

**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                      29 March 2022  
The previous notice was given to the company on                      16 June 2021  
The previous notice was dated                      14 June 2021

**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) in when last required, and when now required to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	34,433,100	13.76	37,715,817	14.82

**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 substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

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
17/06/2021	BNP Paribas Securities Services	Sell On the Market	\$ 560,472.84	689,213	689,213
17/06/2021	National Asset Servicing	Sell On the Market	\$ 487,749.36	599,785	599,785
17/06/2021	National Asset Servicing	Sell On the Market	\$ 98,681.86	121,349	121,349
21/06/2021	National Asset Servicing	Buy On the Market	\$ 10,499.24	13,942	13,942
22/06/2021	National Asset Servicing	Buy On the Market	\$ 10,752.73	13,629	13,629
24/06/2021	National Asset Servicing	Sell On the Market	\$ 338,677.26	424,280	424,280
25/06/2021	National Asset Servicing	Buy On the Market	\$ 36,014.38	46,389	46,389
28/06/2021	BNP Paribas Securities Services	Buy On the Market	\$ 129,444.65	184,515	184,515
28/06/2021	National Asset Servicing	Buy On the Market	\$ 22,602.47	30,130	30,130
29/06/2021	BNP Paribas Securities Services	Buy On the Market	\$ 6,985.54	9,543	9,543
30/06/2021	BNP Paribas Securities Services	Buy On the Market	\$ 64,432.80	90,807	90,807
7/07/2021	BNP Paribas Securities Services	Sell On the Market	\$ 1,012.86	1,333	1,333
7/07/2021	National Asset Servicing	Buy On the Market	\$ 6,644.99	8,960	8,960
7/07/2021	National Asset Servicing	Buy On the Market	\$ 532.49	718	718
8/07/2021	National Asset Servicing	Buy On the Market	\$ 153,721.45	204,512	204,512
8/07/2021	National Asset Servicing	Buy On the Market	\$ 12,256.41	16,306	16,306
9/07/2021	BNP Paribas Securities Services	Sell On the Market	\$ 85,081.87	111,656	111,656
9/07/2021	National Asset Servicing	Buy On the Market	\$ 78,799.18	103,411	103,411
9/07/2021	National Asset Servicing	Buy On the Market	\$ 4,734.56	6,384	6,384
9/07/2021	National Asset Servicing	Buy On the Market	\$ 6,282.69	8,245	8,245
9/07/2021	National Asset Servicing	Buy On the Market	\$ 377.49	509	509
13/07/2021	National Asset Servicing	Buy On the Market	\$ 8,236.54	11,128	11,128
14/07/2021	National Asset Servicing	Buy On the Market	\$ 8,228.36	11,095	11,095
14/07/2021	National Asset Servicing	Buy On the Market	\$ 2,339.10	3,154	3,154
15/07/2021	National Asset Servicing	Buy On the Market	\$ 844.70	1,109	1,109
15/07/2021	National Asset Servicing	Buy On the Market	\$ 239.93	315	315
16/07/2021	BNP Paribas Securities Services	Sell On the Market	\$ 34,728.22	46,175	46,175
16/07/2021	National Asset Servicing	Buy On the Market	\$ 34,728.22	46,175	46,175
16/07/2021	National Asset Servicing	Buy On the Market	\$ 13,891.99	18,482	18,482
19/07/2021	National Asset Servicing	Buy On the Market	\$ 15,112.34	19,841	19,841
20/07/2021	National Asset Servicing	Buy On the Market	\$ 11,354.70	15,325	15,325
21/07/2021	National Asset Servicing	Buy On the Market	\$ 12,071.48	16,277	16,277
23/07/2021	National Asset Servicing	Buy On the Market	\$ 1,192,435.34	1,541,610	1,541,610
23/07/2021	National Asset Servicing	Buy On the Market	\$ 39,675.91	51,294	51,294
23/07/2021	National Asset Servicing	Buy On the Market	\$ 50,456.95	65,232	65,232
23/07/2021	National Asset Servicing	Buy On the Market	\$ 320,427.79	414,257	414,257
23/07/2021	National Asset Servicing	Sell On the Market	\$ 1,602,995.99	2,072,393	2,072,393
30/07/2021	Citicorp Nominees Pty Limited	Buy On the Market	\$ 5,061.31	6,645	6,645
2/08/2021	Citicorp Nominees Pty Limited	Buy On the Market	\$ 5,327.89	6,995	6,995
3/08/2021	Citicorp Nominees Pty Limited	Buy On the Market	\$ 47,626.58	62,529	62,529
4/08/2021	Citicorp Nominees Pty Limited	Buy On the Market	\$ 7,524.56	9,879	9,879
4/08/2021	National Asset Servicing	Buy On the Market	\$ 27,240.70	35,597	35,597
5/08/2021	Citicorp Nominees Pty Limited	Buy On the Market	\$ 10,071.36	13,399	13,399
5/08/2021	Citicorp Nominees Pty Limited	Buy On the Market	\$ 6,053.29	8,000	8,000
10/08/2021	Citicorp Nominees Pty Limited	Buy On the Market	\$ 32,309.08	42,553	42,553
12/08/2021	National Asset Servicing	Buy On the Market	\$ 47,381.68	64,885	64,885

