

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Revasum Inc
ACN/ARSN: 6174743 Source: Delaware State Registry

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 28 May 2020
The previous notice was given to the company on 14 October 2019
The previous notice was dated 11 October 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	10,274,207	13.29	11,186,487	14.33

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
31/10/2019	BNP Paribas Securities Services	Buy On the Market	\$ 4,956.30	6,031	6,031
1/11/2019	BNP Paribas Securities Services	Buy On the Market	\$ 8,160.31	10,178	10,178
7/11/2019	BNP Paribas Securities Services	Buy On the Market	\$ 2,575.40	3,279	3,279
7/11/2019	BNP Paribas Securities Services	Buy On the Market	\$ 739.88	942	942
8/11/2019	BNP Paribas Securities Services	Buy On the Market	\$ 6,469.14	8,283	8,283
8/11/2019	BNP Paribas Securities Services	Buy On the Market	\$ 1,858.03	2,379	2,379
15/11/2019	BNP Paribas Securities Services	Buy On the Market	\$ 8,546.96	10,772	10,772
15/11/2019	BNP Paribas Securities Services	Buy On the Market	\$ 2,454.91	3,094	3,094
18/11/2019	BNP Paribas Securities Services	Buy On the Market	\$ 11,712.39	14,428	14,428
18/11/2019	BNP Paribas Securities Services	Buy On the Market	\$ 3,364.02	4,144	4,144
20/11/2019	BNP Paribas Securities Services	Buy On the Market	\$ 3,070.97	3,783	3,783
20/11/2019	BNP Paribas Securities Services	Buy On the Market	\$ 588.54	725	725
26/11/2019	BNP Paribas Securities Services	Buy On the Market	\$ 25,804.15	34,330	34,330
26/11/2019	BNP Paribas Securities Services	Buy On the Market	\$ 4,947.36	6,582	6,582
27/11/2019	BNP Paribas Securities Services	Buy On the Market	\$ 214.79	282	282
27/11/2019	BNP Paribas Securities Services	Buy On the Market	\$ 41.13	54	54
28/11/2019	BNP Paribas Securities Services	Buy On the Market	\$ 131,787.80	168,523	168,523
28/11/2019	BNP Paribas Securities Services	Buy On the Market	\$ 48,780.64	62,378	62,378
6/12/2019	BNP Paribas Securities Services	Buy On the Market	\$ 510,742.78	656,313	656,313
6/12/2019	BNP Paribas Securities Services	Buy On the Market	\$ 204,065.83	262,228	262,228
19/03/2020	BNP Paribas Securities Services	Buy On the Market	\$ 7,650.72	19,200	19,200
20/03/2020	BNP Paribas Securities Services	Buy On the Market	\$ 5,038.88	12,748	12,748
31/03/2020	BNP Paribas Securities Services	Buy On the Market	\$ 3,908.58	10,000	10,000
31/10/2019	National Asset Servicing	Buy On the Market	\$ 5,100.94	6,207	6,207
1/11/2019	National Asset Servicing	Buy On the Market	\$ 8,396.84	10,473	10,473
7/11/2019	National Asset Servicing	Buy On the Market	\$ 51.05	65	65
8/11/2019	National Asset Servicing	Buy On the Market	\$ 128.10	164	164
15/11/2019	National Asset Servicing	Buy On the Market	\$ 169.00	213	213
18/11/2019	National Asset Servicing	Buy On the Market	\$ 231.36	285	285
20/11/2019	National Asset Servicing	Buy On the Market	\$ 60.88	75	75

**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.