

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Limeade Inc
ACN/ARSN: 22 090 879 904

1. Details of substantial holder (1)

Name: Perennial Value Management Limited (PVM)
ACN/ARSN (if applicable) 637 017 602

There was a change in the interest of the substantial holder on 15 June 2020
The previous notice was given to the company on 4 April 2020
The previous notice was dated 2 April 2020

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	21,431,319	8.79	23,878,290	9.80

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
3/04/2020	National Asset Servicing	Sell On the Market	\$ 234.00	166	166
6/04/2020	BNP Paribas Securities Services	Buy On the Market	\$ 663,854.79	470,819	470,819
6/04/2020	National Asset Servicing	Sell On the Market	\$ 663,854.79	470,819	470,819
8/04/2020	National Asset Servicing	Buy On the Market	\$ 400.54	278	278
14/04/2020	National Asset Servicing	Buy On the Market	\$ 561.21	395	395
16/04/2020	National Asset Servicing	Buy On the Market	\$ 246.87	169	169
27/04/2020	Citicorp Nominees Pty Limited	Buy On the Market	\$ 5,026,429.98	3,676,172	3,676,172
27/04/2020	Citicorp Nominees Pty Limited	Buy On the Market	\$ 7,757.66	5,531	5,531
27/04/2020	BNP Paribas Securities Services	Sell On the Market	\$ 315,725.98	230,912	230,912
27/04/2020	National Asset Servicing	Sell On the Market	\$ 1,834,343.70	1,341,581	1,341,581
27/04/2020	National Asset Servicing	Sell On the Market	\$ 1,495,391.40	1,093,682	1,093,682
27/04/2020	National Asset Servicing	Sell On the Market	\$ 316,278.37	231,316	231,316
27/04/2020	National Asset Servicing	Sell On the Market	\$ 414,331.55	303,029	303,029
27/04/2020	Northern Trust	Sell On the Market	\$ 650,358.98	475,652	475,652
29/04/2020	Citicorp Nominees Pty Limited	Buy On the Market	\$ 2,332,200.00	1,690,000	1,690,000
29/04/2020	BNP Paribas Securities Services	Sell On the Market	\$ 671.92	487	487
29/04/2020	BNP Paribas Securities Services	Sell On the Market	\$ 477,137.76	345,752	345,752
29/04/2020	BNP Paribas Securities Services	Sell On the Market	\$ 805.74	584	584
29/04/2020	BNP Paribas Securities Services	Sell On the Market	\$ 397,938.18	288,361	288,361
29/04/2020	National Asset Servicing	Sell On the Market	\$ 606,556.92	439,534	439,534
29/04/2020	National Asset Servicing	Sell On the Market	\$ 1,025.11	743	743
29/04/2020	Northern Trust	Sell On the Market	\$ 850,567.14	616,353	616,353
29/04/2020	Northern Trust	Sell On the Market	\$ 1,437.64	1,042	1,042
1/05/2020	National Asset Servicing	Sell On the Market	\$ 2,601.71	1,675	1,675
4/05/2020	Citicorp Nominees Pty Limited	Buy On the Market	\$ 257,615.70	177,666	177,666
4/05/2020	National Asset Servicing	Buy On the Market	\$ 1,761.75	1,215	1,215
4/05/2020	National Asset Servicing	Buy On the Market	\$ 5,338.90	3,682	3,682
4/05/2020	National Asset Servicing	Sell On the Market	\$ 264,716.35	182,563	182,563
4/05/2020	National Asset Servicing	Sell On the Market	\$ 107.28	74	74
5/05/2020	Citicorp Nominees Pty Limited	Buy On the Market	\$ 184,868.95	135,148	135,148
5/05/2020	National Asset Servicing	Sell On the Market	\$ 184,868.95	135,148	135,148
7/05/2020	National Asset Servicing	Buy On the Market	\$ 749.35	521	521
12/05/2020	BNP Paribas Securities Services	Sell On the Market	\$ 7,417.09	5,263	5,263
13/05/2020	National Asset Servicing	Buy On the Market	\$ 549.93	394	394
13/05/2020	BNP Paribas Securities Services	Sell On the Market	\$ 3,933.70	2,809	2,809
15/05/2020	BNP Paribas Securities Services	Sell On the Market	\$ 9,835.63	7,027	7,027