13/08/2021	National Asset Servicing	Buy On the Market	\$ 645.53	884	884
16/08/2021	National Asset Servicing	Buy On the Market	\$ 456.90	630	630
17/08/2021	National Asset Servicing	Buy On the Market	\$ 3,338.39	4,550	4,550
17/08/2021	National Asset Servicing	Buy On the Market	\$ 4,083.09	5,630	5,630
18/08/2021	National Asset Servicing	Buy On the Market	\$ 23,168.91	31,712	31,712
18/08/2021	National Asset Servicing	Buy On the Market	\$ 4,000.24	5,473	5,473
18/08/2021	National Asset Servicing	Buy On the Market	\$ 10,066.02	13,772	13,772
18/08/2021	National Asset Servicing	Buy On the Market	\$ 2,850.08	3,843	3,843
19/08/2021	National Asset Servicing	Buy On the Market	\$ 744.56	1,041	1,041
20/08/2021	National Asset Servicing	Buy On the Market	\$ 3,418.25	4,746	4,746
23/08/2021	BNP Paribas Securities Services	Buy On the Market	\$ 392.16	559	559
23/08/2021	BNP Paribas Securities Services	Sell On the Market	\$ 37,389.44	54,936	54,936
23/08/2021	National Asset Servicing	Buy On the Market	\$ 37,389.44	54,936	54,936
23/08/2021	National Asset Servicing	Buy On the Market	\$ 1,951.16	2,704	2,704
24/08/2021	BNP Paribas Securities Services	Buy On the Market	\$ 13,698.81	18,987	18,987
25/08/2021	BNP Paribas Securities Services	Buy On the Market	\$ 28,257.94	39,601	39,601
26/08/2021	BNP Paribas Securities Services	Buy On the Market	\$ 30,753.19	42,619	42,619
27/08/2021	BNP Paribas Securities Services	Buy On the Market	\$ 19,901.88	27,203	27,203
27/08/2021	National Asset Servicing	Buy On the Market	\$ 7,200.91	9,795	9,795
30/08/2021	BNP Paribas Securities Services	Buy On the Market	\$ 20,142.23	27,592	27,592
30/08/2021	BNP Paribas Securities Services	Buy On the Market	\$ 11,794.89	15,692	15,692
30/08/2021	National Asset Servicing	Buy On the Market	\$ 1,237.97	1,647	1,647
30/08/2021	National Asset Servicing	Buy On the Market	\$ 1,224.43	1,629	1,629
31/08/2021	National Asset Servicing	Buy On the Market	\$ 976.23	1,337	1,337
31/08/2021	National Asset Servicing	Buy On the Market	\$ 966.00	1,323	1,323
2/09/2021	BNP Paribas Securities Services	Sell On the Market	\$ 178,109.52	228,849	228,849
2/09/2021	National Asset Servicing	Buy On the Market	\$ 133.63	183	183
2/09/2021	National Asset Servicing	Buy On the Market	\$ 132.17	181	181
2/09/2021	National Asset Servicing	Sell On the Market	\$ 195,888.64	251,693	251,693
2/09/2021	National Asset Servicing	Sell On the Market	\$ 39,861.37	51,217	51,217
8/09/2021	BNP Paribas Securities Services	Sell On the Market	\$ 35,552.17	45,533	45,533
8/09/2021	National Asset Servicing	Buy On the Market	\$ 35,552.17	45,533	45,533
8/09/2021	National Asset Servicing	Buy On the Market	\$ 13,349.36	17,077	17,077
13/09/2021	BNP Paribas Securities Services	Sell On the Market	\$ 4,919.94	6,205	6,205
13/09/2021	National Asset Servicing	Buy On the Market	\$ 154,821.69	193,562	193,562
13/09/2021	National Asset Servicing	Buy On the Market	\$ 4,919.94	6,205	6,205
13/09/2021	National Asset Servicing	Buy On the Market	\$ 18,134.25	23,198	23,198
14/09/2021	National Asset Servicing	Buy On the Market	\$ 44,633.04	56,844	56,844
15/09/2021	National Asset Servicing	Buy On the Market	\$ 25,363.71	32,185	32,185
16/09/2021	National Asset Servicing	Buy On the Market	\$ 22,233.99	28,135	28,135
17/09/2021	National Asset Servicing	Buy On the Market	\$ 13,192.74	16,696	16,696
21/09/2021	National Asset Servicing	Buy On the Market	\$ 19,568.82	26,111	26,111
23/09/2021	National Asset Servicing	Buy On the Market	\$ 8,469.54	11,289	11,289
