

**Form 603**  
**Corporations Act 2001**  
**Section 671B**

**Notice of initial substantial holder**

To: Limeade Inc  
ACN/ARSN: N/A

Name: Perennial Value Management Limited  
ACN: 22 090 879 904

The holder became a substantial shareholder on: 20 December 2019

**2. Details of Voting Power**

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting Power (%)
Ordinary	15,016,267	15,016,267	6.13

**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	Class & number of securities (Ord)
Perennial Value Management Limited	Investment Manager	15,016,267

**4. Details of present registered holders**

The persons registered as holders of the securities referred to paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class & number of securities (Ord)
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	7,736,677
Perennial Value Management Limited	Northern Trust	Northern Trust	3,200,011
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	4,079,579

**5. Consideration**

The consideration paid for each relevant interest referred to 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		Class & number of securities
		Cash	Non-cash	
Perennial Value Management Limited	19/12/2019	\$ 5,499,881.65		2,972,909
Perennial Value Management Limited	19/12/2019	\$ 12,744,237.45		6,888,777
Perennial Value Management Limited	19/12/2019	\$ 4,755,881.95		2,570,747
Perennial Value Management Limited	20/12/2019	\$ 2,069,599.59		1,106,670
Perennial Value Management Limited	20/12/2019	\$ 1,582,779.69		847,900
Perennial Value Management Limited	20/12/2019	\$ 1,173,682.71		629,264

**6. Associates**

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

Name & ACN	Nature of association
Not applicable	

#### 7. Addresses

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

Name	Address
Perennial Value Management Limited	Level 27, 88 Phillip St Sydney NSW 2000
Limeade Inc	Limeade10885 North East 4th Street, Bellevue, Wa 98004

#### Signature

Print Name	Bill Anastasopoulos	Capacity	Company Secretary
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Sign Here



Date

24/12/2019