

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Limeade Inc
ACN/ARSN: 602 588 317 Source: Washington 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 1 March 2021
The previous notice was given to the company on 15 September 2020
The previous notice was dated 11 September 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 (3)

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	20,940,340	8.52	31,204,186	12.59

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
16/09/2020	National Asset Servicing	Buy On the Market	\$ 3,834.85	2,556	2,556
22/09/2020	BNP Paribas Securities Services	Sell On the Market	\$ 1,496,700.00	1,000,000	1,000,000
23/09/2020	BNP Paribas Securities Services	Sell On the Market	\$ 55,570.97	37,129	37,129
6/10/2020	BNP Paribas Securities Services	Sell On the Market	\$ 748,350.00	500,000	500,000
13/10/2020	BNP Paribas Securities Services	Sell On the Market	\$ 6,184.28	3,708	3,708
14/10/2020	BNP Paribas Securities Services	Sell On the Market	\$ 2,586.45	1,523	1,523
15/10/2020	BNP Paribas Securities Services	Sell On the Market	\$ 1,109.78	666	666
16/10/2020	BNP Paribas Securities Services	Sell On the Market	\$ 4,861.29	2,900	2,900
19/10/2020	BNP Paribas Securities Services	Sell On the Market	\$ 27.30	16	16
23/10/2020	BNP Paribas Securities Services	Sell On the Market	\$ 26,950.07	13,602	13,602
23/10/2020	BNP Paribas Securities Services	Sell On the Market	\$ 136,479.34	71,099	71,099
23/10/2020	BNP Paribas Securities Services	Sell On the Market	\$ 12,093.21	6,123	6,123
23/10/2020	BNP Paribas Securities Services	Sell On the Market	\$ 48,851.71	24,656	24,656
23/10/2020	National Asset Servicing	Sell On the Market	\$ 51,078.62	25,862	25,862
23/10/2020	National Asset Servicing	Sell On the Market	\$ 82,076.65	41,425	41,425
23/10/2020	Northern Trust	Sell On the Market	\$ 83,279.32	42,032	42,032
26/10/2020	BNP Paribas Securities Services	Sell On the Market	\$ 24,216.33	11,790	11,790
26/10/2020	BNP Paribas Securities Services	Sell On the Market	\$ 49,476.06	24,088	24,088
26/10/2020	National Asset Servicing	Sell On the Market	\$ 97,308.94	47,376	47,376
26/10/2020	Northern Trust	Sell On the Market	\$ 74,834.39	36,434	36,434
28/10/2020	National Asset Servicing	Buy On the Market	\$ 19,324.97	9,352	9,352
28/10/2020	National Asset Servicing	Sell On the Market	\$ 11,294.94	5,466	5,466
28/10/2020	National Asset Servicing	Sell On the Market	\$ 8,030.03	3,886	3,886
9/11/2020	National Asset Servicing	Buy On the Market	\$ 13,363.35	7,047	7,047
9/11/2020	BNP Paribas Securities Services	Sell On the Market	\$ 4,686.11	2,454	2,454
10/11/2020	National Asset Servicing	Buy On the Market	\$ 958.05	508	508
13/11/2020	National Asset Servicing	Buy On the Market	\$ 11,776.60	6,384	6,384
24/11/2020	BNP Paribas Securities Services	Sell On the Market	\$ 109,225.21	61,671	61,671
24/11/2020	National Asset Servicing	Sell On the Market	\$ 165,099.71	93,219	93,219
24/11/2020	Northern Trust	Sell On the Market	\$ 168,448.85	95,110	95,110
25/11/2020	National Asset Servicing	Buy On the Market	\$ 10,353.69	5,930	5,930
26/11/2020	National Asset Servicing	Buy On the Market	\$ 1,378.78	781	781
27/11/2020	BNP Paribas Securities Services	Sell On the Market	\$ 17,474.15	9,710	9,710
1/12/2020	National Asset Servicing	Buy On the Market	\$ 17,114.04	9,632	9,632
2/12/2020	National Asset Servicing	Buy On the Market	\$ 16,468.97	9,258	9,258

