

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Limeade Inc
ACN/ARSN: 637 017 602

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 5 March 2020
The previous notice was given to the company on 22 December 2019
The previous notice was dated 20 December 2019

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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	15,016,267	6.13	17,492,144	7.15

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

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
23/12/2019	BNP Paribas Securities Services	Buy On the Market	\$ 350,417.42	188,452	188,452
23/12/2019	National Asset Servicing	Buy On the Market	\$ 337,381.30	181,438	181,438
23/12/2019	Northern Trust	Buy On the Market	\$ 273,335.69	146,998	146,998
24/12/2019	BNP Paribas Securities Services	Buy On the Market	\$ 265,213.84	144,010	144,010
24/12/2019	National Asset Servicing	Buy On the Market	\$ 188,327.45	102,261	102,261
24/12/2019	Northern Trust	Buy On the Market	\$ 193,331.17	104,978	104,978
27/12/2019	BNP Paribas Securities Services	Buy On the Market	\$ 116.18	63	63
27/12/2019	National Asset Servicing	Buy On the Market	\$ 81.14	44	44
27/12/2019	Northern Trust	Buy On the Market	\$ 84.83	46	46
30/12/2019	National Asset Servicing	Buy On the Market	\$ 58,901.76	31,739	31,739
3/01/2020	National Asset Servicing	Buy On the Market	\$ 37,866.23	20,347	20,347
10/01/2020	BNP Paribas Securities Services	Buy On the Market	\$ 32,435.90	17,885	17,885
10/01/2020	National Asset Servicing	Buy On the Market	\$ 104,696.22	57,729	57,729
10/01/2020	Northern Trust	Buy On the Market	\$ 71,159.49	39,237	39,237
14/01/2020	BNP Paribas Securities Services	Buy On the Market	\$ 34,195.41	18,645	18,645
14/01/2020	National Asset Servicing	Buy On the Market	\$ 22,520.00	12,279	12,279
14/01/2020	Northern Trust	Buy On the Market	\$ 28,480.59	15,529	15,529
15/01/2020	BNP Paribas Securities Services	Buy On the Market	\$ 288,090.65	157,081	157,081
15/01/2020	National Asset Servicing	Buy On the Market	\$ 211,098.22	115,101	115,101
15/01/2020	Northern Trust	Buy On the Market	\$ 281,370.76	153,417	153,417
16/01/2020	National Asset Servicing	Buy On the Market	\$ 72,425.87	39,574	39,574
16/01/2020	Northern Trust	Sell On the Market	\$ 69,946.26	38,222	38,222
20/01/2020	National Asset Servicing	Buy On the Market	\$ 56,529.09	31,048	31,048
20/01/2020	Northern Trust	Sell On the Market	\$ 56,529.09	31,048	31,048
21/01/2020	National Asset Servicing	Buy On the Market	\$ 59,214.67	32,452	32,452
21/01/2020	BNP Paribas Securities Services	Sell On the Market	\$ 52,249.46	28,622	28,622
22/01/2020	National Asset Servicing	Buy On the Market	\$ 293.67	161	161
29/01/2020	BNP Paribas Securities Services	Buy On the Market	\$ 22,326.50	12,235	12,235
29/01/2020	National Asset Servicing	Buy On the Market	\$ 152,124.92	83,365	83,365
29/01/2020	Northern Trust	Buy On the Market	\$ 48,308.08	26,473	26,473
30/01/2020	BNP Paribas Securities Services	Buy On the Market	\$ 143,866.56	77,595	77,595
30/01/2020	National Asset Servicing	Buy On the Market	\$ 627,106.48	338,238	338,238
30/01/2020	Northern Trust	Buy On the Market	\$ 311,296.50	167,899	167,899
31/01/2020	BNP Paribas Securities Services	Buy On the Market	\$ 143,528.78	77,417	77,417
3/02/2020	National Asset Servicing	Buy On the Market	\$ 83,030.82	45,030	45,030
3/02/2020	BNP Paribas Securities Services	Sell On the Market	\$ 37,538.12	20,358	20,358
3/02/2020	Northern Trust	Sell On the Market	\$ 45,492.70	24,672	24,672
6/02/2020	National Asset Servicing	Buy On the Market	\$ 7,931.64	4,292	4,292

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.