# 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 relavant 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
23/12/2010	BNP Paribas Securities	Buy On the Market	\$ 350,417.42		188,452
23/12/2019	Services	Duy On the Market	330,417.42	188,432	100,432
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	Buy On the Market	\$ 265,213.84	144,010	144,010
	Services				
	National Asset Servicing	Buy On the Market	\$ 188,327.45	102,261	102,261
	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	Buy On the Market	\$ 32,435.90		17,885
-,-,-	Services		,	,	,
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	Buy On the Market	\$ 34,195.41	18,645	18,645
	Services				
	National Asset Servicing	Buy On the Market	\$ 22,520.00	12,279	12,279
	Northern Trust	Buy On the Market	\$ 28,480.59		15,529
-,-,	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	Sell On the Market	\$ 52,249.46	28,622	28,622
	Services				
	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
	Northern Trust	Buy On the Market	\$ 48,308.08		26,473
	BNP Paribas Securities	Buy On the Market	\$ 143,866.56	-	77,595
20/01/2020	Services National Asset Servicing	Buy On the Market	\$ 627,106.48	338,238	338,238
	Northern Trust	Buy On the Market	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·
	BNP Paribas Securities	Buy On the Market	\$ 311,296.50 \$ 143,528.78		167,899
	Services		, , , , , , , , , , , , , , , , , , ,	,	77,417
	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

11/02/2020	National Asset Servicing	Buy On the Market	\$ 193.63	105	105
12/02/2020	National Asset Servicing	Buy On the Market	\$ 5,241.11	2,814	2,814
13/02/2020	National Asset Servicing	Buy On the Market	\$ 223,442.89	120,793	120,793
13/02/2020	Northern Trust	Sell On the Market	\$ 223,442.89	120,793	120,793
14/02/2020	National Asset Servicing	Buy On the Market	\$ 508.06	273	273
17/02/2020	National Asset Servicing	Buy On the Market	\$ 29,724.49	16,005	16,005
17/02/2020	Northern Trust	Sell On the Market	\$ 29,724.49	16,005	16,005
24/02/2020	BNP Paribas Securities	Buy On the Market	\$ 72,664.71	39,192	39,192
	Services				
24/02/2020	National Asset Servicing	Buy On the Market	\$ 46,218.25	24,928	24,928
24/02/2020	Northern Trust	Buy On the Market	\$ 17,745.30	9,571	9,571
26/02/2020	National Asset Servicing	Buy On the Market	\$ 268.39	145	145
27/02/2020	National Asset Servicing	Buy On the Market	\$ 37,780.38	20,377	20,377
4/03/2020	National Asset Servicing	Buy On the Market	\$ 205,941.13	111,945	111,945
4/03/2020	National Asset Servicing	Sell On the Market	\$ 131,139.02	71,341	71,341
5/03/2020	National Asset Servicing	Buy On the Market	\$ 67,866.60	37,732	37,732

#### 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)		Class & number of securities (Ord)	Person's votes
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	9,095,551	9,095,551	9,095,551
Perennial Value Management Limited	Northern Trust	Northern Trust	3,633,419	3,633,419	3,633,419
Perennial Value Management Limited	IBNP Parihas Securities Services	BNP Paribas Securities Services	4,763,174	4,763,174	4,763,174

## 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

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
Limeade Inc	Limeade10885 North East 4th Street, Bellevue, Wa 98004

## Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here 9/03/2020

## 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 equify 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 or 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.