

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Microba Life Sciences Limited
ACN/ARSN: 617 096 652 Source: Australian Business Register

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 August 2025
The previous notice was given to the company on 26 February 2024
The previous notice was dated 26 February 2024

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	66,271,358	14.80	73,210,184	12.02

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
23/02/2024	HSBC	Buy on the Market	\$ 65.53	364	364
23/02/2024	HSBC	Buy on the Market	\$ 51.67	287	287
23/02/2024	HSBC	Sell on the Market	\$ 554.88	3,000	3,000
26/02/2024	HSBC	Buy on the Market	\$ 10,559.86	58,653	58,653
26/02/2024	HSBC	Buy on the Market	\$ 8,342.50	46,337	46,337
26/02/2024	HSBC	Sell on the Market	\$ 2.04	11	11
27/02/2024	HSBC	Buy on the Market	\$ 9,589.16	53,291	53,291
27/02/2024	HSBC	Buy on the Market	\$ 7,575.63	42,101	42,101
28/02/2024	HSBC	Buy on the Market	\$ 4,979.18	27,656	27,656
28/02/2024	HSBC	Buy on the Market	\$ 3,933.69	21,849	21,849
29/02/2024	HSBC	Buy on the Market	\$ 14,049.39	78,035	78,035
29/02/2024	HSBC	Buy on the Market	\$ 11,099.62	61,651	61,651
1/03/2024	HSBC	Buy on the Market	\$ 5,316.36	29,777	29,777
1/03/2024	HSBC	Buy on the Market	\$ 4,199.95	23,524	23,524
6/03/2024	HSBC	Sell on the Market	\$ 10,497.69	60,000	60,000
7/03/2024	HSBC	Sell on the Market	\$ 6,998.46	40,000	40,000
8/03/2024	HSBC	Sell on the Market	\$ 2.10	12	12
20/03/2024	Northern Trust	Buy on the Market	\$ 36,697.83	193,104	193,104
21/03/2024	Northern Trust	Buy on the Market	\$ 10,503.61	55,270	55,270
22/03/2024	Northern Trust	Buy on the Market	\$ 7,601.67	40,000	40,000
25/03/2024	HSBC	Buy on the Market	\$ 18,301.85	96,102	96,102
27/03/2024	HSBC	Buy on the Market	\$ 6,930.48	32,995	32,995
27/03/2024	HSBC	Buy on the Market	\$ 4,830.44	22,997	22,997
28/03/2024	HSBC	Buy on the Market	\$ 5,083.12	24,200	24,200
28/03/2024	HSBC	Buy on the Market	\$ 3,542.85	16,867	16,867
5/04/2024	HSBC	Buy on the Market	\$ 6,760.29	33,794	33,794
5/04/2024	HSBC	Buy on the Market	\$ 10,123.42	50,606	50,606
18/04/2024	HSBC	Buy on the Market	\$ 68,480.00	400,000	400,000
18/04/2024	HSBC	Sell on the Market	\$ 1,215.82	6,949	6,949
18/04/2024	HSBC	Sell on the Market	\$ 68,480.00	400,000	400,000
26/04/2024	HSBC	Sell on the Market	\$ 1,899.58	10,000	10,000
29/04/2024	HSBC	Sell on the Market	\$ 1,479.67	8,000	8,000
9/05/2024	BNP Paribas Securities Services	Buy on the Market	\$ 253,313.62	1,424,711	1,424,711
9/05/2024	HSBC	Buy on the Market	\$ 45,288.68	254,717	254,717
9/05/2024	HSBC	Buy on the Market	\$ 645,795.03	3,632,143	3,632,143