3/12/2020	National Asset Servicing	Buy On the Market	\$	70,645.46	40,208	40,208
3/12/2020	BNP Paribas Securities Services	Sell On the Market	\$	70,645.46	40,208	40,208
4/12/2020	National Asset Servicing	Buy On the Market	\$	34,010.95	20,163	20,163
4/12/2020	National Asset Servicing	Buy On the Market	\$	45,239.21	26,710	26,710
4/12/2020	BNP Paribas Securities Services	Sell On the Market	\$	34,010.95	20,163	20,163
7/12/2020	National Asset Servicing	Buy On the Market	\$	54,600.34	31,390	31,390
9/12/2020	National Asset Servicing	Buy On the Market	\$	73,012.87	47,353	47,353
9/12/2020	National Asset Servicing	Buy On the Market	\$	8,423.32	5,463	5,463
14/12/2020	National Asset Servicing	Buy On the Market	\$	21,966.78	14,169	14,169
14/12/2020	National Asset Servicing	Buy On the Market	\$	1,014.73	634	634
15/12/2020	National Asset Servicing	Buy On the Market	\$	72,337.41	47,198	47,198
15/12/2020	National Asset Servicing	Buy On the Market	\$	8,346.75	5,446	5,446
16/12/2020	National Asset Servicing	Buy On the Market	\$	935.14	611	611
16/12/2020	National Asset Servicing	Buy On the Market	\$	40,408.49	26,773	26,773
16/12/2020	BNP Paribas Securities Services	Sell On the Market	\$	40,408.49	26,773	26,773
21/12/2020	National Asset Servicing	Buy On the Market	\$	8,992.02	5,911	5,911
23/12/2020	BNP Paribas Securities Services	Buy On the Market	\$	841,341.49	599,639	599,639
23/12/2020	National Asset Servicing	Buy On the Market	\$	14,443.30	10,294	10,294
23/12/2020	National Asset Servicing	Buy On the Market	\$	19,570.16	13,948	13,948
24/12/2020	National Asset Servicing	Buy On the Market	\$	105,955.98	69,198	69,198
24/12/2020	National Asset Servicing	Buy On the Market	\$	14,607.65	9,540	9,540
24/12/2020	National Asset Servicing	Sell On the Market	\$	120,563.63	78,738	78,738
29/12/2020	National Asset Servicing	Buy On the Market	\$	851.98	529	529
30/12/2020	National Asset Servicing	Buy On the Market	\$	1,591.30	1,023	1,023
4/01/2021	National Asset Servicing	Buy On the Market	\$	1,533.82	980	980
5/01/2021	BNP Paribas Securities Services	Sell On the Market	\$	3,355.81	2,083	2,083
5/01/2021	National Asset Servicing	Sell On the Market	\$	4,963.63	3,081	3,081
5/01/2021	Northern Trust	Sell On the Market	\$	5,279.39	3,277	3,277
6/01/2021	National Asset Servicing	Buy On the Market	\$	3,050.50	1,900	1,900
6/01/2021	BNP Paribas Securities Services	Sell On the Market	\$	37.94	23	23
6/01/2021	National Asset Servicing	Sell On the Market	\$	64.34	39	39
6/01/2021	Northern Trust	Sell On the Market	\$	65.99	40	40
11/01/2021	BNP Paribas Securities Services	Sell On the Market	\$	897.40	528	528
11/01/2021	National Asset Servicing	Sell On the Market	\$	1,492.27	878	878
11/01/2021	Northern Trust	Sell On the Market	\$	1,531.36	901	901
27/01/2021	National Asset Servicing	Buy On the Market	\$	1,145.99	686	686
28/01/2021	National Asset Servicing	Buy On the Market	\$	2,906.02	1,743	1,743
1/02/2021	National Asset Servicing	Sell On the Market	\$	8,772.00	5,403	5,403
2/02/2021	National Asset Servicing	Sell On the Market	\$	16,440.69	10,109	10,109
3/02/2021	National Asset Servicing	Sell On the Market	\$	5,747.74	3,527	3,527
8/02/2021	BNP Paribas Securities Services	Buy On the Market	\$	253,990.88	157,412	157,412
8/02/2021	Citicorp Nominees Pty Limited	Buy On the Market	\$	15,995.76	10,237	10,237
