

**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 23 January 2023
The previous notice was given to the company on 30 March 2022
The previous notice was dated 29 March 2022

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	37,715,817	14.82	35,420,497	13.76

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
31/03/2022	BNP Paribas Securities Services	Buy on the Market	\$ 1,723.45	4,024	4,024
31/03/2022	National Asset Servicing	Buy on the Market	\$ 10,954.91	25,578	25,578
31/03/2022	Northern Trust	Buy on the Market	\$ 5,203.34	12,149	12,149
26/04/2022	National Asset Servicing	Buy on the Market	\$ 8,729.13	23,270	23,270
9/05/2022	National Asset Servicing	Buy on the Market	\$ 30,832.90	88,094	88,094
9/05/2022	National Asset Servicing	Buy on the Market	\$ 5,134.50	14,670	14,670
9/05/2022	National Asset Servicing	Sell on the Market	\$ 35,967.40	102,764	102,764
10/05/2022	National Asset Servicing	Buy on the Market	\$ 30,406.78	98,916	98,916
10/05/2022	National Asset Servicing	Sell on the Market	\$ 699.85	2,000	2,000
10/05/2022	National Asset Servicing	Sell on the Market	\$ 30,406.78	98,916	98,916
10/05/2022	National Asset Servicing	Sell on the Market	\$ 5,938.69	18,000	18,000
10/05/2022	National Asset Servicing	Sell on the Market	\$ 334.92	1,000	1,000
18/05/2022	National Asset Servicing	Sell on the Market	\$ 156,944.86	483,972	483,972
20/05/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 6,684.21	19,332	19,332
30/05/2022	National Asset Servicing	Buy on the Market	\$ 165.36	550	550
31/05/2022	National Asset Servicing	Buy on the Market	\$ 371.01	1,234	1,234
1/06/2022	National Asset Servicing	Buy on the Market	\$ 14,006.85	46,587	46,587
2/06/2022	National Asset Servicing	Buy on the Market	\$ 1,307.87	4,500	4,500
3/06/2022	National Asset Servicing	Buy on the Market	\$ 4,417.49	15,090	15,090
10/06/2022	National Asset Servicing	Buy on the Market	\$ 224,420.94	802,650	802,650
10/06/2022	National Asset Servicing	Buy on the Market	\$ 1,104,865.12	3,951,592	3,951,592
10/06/2022	National Asset Servicing	Sell on the Market	\$ 1,329,286.06	4,754,242	4,754,242
14/06/2022	BNP Paribas Securities Services	Sell on the Market	\$ 310.28	1,150	1,150
15/06/2022	BNP Paribas Securities Services	Sell on the Market	\$ 210,310.45	787,090	787,090
15/06/2022	National Asset Servicing	Buy on the Market	\$ 89,190.02	333,795	333,795
15/06/2022	National Asset Servicing	Buy on the Market	\$ 32,843.42	122,917	122,917
15/06/2022	Northern Trust	Buy on the Market	\$ 88,277.00	330,378	330,378
17/06/2022	BNP Paribas Securities Services	Sell on the Market	\$ 542,695.11	2,146,737	2,146,737
17/06/2022	National Asset Servicing	Buy on the Market	\$ 542,695.11	2,146,737	2,146,737
17/06/2022	National Asset Servicing	Buy on the Market	\$ 907.34	3,556	3,556
21/06/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 10,058.18	37,776	37,776
28/06/2022	National Asset Servicing	Buy on the Market	\$ 593,659.88	2,225,112	2,225,112