9/05/2024	HSBC	Buy on the Market	\$ 854,728.16	4,807,245	4,807,245
9/05/2024	HSBC	Buy on the Market	\$ 502,834.05	2,828,088	2,828,088
9/05/2024	HSBC	Sell on the Market	\$ 3,501,820.25	19,695,277	19,695,277
9/05/2024	Northern Trust	Buy on the Market	\$ 1,199,860.72	6,748,373	6,748,373
22/05/2024	HSBC	Sell on the Market	\$ 614.87	3,000	3,000
11/06/2024	Northern Trust	Buy on the Market	\$ 4,693.63	27,000	27,000
13/06/2024	HSBC	Sell on the Market	\$ 539.88	3,000	3,000
21/06/2024	HSBC	Sell on the Market	\$ 13,833.36	83,857	83,857
24/06/2024	HSBC	Sell on the Market	\$ 4,558.74	26,822	26,822
27/06/2024	HSBC	Buy on the Market	\$ 3,491.68	21,157	21,157
27/06/2024	HSBC	Buy on the Market	\$ 10,316.65	63,683	63,683
27/06/2024	HSBC	Sell on the Market	\$ 41,264.15	254,717	254,717
27/06/2024	Northern Trust	Buy on the Market	\$ 30,947.51	191,034	191,034
27/06/2024	Northern Trust	Buy on the Market	\$ 10,474.53	63,468	63,468
28/06/2024	HSBC	Buy on the Market	\$ 1,237.95	7,501	7,501
28/06/2024	Northern Trust	Buy on the Market	\$ 3,713.15	22,499	22,499
5/07/2024	HSBC	Buy on the Market	\$ 54,940.26	323,178	323,178
5/07/2024	HSBC	Sell on the Market	\$ 54,940.26	323,178	323,178
11/07/2024	HSBC	Sell on the Market	\$ 4,124.09	25,000	25,000
23/07/2024	BNP Paribas Securities Services	Buy on the Market	\$ 20,231.04	118,241	118,241
23/07/2024	HSBC	Buy on the Market	\$ 49,800.71	291,062	291,062
23/07/2024	HSBC	Sell on the Market	\$ 204,868.30	1,197,360	1,197,360
23/07/2024	Northern Trust	Buy on the Market	\$ 134,836.55	788,057	788,057
31/07/2024	HSBC	Buy on the Market	\$ 4,564.27	24,760	24,760
2/08/2024	BNP Paribas Securities Services	Buy on the Market	\$ 22,600.28	130,713	130,713
2/08/2024	HSBC	Buy on the Market	\$ 51,870.00	300,000	300,000
2/08/2024	HSBC	Sell on the Market	\$ 51,870.00	300,000	300,000
2/08/2024	HSBC	Sell on the Market	\$ 135,310.85	782,596	782,596
2/08/2024	Northern Trust	Buy on the Market	\$ 112,710.57	651,883	651,883
6/08/2024	HSBC	Buy on the Market	\$ 43.93	244	244
15/08/2024	HSBC	Sell on the Market	\$ 10,447.70	55,000	55,000
15/08/2024	HSBC	Sell on the Market	\$ 1,933.58	9,918	9,918
16/08/2024	HSBC	Sell on the Market	\$ 37,916.40	200,000	200,000
19/08/2024	BNP Paribas Securities Services	Buy on the Market	\$ 12,936.34	68,086	68,086
19/08/2024	HSBC	Sell on the Market	\$ 77,014.41	405,339	405,339
19/08/2024	Northern Trust	Buy on the Market	\$ 64,078.07	337,253	337,253
20/08/2024	BNP Paribas Securities Services	Buy on the Market	\$ 2,731.75	14,819	14,819