8/02/2021	National Asset Servicing	Buy On the Market	\$	8,015.46	4,980	4,980
9/02/2021	Citicorp Nominees Pty Limited	Buy On the Market	\$	165,202.81	98,501	98,501
15/02/2021	National Asset Servicing	Sell On the Market	\$	4,804.99	3,023	3,023
15/02/2021	National Asset Servicing	Sell On the Market	\$	2,916.68	1,835	1,835
16/02/2021	National Asset Servicing	Sell On the Market	\$	207.45	127	127
16/02/2021	National Asset Servicing	Sell On the Market	\$	341.40	209	209
17/02/2021	National Asset Servicing	Sell On the Market	\$	10,468.09	6,677	6,677
17/02/2021	National Asset Servicing	Sell On the Market	\$	17,255.01	11,006	11,006
18/02/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$	289.07	183	183
22/02/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$	12,935.26	8,101	8,101
23/02/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$	888.61	559	559
25/02/2021	National Asset Servicing	Buy On the Market	\$	41,061.38	26,872	26,872
25/02/2021	National Asset Servicing	Buy On the Market	\$	536.34	351	351
1/03/2021	BNP Paribas Securities Services	Buy On the Market	\$	1,274,237.55	1,058,372	1,058,372
1/03/2021	BNP Paribas Securities Services	Buy On the Market	\$	73,358.03	73,197	73,197
1/03/2021	BNP Paribas Securities Services	Buy On the Market	\$	946,382.39	786,058	786,058
1/03/2021	BNP Paribas Securities Services	Buy On the Market	\$	18,919.54	18,878	18,878
1/03/2021	Citicorp Nominees Pty Limited	Buy On the Market	\$	240,792.00	200,000	200,000
1/03/2021	Citicorp Nominees Pty Limited	Buy On the Market	\$	13,626.91	13,597	13,597
1/03/2021	National Asset Servicing	Buy On the Market	\$	4,902,998.27	4,072,393	4,072,393
1/03/2021	National Asset Servicing	Buy On the Market	\$	1,359,567.02	1,129,246	1,129,246
1/03/2021	National Asset Servicing	Buy On the Market	\$	83,936.25	83,752	83,752
1/03/2021	National Asset Servicing	Buy On the Market	\$	1,151,137.46	956,126	956,126
1/03/2021	National Asset Servicing	Buy On the Market	\$	34,762.31	34,686	34,686
1/03/2021	National Asset Servicing	Buy On the Market	\$	277,528.44	230,513	230,513
1/03/2021	National Asset Servicing	Buy On the Market	\$	8,361.36	8,343	8,343
1/03/2021	National Asset Servicing	Buy On the Market	\$	3,331.94	3,263	3,263
1/03/2021	National Asset Servicing	Buy On the Market	\$	88,669.24	73,648	73,648

1/03/2021	National Asset Servicing	Buy On the Market	\$ 2,483.46	2,478	2,478
1/03/2021	National Asset Servicing	Buy On the Market	\$ 1,536,395.02	1,276,118	1,276,118
1/03/2021	National Asset Servicing	Buy On the Market	\$ 42,329.92	42,237	42,237
1/03/2021	Northern Trust	Buy On the Market	\$ 1,465,852.60	1,217,526	1,217,526
1/03/2021	Northern Trust	Buy On the Market	\$ 41,632.39	41,541	41,541

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	7,045,698	7,045,698	14,958,501
Perennial Value Management Limited	Northern Trust	Northern Trust	2,260,067	2,260,067	3,519,134
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	3,431,868	3,431,868	5,368,373
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	7,144,581	7,144,581	7,358,178

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
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Sign Here



2/03/2021

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.