29/09/2021	National Asset Servicing	Buy On the Market	\$ 52,581.46	81,991	81,991
29/09/2021	National Asset Servicing	Buy On the Market	\$ 45,203.86	70,487	70,487
7/10/2021	National Asset Servicing	Buy On the Market	\$ 13,084.90	21,670	21,670
7/10/2021	National Asset Servicing	Buy On the Market	\$ 3,821.01	6,328	6,328
8/10/2021	National Asset Servicing	Buy On the Market	\$ 151,739.41	256,100	256,100
8/10/2021	National Asset Servicing	Buy On the Market	\$ 44,307.20	74,780	74,780
11/10/2021	National Asset Servicing	Buy On the Market	\$ 3,129.14	5,782	5,782
11/10/2021	National Asset Servicing	Buy On the Market	\$ 18,787.00	33,149	33,149
11/10/2021	National Asset Servicing	Buy On the Market	\$ 1,771.85	3,274	3,274
11/10/2021	National Asset Servicing	Buy On the Market	\$ 10,640.05	18,774	18,774
11/10/2021	National Asset Servicing	Buy On the Market	\$ 510.88	944	944
11/10/2021	National Asset Servicing	Buy On the Market	\$ 3,067.22	5,412	5,412
12/10/2021	National Asset Servicing	Buy On the Market	\$ 38,799.02	72,525	72,525
12/10/2021	National Asset Servicing	Buy On the Market	\$ 21,974.08	41,075	41,075
12/10/2021	National Asset Servicing	Buy On the Market	\$ 6,333.56	11,839	11,839
14/10/2021	National Asset Servicing	Buy On the Market	\$ 10,465.72	19,707	19,707
14/10/2021	National Asset Servicing	Buy On the Market	\$ 5,927.22	11,161	11,161
14/10/2021	National Asset Servicing	Buy On the Market	\$ 1,708.44	3,217	3,217
18/10/2021	National Asset Servicing	Buy On the Market	\$ 631,676.62	1,086,662	1,086,662
18/10/2021	National Asset Servicing	Buy On the Market	\$ 411,112.80	707,230	707,230
18/10/2021	National Asset Servicing	Buy On the Market	\$ 119,810.58	206,108	206,108
18/10/2021	National Asset Servicing	Sell On the Market	\$ 1,162,600.00	2,000,000	2,000,000
23/11/2021	National Asset Servicing	Buy On the Market	\$ 20,892.26	39,715	39,715
23/11/2021	National Asset Servicing	Buy On the Market	\$ 13,154.53	25,006	25,006
24/11/2021	National Asset Servicing	Buy On the Market	\$ 14,252.76	27,349	27,349
24/11/2021	National Asset Servicing	Buy On the Market	\$ 7,661.86	14,702	14,702
25/11/2021	National Asset Servicing	Buy On the Market	\$ 7,641.36	14,523	14,523
25/11/2021	National Asset Servicing	Buy On the Market	\$ 4,107.70	7,807	7,807
26/11/2021	National Asset Servicing	Buy On the Market	\$ 40,673.73	78,047	78,047
26/11/2021	National Asset Servicing	Buy On the Market	\$ 47,019.17	90,223	90,223
26/11/2021	National Asset Servicing	Buy On the Market	\$ 21,863.55	41,953	41,953
7/12/2021	BNP Paribas Securities Services	Sell On the Market	\$ 319,301.54	648,328	648,328
7/12/2021	BNP Paribas Securities Services	Sell On the Market	\$ 49,113.58	99,723	99,723
7/12/2021	Northern Trust	Buy On the Market	\$ 368,415.12	748,051	748,051
8/12/2021	Northern Trust	Buy On the Market	\$ 5,595.00	11,313	11,313
8/12/2021	Northern Trust	Buy On the Market	\$ 663,440.87	1,323,969	1,323,969
15/12/2021	National Asset Servicing	Buy On the Market	\$ 63,486.41	137,625	137,625
15/12/2021	National Asset Servicing	Buy On the Market	\$ 28,522.64	61,831	61,831
15/12/2021	Northern Trust	Sell On the Market	\$ 92,009.05	199,456	199,456
22/12/2021	National Asset Servicing	Buy On the Market	\$ 282,222.85	599,156	599,156
22/12/2021	National Asset Servicing	Buy On the Market	\$ 983.02	2,340	2,340
22/12/2021	National Asset Servicing	Buy On the Market	\$ 22,192.77	47,115	47,115
22/12/2021	National Asset Servicing	Buy On the Market	\$ 85,069.22	180,601	180,601