20/08/2024	HSBC	Buy on the Market	\$ 30,338.85	166,386	166,386
20/08/2024	Northern Trust	Buy on the Market	\$ 15,432.26	83,716	83,716
23/08/2024	HSBC	Buy on the Market	\$ 46,786.85	246,636	246,636
23/08/2024	HSBC	Sell on the Market	\$ 46,786.85	246,636	246,636
26/08/2024	HSBC	Sell on the Market	\$ 2,826.99	15,709	15,709
26/08/2024	HSBC	Sell on the Market	\$ 6,171.03	34,291	34,291
29/08/2024	HSBC	Buy on the Market	\$ 986.22	5,800	5,800
4/09/2024	BNP Paribas Securities Services	Sell on the Market	\$ 3,599.21	20,000	20,000
6/09/2024	HSBC	Buy on the Market	\$ 7,626.47	43,200	43,200
9/09/2024	Northern Trust	Buy on the Market	\$ 175.04	1,000	1,000
10/09/2024	Northern Trust	Buy on the Market	\$ 1,575.35	9,000	9,000
12/09/2024	Northern Trust	Buy on the Market	\$ 1,620.28	9,529	9,529
16/09/2024	Northern Trust	Buy on the Market	\$ 24.99	147	147
18/09/2024	Northern Trust	Buy on the Market	\$ 55.09	324	324
20/09/2024	BNP Paribas Securities Services	Sell on the Market	\$ 169.97	1,000	1,000
25/09/2024	HSBC	Buy on the Market	\$ 349.56	1,997	1,997
23/10/2024	HSBC	Sell on the Market	\$ 190,402.27	1,147,693	1,147,693
23/10/2024	Northern Trust	Buy on the Market	\$ 190,402.27	1,147,693	1,147,693
18/11/2024	BNP Paribas Securities Services	Sell on the Market	\$ 40,539.69	245,695	245,695
18/11/2024	HSBC	Buy on the Market	\$ 40,539.69	245,695	245,695
2/12/2024	Northern Trust	Buy on the Market	\$ 90,187.94	550,262	550,262
2/12/2024	HSBC	Sell on the Market	\$ 90,187.94	550,262	550,262
27/12/2024	Northern Trust	Buy on the Market	\$ 201,341.95	1,048,656	1,048,656
27/12/2024	HSBC	Sell on the Market	\$ 201,341.95	1,048,656	1,048,656
27/12/2024	HSBC	Sell on the Market	\$ 9,479.10	50,000	50,000
8/01/2025	HSBC	Sell on the Market	\$ 164,609.89	622,539	622,539
16/01/2025	HSBC	Sell on the Market	\$ 5,098.88	20,000	20,000
22/01/2025	HSBC	Buy on the Market	\$ 3,103.24	11,457	11,457
22/01/2025	HSBC	Buy on the Market	\$ 41,716.58	150,000	150,000
23/01/2025	HSBC	Buy on the Market	\$ 11,588.34	38,543	38,543
23/01/2025	HSBC	Buy on the Market	\$ 14,777.44	50,000	50,000
24/01/2025	Northern Trust	Buy on the Market	\$ 50,021.81	170,000	170,000
28/01/2025	Northern Trust	Buy on the Market	\$ 9,119.01	30,000	30,000
29/01/2025	HSBC	Buy on the Market	\$ 14,777.44	50,000	50,000
29/01/2025	HSBC	Buy on the Market	\$ 11,602.55	40,000	40,000
29/01/2025	BNP Paribas Securities Services	Buy on the Market	\$ 29,554.88	100,000	100,000