28/06/2022	National Asset Servicing	Buy on the Market	\$ 421,182.49	1,578,645	1,578,645
28/06/2022	National Asset Servicing	Buy on the Market	\$ 88,896.69	333,196	333,196
28/06/2022	Northern Trust	Sell on the Market	\$ 1,103,739.06	4,136,953	4,136,953
29/06/2022	BNP Paribas Securities Services	Sell on the Market	\$ 407,341.31	1,537,137	1,537,137
29/06/2022	National Asset Servicing	Buy on the Market	\$ 155,439.99	586,566	586,566
29/06/2022	National Asset Servicing	Buy on the Market	\$ 32,807.80	123,803	123,803
29/06/2022	National Asset Servicing	Buy on the Market	\$ 219,093.52	826,768	826,768
30/06/2022	National Asset Servicing	Sell on the Market	\$ 80,821.80	300,000	300,000
4/07/2022	National Asset Servicing	Buy on the Market	\$ 2,382.03	8,660	8,660
5/07/2022	National Asset Servicing	Buy on the Market	\$ 550.12	2,000	2,000
7/07/2022	National Asset Servicing	Sell on the Market	\$ 898.02	3,000	3,000
8/07/2022	National Asset Servicing	Sell on the Market	\$ 2,899.36	10,000	10,000
15/07/2022	National Asset Servicing	Buy on the Market	\$ 3,703.34	16,990	16,990
18/07/2022	National Asset Servicing	Buy on the Market	\$ 13,330.45	52,260	52,260
19/07/2022	National Asset Servicing	Buy on the Market	\$ 1,142.32	4,661	4,661
20/07/2022	National Asset Servicing	Buy on the Market	\$ 4,364.90	16,312	16,312
21/07/2022	National Asset Servicing	Buy on the Market	\$ 8,653.48	32,162	32,162
25/07/2022	National Asset Servicing	Buy on the Market	\$ 11,648.48	43,860	43,860
28/07/2022	National Asset Servicing	Buy on the Market	\$ 6,099.39	21,798	21,798
29/07/2022	National Asset Servicing	Buy on the Market	\$ 5,695.66	20,666	20,666
10/08/2022	National Asset Servicing	Buy on the Market	\$ 19,639.11	81,650	81,650
10/08/2022	National Asset Servicing	Sell on the Market	\$ 2,499.45	10,000	10,000
11/08/2022	National Asset Servicing	Buy on the Market	\$ 5,411.88	20,000	20,000
17/08/2022	National Asset Servicing	Buy on the Market	\$ 50,642.28	187,564	187,564
17/08/2022	National Asset Servicing	Buy on the Market	\$ 10,485.79	38,751	38,751
17/08/2022	National Asset Servicing	Sell on the Market	\$ 50,642.28	187,564	187,564
24/08/2022	National Asset Servicing	Buy on the Market	\$ 16,703.97	72,610	72,610
25/08/2022	National Asset Servicing	Buy on the Market	\$ 17,329.20	72,159	72,159
30/08/2022	National Asset Servicing	Buy on the Market	\$ 23,335.26	106,046	106,046
30/08/2022	National Asset Servicing	Buy on the Market	\$ 2,289.26	9,155	9,155
31/08/2022	National Asset Servicing	Buy on the Market	\$ 58,646.98	265,992	265,992
31/08/2022	National Asset Servicing	Sell on the Market	\$ 6,748.51	30,000	30,000
1/09/2022	National Asset Servicing	Sell on the Market	\$ 469.90	2,000	2,000
15/09/2022	National Asset Servicing	Sell on the Market	\$ 15,196.66	80,000	80,000
16/09/2022	National Asset Servicing	Sell on the Market	\$ 379,164.00	2,000,000	2,000,000
29/09/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 10,748.60	65,000	65,000
18/10/2022	National Asset Servicing	Buy on the Market	\$ 32,830.95	297,808	297,808
19/10/2022	National Asset Servicing	Buy on the Market	\$ 31,372.87	280,000	280,000
25/10/2022	National Asset Servicing	Buy on the Market	\$ 9,179.72	70,296	70,296
25/10/2022	National Asset Servicing	Buy on the Market	\$ 13,142.76	100,644	100,644
26/10/2022	National Asset Servicing	Buy on the Market	\$ 2,936.66	20,491	20,491
26/10/2022	National Asset Servicing	Buy on the Market	\$ 4,376.11	30,535	30,535
27/10/2022	National Asset Servicing	Buy on the Market	\$ 208.68	1,436	1,436
27/10/2022	National Asset Servicing	Buy on the Market	\$ 140.09	964	964
27/10/2022	National Asset Servicing	Sell on the Market	\$ 1,439.68	9,000	9,000
28/10/2022	National Asset Servicing	Buy on the Market	\$ 95.89	598	598
28/10/2022	National Asset Servicing	Buy on the Market	\$ 64.46	402	402
31/10/2022	National Asset Servicing	Buy on the Market	\$ 6,884.13	43,012	43,012
31/10/2022	National Asset Servicing	Buy on the Market	\$ 10,258.49	64,095	64,095
3/11/2022	National Asset Servicing	Buy on the Market	\$ 24,421.07	157,311	157,311
4/11/2022	National Asset Servicing	Buy on the Market	\$ 908.90	5,851	5,851
15/11/2022	National Asset Servicing	Buy on the Market	\$ 0.32	2	2
17/11/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 290.64	2,000	2,000
21/11/2022	National Asset Servicing	Buy on the Market	\$ 33,608.68	212,920	212,920
22/11/2022	National Asset Servicing	Buy on the Market	\$ 31,119.66	182,655	182,655
23/11/2022	National Asset Servicing	Buy on the Market	\$ 21,993.94	123,777	123,777
24/11/2022	National Asset Servicing	Buy on the Market	\$ 102,878.21	570,291	570,291
25/11/2022	National Asset Servicing	Buy on the Market	\$ 2,699.99	14,967	14,967
28/11/2022	National Asset Servicing	Buy on the Market	\$ 15,588.93	82,047	82,047
28/11/2022	National Asset Servicing	Buy on the Market	\$ 1,947.41	10,227	10,227
28/11/2022	National Asset Servicing	Sell on the Market	\$ 15,588.93	82,047	82,047
29/11/2022	National Asset Servicing	Buy on the Market	\$ 4,075.99	21,462	21,462
29/11/2022	National Asset Servicing	Buy on the Market	\$ 34,408.51	183,024	183,024
29/11/2022	National Asset Servicing	Sell on the Market	\$ 34,408.51	183,024	183,024
1/12/2022	National Asset Servicing	Buy on the Market	\$ 32.37	170	170
2/12/2022	National Asset Servicing	Buy on the Market	\$ 190.42	1,000	1,000
5/12/2022	National Asset Servicing	Buy on the Market	\$ 21.13	111	111
6/12/2022	National Asset Servicing	Buy on the Market	\$ 8,376.87	43,992	43,992
8/12/2022	National Asset Servicing	Buy on the Market	\$ 241.96	1,305	1,305
12/12/2022	National Asset Servicing	Buy on the Market	\$ 5.23	29	29
13/12/2022	National Asset Servicing	Buy on the Market	\$ 857.92	4,660	4,660
14/12/2022	National Asset Servicing	Buy on the Market	\$ 21,452.63	109,772	109,772
15/12/2022	National Asset Servicing	Buy on the Market	\$ 8.99	46	46

