

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **CLOVER CORPORATION LIMITED**

ACN/ARSN **003 622 866**

1. Details of substantial holder (1)

Name **PERPETUAL LIMITED and its related bodies corporate**

ACN (if applicable) **000 431 827**

The holder became a substantial holder on 29 / 11 / 2017

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Persons' votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| Ordinary | 9,512,975 | 9,512,975 | 5.76% |
| | | | |

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 substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|---------------------------------|---------------------------------|--------------------------------|
| Refer annexure 1 & 2 | | |
| | | |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph above are as follows:

| Holder of relevant interest | Registered holder of securities | Persons entitled to be registered as holder (8) | Class and number of securities |
|-----------------------------|---------------------------------|---|--------------------------------|
| Refer annexure 1 | | | |
| | | | |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|-----------------------------|---------------------|-------------------|------------|--------------------------------|
| | | Cash | Non - Cash | |
| Refer annexure 3 | | | | |
| | | | | |

Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN (if applicable) | Nature of association |
|---|---|
| Perpetual Investment Management Limited | Related bodies corporate of Perpetual Limited |
| Perpetual Trustee Company Limited | Related bodies corporate of Perpetual Limited |

6. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|---|-------------------------------------|
| Perpetual Limited | 18/123 Pitt Street Sydney, NSW 2000 |
| Perpetual Investment Management Limited | 18/123 Pitt Street Sydney, NSW 2000 |
| Perpetual Trustee Company Limited | 18/123 Pitt Street Sydney, NSW 2000 |

Signature

Print name **GLEND A CHARLES**

Capacity **DEPUTY COMPANY SECRETARY**

ANNEXURE 1 - Perpetual Investments Account Codes & Details

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Responsible Entity for:

| INTERNAL CODE | REGISTRATION DETAILS |
|---------------|--|
| 17 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 26 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 33 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 118 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 212 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 649 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 650 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 652 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 653 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 651 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 654 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 670 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 695 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 774 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |

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|------|---|
| 855 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 2093 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 2095 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 2124 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 2125 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 2127 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 2128 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 2199 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 2210 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 2219 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 2130 | RBC Investor Services Australia Nominees Pty Ltd <BKCUST A/C> GPO Box 5430 Sydney NSW 2001 |
| 2089 | RBC Investor Services Australia Nominees Pty Limited <PICREDIT> GPO Box 5430 Sydney NSW 2001 |
| 2086 | RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001 |
| 106 | RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001 |
| 133 | RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001 |

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| 323 | RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001 |
| 669 | RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001 |
| 139 | RBC Investor Services Australia Nominees Pty Ltd <PIQTE2 A/C> GPO Box 5430 Sydney NSW 2001 |
| 44 | UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000 |
| 108 | UBS Nominees Pty Ltd Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000 |
| 414 | UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000 |
| 696 | UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000 |
| 941 | UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000 |

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Trustee for:

| | |
|----------------|--|
| ALL 'SS' CODES | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
|----------------|--|

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, under Investment Management Agreements with:

| INTERNAL CODE | REGISTRATION DETAILS |
|---------------|---|
| 227 | BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225 |
| 248 | BNP Paribas Noms Pty Ltd P.O. Box R209 Royal Exchange Sydney NSW 1225 |
| 702 | BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225 |
| 740 | BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225 |

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| 786 | BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225 |
| 2085 | BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225 |
| 2122 | BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225 |
| 2131 | BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225 |
| 2216 | BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225 |
| 220 | Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001 |
| 221 | Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001 |
| 222 | Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001 |
| 224 | Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001 |
| 2163 | Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001 |
| 194 | Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 779 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 2101 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 2152 | Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 2161 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |

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| 2172 | HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001 |
| 210 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| 215 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| 230 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| 231 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| 392 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| 394 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| 449 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| 773 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| 788 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| 791 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| 2100 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| 2166 | JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001 |
| 711 | National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001 |
| 787 | National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001 |

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| 2083 | National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001 |
| 2097 | National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001 |
| 2160 | National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001 |

Perpetual Trustee Company Limited as trustee, custodian or nominee

| INTERNAL CODE | REGISTRATION DETAILS |
|----------------------|---|
| T2 | Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001 |
| T3 | The Trust Company Limited GPO Box 4270 Sydney NSW 2001 |
| T4 | Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001 |
| T6 | Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001 |
| T7 | Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001 |

ANNEXURE 2

PRESENT RELEVANT INTERESTS

| ASXCode | Internal Code | Holding |
|----------------|----------------------|----------------|
| CLV | 696 | 9,512,975 |

ANNEXURE 3

CHANGES IN RELEVANT INTERESTS

| Account | Security | Volume | Value | AsAtDate |
|---------|----------|-----------|-----------|------------|
| 696 | CLV | 9,512,975 | 6,100,785 | 29/11/2017 |