29/12/2021	National Asset Servicing	Buy On the Market	\$ 7,423.64	15,859	15,859
30/12/2021	National Asset Servicing	Buy On the Market	\$ 2,310.91	4,864	4,864
4/01/2022	National Asset Servicing	Buy On the Market	\$ 251.63	541	541
7/01/2022	National Asset Servicing	Buy On the Market	\$ 12,061.17	26,277	26,277
11/01/2022	National Asset Servicing	Buy On the Market	\$ 12,264.49	27,062	27,062
14/02/2022	National Asset Servicing	Buy On the Market	\$ 8,552.98	21,753	21,753
15/02/2022	BNP Paribas Securities Services	Sell On the Market	\$ 5,789.44	14,848	14,848
15/02/2022	National Asset Servicing	Buy On the Market	\$ 19,003.42	49,998	49,998
16/02/2022	BNP Paribas Securities Services	Sell On the Market	\$ 1,131.43	2,865	2,865
23/02/2022	Citicorp Nominees Pty Limited	Buy On the Market	\$ 25,635.14	65,000	65,000
24/02/2022	BNP Paribas Securities Services	Buy On the Market	\$ 22,553.62	64,347	64,347
24/02/2022	National Asset Servicing	Buy On the Market	\$ 9,195.02	26,234	26,234
24/02/2022	National Asset Servicing	Sell On the Market	\$ 73,743.10	210,394	210,394
24/02/2022	National Asset Servicing	Sell On the Market	\$ 20,565.24	58,674	58,674
24/02/2022	Northern Trust	Buy On the Market	\$ 62,559.69	178,487	178,487
16/03/2022	BNP Paribas Securities Services	Buy On the Market	\$ 5,512.34	15,123	15,123
16/03/2022	National Asset Servicing	Buy On the Market	\$ 22,223.94	60,971	60,971
16/03/2022	Northern Trust	Buy On the Market	\$ 10,555.93	28,960	28,960
17/03/2022	BNP Paribas Securities Services	Buy On the Market	\$ 5,106.96	13,130	13,130
17/03/2022	National Asset Servicing	Buy On the Market	\$ 32,468.31	83,476	83,476
17/03/2022	Northern Trust	Buy On the Market	\$ 15,421.64	39,649	39,649
18/03/2022	BNP Paribas Securities Services	Buy On the Market	\$ 66.05	169	169
18/03/2022	National Asset Servicing	Buy On the Market	\$ 419.78	1,074	1,074
18/03/2022	Northern Trust	Buy On the Market	\$ 199.34	510	510
21/03/2022	BNP Paribas Securities Services	Buy On the Market	\$ 887.81	2,202	2,202
21/03/2022	National Asset Servicing	Buy On the Market	\$ 5,643.79	13,998	13,998
21/03/2022	Northern Trust	Buy On the Market	\$ 2,680.78	6,649	6,649
22/03/2022	BNP Paribas Securities Services	Buy On the Market	\$ 3,225.48	8,048	8,048
22/03/2022	National Asset Servicing	Buy On the Market	\$ 20,507.49	51,169	51,169
22/03/2022	Northern Trust	Buy On the Market	\$ 9,740.55	24,304	24,304
29/03/2022	BNP Paribas Securities Services	Buy On the Market	\$ 8,402.76	20,702	20,702
29/03/2022	BNP Paribas Securities Services	Buy On the Market	\$ 360.11	820	820
29/03/2022	National Asset Servicing	Buy On the Market	\$ 53,422.16	131,617	131,617
29/03/2022	National Asset Servicing	Buy On the Market	\$ 2,291.12	5,217	5,217
29/03/2022	Northern Trust	Buy On the Market	\$ 25,373.46	62,513	62,513
29/03/2022	Northern Trust	Buy On the Market	\$ 1,088.25	2,478	2,478

#### 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	19,466,412	19,466,412	19,466,412
Perennial Value Management Limited	Northern Trust	Northern Trust	6,208,137	6,208,137	6,208,137
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	4,468,090	4,468,090	4,468,090
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	7,573,178	7,573,178	7,573,178

#### 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 interests in the company or scheme are as follows:

Name & ACN	Nature of association
Not applicable	

#### 6. Addresses

The addresses of persons named in this form as follows:

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
Limeade Inc	38 Rowland Street Level 1, Subiaco, Perth, Wa 6008

Signature

Print Name      Bill Anastasopoulos      Capacity      Company Secretary

Sign Here



30/03/2022

#### 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.