29/01/2025	HSBC	Buy on the Market	\$	14,777.44	50,000	50,000
11/02/2025	HSBC	Sell on the Market	\$	8,398.15	30,000	30,000
18/02/2025	HSBC	Buy on the Market	\$	8,321.83	32,000	32,000
24/02/2025	HSBC	Buy on the Market	\$	128.43	535	535
25/02/2025	HSBC	Sell on the Market	\$	3,599.21	15,000	15,000
26/02/2025	HSBC	Sell on the Market	\$	2,449.46	10,000	10,000
27/02/2025	HSBC	Sell on the Market	\$	4,798.42	20,000	20,000
17/03/2025	HSBC	Buy on the Market	\$	7,801.72	40,000	40,000
18/03/2025	HSBC	Sell on the Market	\$	124,071.20	620,046	620,046
18/03/2025	HSBC	Buy on the Market	\$	124,071.20	620,046	620,046
21/03/2025	HSBC	Buy on the Market	\$	167,100.83	815,922	815,922
21/03/2025	HSBC	Sell on the Market	\$	167,100.83	815,922	815,922
31/03/2025	HSBC	Buy on the Market	\$	1,025.24	5,000	5,000
8/04/2025	BNP Paribas Securities Services	Sell on the Market	\$	699.85	4,000	4,000
9/04/2025	HSBC	Sell on the Market	\$	718.42	4,000	4,000
10/04/2025	BNP Paribas Securities Services	Sell on the Market	\$	27,974.50	159,763	159,763
10/04/2025	Northern Trust	Buy on the Market	\$	27,974.50	159,763	159,763
14/04/2025	Northern Trust	Buy on the Market	\$	1,520.33	8,000	8,000
27/06/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$	151,325.37	1,681,393	1,681,393
27/06/2025	HSBC	Buy on the Market	\$	126,104.49	1,401,161	1,401,161
27/06/2025	Northern Trust	Buy on the Market	\$	100,883.52	1,120,928	1,120,928
27/06/2025	BNP Paribas Securities Services	Sell on the Market	\$	1,696.26	20,000	20,000
11/07/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$	2,665.10	29,000	29,000
11/07/2025	HSBC	Sell on the Market	\$	2,665.10	29,000	29,000
16/07/2025	BNP Paribas Securities Services	Sell on the Market	\$	7,733.30	85,000	85,000
17/07/2025	BNP Paribas Securities Services	Sell on the Market	\$	4,317.71	46,942	46,942
18/07/2025	BNP Paribas Securities Services	Sell on the Market	\$	2,263.30	23,100	23,100
22/07/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$	29,765.34	300,000	300,000
24/07/2025	Northern Trust	Buy on the Market	\$	21,946.83	230,000	230,000
28/07/2025	BNP Paribas Securities Services	Sell on the Market	\$	759.83	8,000	8,000
28/07/2025	BNP Paribas Securities Services	Sell on the Market	\$	939.79	10,000	10,000
30/07/2025	BNP Paribas Securities Services	Sell on the Market	\$	2,789.39	30,000	30,000
1/08/2025	BNP Paribas Securities Services	Sell on the Market	\$	8,531.10	89,999	89,999
4/08/2025	BNP Paribas Securities Services	Sell on the Market	\$	20,112.58	218,901	218,901
5/08/2025	HSBC	Sell on the Market	\$	459.90	5,000	5,000
12/08/2025	BNP Paribas Securities Services	Sell on the Market	\$	7,918.26	90,000	90,000
13/08/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$	148,674.69	1,651,941	1,651,941
13/08/2025	HSBC	Buy on the Market	\$	123,895.53	1,376,617	1,376,617
13/08/2025	Northern Trust	Buy on the Market	\$	99,116.46	1,101,294	1,101,294
14/08/2025	BNP Paribas Securities Services	Sell on the Market	\$	93,294.30	1,100,000	1,100,000
15/08/2025	BNP Paribas Securities Services	Sell on the Market	\$	24,843.73	292,000	292,000
18/08/2025	BNP Paribas Securities Services	Sell on the Market	\$	149,347.29	1,738,000	1,738,000
18/08/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$	94,600.00	1,100,000	1,100,000
21/08/2025	HSBC	Sell on the Market	\$	1,439.68	15,000	15,000
26/08/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$	6,888.52	71,000	71,000
27/08/2025	HSBC	Sell on the Market	\$	7,503.46	80,000	80,000
28/08/2025	HSBC	Sell on the Market	\$	13,946.93	150,000	150,000
28/08/2025	NA	Change in shareholding percentage as a result of the company issuing shares under a placement.	NA	NA	NA	NA

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	HSBC	HSBC	29,581,065	29,581,065	29,581,065
Perennial Value Management Limited	Northern Trust	Northern Trust	25,360,230	25,360,230	25,360,230
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	18,268,889	18,268,889	18,268,889

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
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Not applicable	
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6. Addresses

The addresses of persons named in this form as as follows:

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
Microba Life Sciences Limited	Level 10, 324 Queen Street, Brisbane QLD 4000

Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here  Date 1/09/2025

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.