	Northern Trust	Buy on the Market	\$ 45,252.49	71,332	71,332
02/06/2026	HSBC	Sell on the Market	\$ 50,388.91	80,000	80,000
03/06/2026	Northern Trust	Buy on the Market	\$ 40,223.30	63,155	63,155
04/06/2026	Northern Trust	Buy on the Market	\$ 44,526.74	70,000	70,000
15/06/2026	Citicorp Nominees Pty Limited	Buy on the Market	\$ 27,687.27	41,388	41,388
16/06/2026	Citicorp Nominees Pty Limited	Buy on the Market	\$ 1,529.04	2,225	2,225
17/06/2026	Citicorp Nominees Pty Limited	Buy on the Market	\$ 950.76	1,365	1,365
18/06/2026	Citicorp Nominees Pty Limited	Buy on the Market	\$ 214,170.34	305,286	305,286
19/06/2026	Citicorp Nominees Pty Limited	Buy on the Market	\$ 11,261.12	16,052	16,052
22/06/2026	Citicorp Nominees Pty Limited	Buy on the Market	\$ 23,573.88	33,684	33,684
24/06/2026	HSBC	Buy on the Market	\$ 5,621.29	8,266	8,266
25/06/2026	HSBC	Buy on the Market	\$ 8,596.49	12,278	12,278
29/06/2026	HSBC	Sell on the Market	\$ 3,418.25	5,000	5,000
30/06/2026	Citicorp Nominees Pty Limited	Buy on the Market	\$ 17,503.85	25,000	25,000
30/06/2026	HSBC	Buy on the Market	\$ 4,255.86	6,095	6,095
01/07/2026	HSBC	Sell on the Market	\$ 57,725.08	84,180	84,180
10/07/2026	Citicorp Nominees Pty Limited	Buy on the Market	\$ 2,212.87	3,161	3,161
13/07/2026	Citicorp Nominees Pty Limited	Buy on the Market	\$ 1,277.83	1,839	1,839
14/07/2026	Northern Trust	Buy on the Market	\$ 15,531.55	22,692	22,692
15/07/2026	Northern Trust	Buy on the Market	\$ 10,471.40	15,177	15,177
21/07/2026	Northern Trust	Buy on the Market	\$ 9,946.61	14,452	14,452
22/07/2026	Northern Trust	Buy on the Market	\$ 13,772.55	19,250	19,250
24/07/2026	Northern Trust	Buy on the Market	\$ 4,252.90	6,096	6,096
27/07/2026	Northern Trust	Buy on the Market	\$ 9,661.79	13,690	13,690
28/07/2026	Northern Trust	Buy on the Market	\$ 32,452.37	45,397	45,397

29/07/2026	Northern Trust	Buy on the Market	\$	239,188.06	353,502	353,502
29/07/2026	HSBC	Buy on the Market	\$	1,994.31	2,888	2,888
30/07/2026	Northern Trust	Buy on the Market	\$	10,766.44	15,272	15,272
30/07/2026	HSBC	Buy on the Market	\$	8,877.79	12,593	12,593
31/07/2026	Northern Trust	Buy on the Market	\$	5,401.45	7,606	7,606
31/07/2026	HSBC	Buy on the Market	\$	4,454.10	6,272	6,272
03/08/2026	Northern Trust	Buy on the Market	\$	11,062.15	15,692	15,692
03/08/2026	HSBC	Buy on the Market	\$	9,122.82	12,941	12,941
04/08/2026	Northern Trust	Buy on the Market	\$	18,462.08	26,126	26,126
04/08/2026	HSBC	Buy on the Market	\$	15,224.18	21,544	21,544
05/08/2026	Northern Trust	Buy on the Market	\$	8,612.06	12,213	12,213
05/08/2026	HSBC	Buy on the Market	\$	7,102.32	10,072	10,072
06/08/2026	Northern Trust	Buy on the Market	\$	3,844.51	5,452	5,452
06/08/2026	HSBC	Buy on the Market	\$	3,169.67	4,495	4,495
07/08/2026	Northern Trust	Buy on the Market	\$	3,740.93	5,324	5,324
07/08/2026	HSBC	Buy on the Market	\$	3,085.36	4,391	4,391
10/08/2026	Northern Trust	Buy on the Market	\$	2,075.78	2,950	2,950
10/08/2026	HSBC	Buy on the Market	\$	1,711.99	2,433	2,433
11/08/2026	Northern Trust	Buy on the Market	\$	3,837.00	5,481	5,481
11/08/2026	HSBC	Buy on the Market	\$	3,163.54	4,519	4,519
13/08/2026	Northern Trust	Buy on the Market	\$	1,928.29	2,740	2,740
13/08/2026	HSBC	Buy on the Market	\$	1,590.49	2,260	2,260
17/08/2026	Northern Trust	Sell on the Market	\$	2,084.54	3,000	3,000
19/08/2026	HSBC	Sell on the Market	\$	1,425.24	1,850	1,850
20/08/2026	HSBC	Buy on the Market	\$	4,347.23	6,597	6,597

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	HSBC	HSBC	978,413	978,413	978,413
Perennial Value Management Limited	Northern Trust	Northern Trust	5,799,275	5,799,275	5,799,275
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	3,283,254	3,283,254	3,283,254

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
PeopleIN Ltd	69-75 Sandgate Road, Albion, Qld 4010

Signature

Print Name	Bill Anastopoulos	Capacity	Company Secretary
------------	-------------------	----------	-------------------

Sign Here



Date

21/08/2026

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.