19/05/2020	Citicorp Nominees Pty Limited	Buy On the Market	\$ 737,183.84	525,404	525,404
19/05/2020	National Asset Servicing	Buy On the Market	\$ 1,821.19	1,298	1,298
20/05/2020	Citicorp Nominees Pty Limited	Buy On the Market	\$ 134,812.64	99,377	99,377
20/05/2020	National Asset Servicing	Buy On the Market	\$ 5.42	4	4
21/05/2020	Citicorp Nominees Pty Limited	Buy On the Market	\$ 6,499.85	4,734	4,734
22/05/2020	Citicorp Nominees Pty Limited	Buy On the Market	\$ 5,344.05	3,864	3,864
25/05/2020	Citicorp Nominees Pty Limited	Buy On the Market	\$ 2,810.49	2,062	2,062
26/05/2020	National Asset Servicing	Sell On the Market	\$ 1,234.17	897	897
27/05/2020	Citicorp Nominees Pty Limited	Buy On the Market	\$ 2,190.33	1,607	1,607
28/05/2020	Citicorp Nominees Pty Limited	Buy On the Market	\$ 54,808.69	40,567	40,567
1/06/2020	Citicorp Nominees Pty Limited	Buy On the Market	\$ 1,473.39	1,081	1,081
1/06/2020	National Asset Servicing	Buy On the Market	\$ 214.02	155	155
2/06/2020	Citicorp Nominees Pty Limited	Buy On the Market	\$ 3,400.75	2,500	2,500
3/06/2020	Citicorp Nominees Pty Limited	Buy On the Market	\$ 13,980.69	10,289	10,289
3/06/2020	National Asset Servicing	Sell On the Market	\$ 595.02	441	441
4/06/2020	Citicorp Nominees Pty Limited	Buy On the Market	\$ 125,072.71	91,945	91,945
4/06/2020	National Asset Servicing	Buy On the Market	\$ 1,147.16	836	836
4/06/2020	National Asset Servicing	Buy On the Market	\$ 4,467.26	3,272	3,272
4/06/2020	National Asset Servicing	Buy On the Market	\$ 7,515.55	5,477	5,477
4/06/2020	National Asset Servicing	Buy On the Market	\$ 1,455.45	1,049	1,049
4/06/2020	BNP Paribas Securities Services	Sell On the Market	\$ 1,240.34	899	899
5/06/2020	Citicorp Nominees Pty Limited	Buy On the Market	\$ 60.54	45	45
5/06/2020	BNP Paribas Securities Services	Sell On the Market	\$ 6,017.89	4,346	4,346
11/06/2020	National Asset Servicing	Buy On the Market	\$ 413.56	301	301
12/06/2020	Citicorp Nominees Pty Limited	Buy On the Market	\$ 1,125,856.40	832,137	832,137
12/06/2020	National Asset Servicing	Buy On the Market	\$ 999,346.94	738,632	738,632
15/06/2020	National Asset Servicing	Buy On the Market	\$ 134,334.65	99,500	99,500

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	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class & number of securities (Ord)	Person's votes
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	7,475,865	7,475,865	7,475,865
Perennial Value Management Limited	Northern Trust	Northern Trust	3,373,463	3,373,463	3,373,463
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	5,728,833	5,728,833	5,728,833
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	7,300,129	7,300,129	7,300,129

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 are 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



17/06/2020

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 equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are separately stated, they may be referred to throughout the form as a collectively named group. If the interests of each person

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.