19/12/2022	National Asset Servicing	Sell on the Market	\$ 0.41	2	2
19/12/2022	National Asset Servicing	Sell on the Market	\$ 1,399.69	7,000	7,000
20/12/2022	National Asset Servicing	Buy on the Market	\$ 231.06	1,100	1,100
21/12/2022	National Asset Servicing	Buy on the Market	\$ 8,862.75	44,304	44,304
22/12/2022	National Asset Servicing	Buy on the Market	\$ 1,532.74	6,385	6,385
28/12/2022	National Asset Servicing	Buy on the Market	\$ 2,662.78	10,219	10,219
28/12/2022	National Asset Servicing	Buy on the Market	\$ 501.86	1,926	1,926
29/12/2022	National Asset Servicing	Buy on the Market	\$ 5,377.21	18,826	18,826
29/12/2022	National Asset Servicing	Buy on the Market	\$ 1,013.12	3,547	3,547
30/12/2022	National Asset Servicing	Sell on the Market	\$ 1,474.67	5,000	5,000
30/12/2022	National Asset Servicing	Sell on the Market	\$ 604.87	2,000	2,000
3/01/2023	National Asset Servicing	Sell on the Market	\$ 914.70	3,000	3,000
9/01/2023	National Asset Servicing	Buy on the Market	\$ 2,696.77	8,733	8,733
10/01/2023	National Asset Servicing	Buy on the Market	\$ 48,774.49	162,528	162,528
12/01/2023	National Asset Servicing	Buy on the Market	\$ 8,627.85	30,000	30,000
13/01/2023	National Asset Servicing	Buy on the Market	\$ 8,885.93	32,900	32,900
17/01/2023	National Asset Servicing	Sell on the Market	\$ 37,546.03	153,587	153,587
17/01/2023	National Asset Servicing	Sell on the Market	\$ 11,346.18	46,413	46,413
18/01/2023	National Asset Servicing	Buy on the Market	\$ 241.45	1,044	1,044
19/01/2023	National Asset Servicing	Buy on the Market	\$ 673.97	2,750	2,750
20/01/2023	National Asset Servicing	Buy on the Market	\$ 7,113.62	28,849	28,849
23/01/2023	Citicorp Nominees Pty Limited	Sell on the Market	\$ 254,439.00	1,000,000	1,000,000
23/01/2023	National Asset Servicing	Buy on the Market	\$ 371.62	1,486	1,486
23/01/2023	National Asset Servicing	Sell on the Market	\$ 414,340.17	1,628,446	1,628,446
23/01/2023	National Asset Servicing	Sell on the Market	\$ 94,537.83	371,554	371,554

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	26,309,500	26,309,500	26,309,500
Perennial Value Management Limited	Northern Trust	Northern Trust	2,413,711	2,413,711	2,413,711
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	6,697,286	6,697,286	6,697,286

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 Anastopoulos** Capacity **Company Secretary**

Sign Here



Date

24/01/2023

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

specify details of any contract, scheme or arrangement, must accompany the form, together with a written statement certifying the 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.