

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 9 June 2023
The previous notice was given to the company on 10 February 2023
The previous notice was dated 9 February 2023

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	38,037,982	14.78	31,063,365	12.01

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
17/02/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 3,421.05	11,401	11,401
17/02/2023	National Asset Servicing	Buy on the Market	\$ 1,835.71	6,784	6,784
17/02/2023	National Asset Servicing	Buy on the Market	\$ 12,876.76	47,587	47,587
21/02/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 3,533.84	11,599	11,599
21/02/2023	National Asset Servicing	Buy on the Market	\$ 396.42	1,465	1,465
21/02/2023	National Asset Servicing	Buy on the Market	\$ 2,779.82	10,273	10,273
24/02/2023	National Asset Servicing	Sell on the Market	\$ 2,499.45	10,000	10,000
27/02/2023	National Asset Servicing	Sell on the Market	\$ 4,161.59	15,000	15,000
27/02/2023	National Asset Servicing	Sell on the Market	\$ 5.13	19	19
1/03/2023	National Asset Servicing	Sell on the Market	\$ 2,549.44	10,000	10,000
2/03/2023	National Asset Servicing	Sell on the Market	\$ 5,368.26	20,262	20,262
6/03/2023	National Asset Servicing	Sell on the Market	\$ 509.89	2,000	2,000
16/03/2023	National Asset Servicing	Sell on the Market	\$ 1,049.77	5,000	5,000
22/03/2023	National Asset Servicing	Buy on the Market	\$ 65,517.46	311,303	311,303
22/03/2023	National Asset Servicing	Buy on the Market	\$ 685.01	3,113	3,113
22/03/2023	National Asset Servicing	Buy on the Market	\$ 14,649.41	69,606	69,606
22/03/2023	National Asset Servicing	Buy on the Market	\$ 153.15	696	696
22/03/2023	National Asset Servicing	Buy on the Market	\$ 262.08	1,191	1,191
22/03/2023	National Asset Servicing	Buy on the Market	\$ 25,064.13	119,091	119,091
24/03/2023	National Asset Servicing	Buy on the Market	\$ 0.22	1	1
27/03/2023	National Asset Servicing	Buy on the Market	\$ 1,827.66	8,336	8,336
27/03/2023	National Asset Servicing	Buy on the Market	\$ 326.83	1,307	1,307
27/03/2023	National Asset Servicing	Buy on the Market	\$ 4,777.43	21,790	21,790
28/03/2023	National Asset Servicing	Buy on the Market	\$ 855.69	3,422	3,422
31/03/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 1,234.51	5,232	5,232
31/03/2023	National Asset Servicing	Buy on the Market	\$ 5,404.01	22,903	22,903
5/04/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 241.10	1,048	1,048
5/04/2023	National Asset Servicing	Buy on the Market	\$ 1,055.47	4,588	4,588
17/04/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 1,137.28	6,400	6,400
17/04/2023	National Asset Servicing	Buy on the Market	\$ 5,970.72	33,600	33,600
17/04/2023	National Asset Servicing	Sell on the Market	\$ 7,108.00	40,000	40,000
19/04/2023	National Asset Servicing	Sell on the Market	\$ 4,498.51	30,000	30,000
19/04/2023	National Asset Servicing	Sell on the Market	\$ 2,699.11	20,000	20,000
24/04/2023	National Asset Servicing	Sell on the Market	\$ 2,159.53	12,000	12,000
26/04/2023	National Asset Servicing	Sell on the Market	\$ 209.96	1,000	1,000
28/04/2023	National Asset Servicing	Buy on the Market	\$ 10,776.87	55,000	55,000
16/05/2023	National Asset Servicing	Buy on the Market	\$ 13,401.75	86,000	86,000
17/05/2023	National Asset Servicing	Buy on the Market	\$ 150.03	1,000	1,000
18/05/2023	National Asset Servicing	Sell on the Market	\$ 389.91	3,000	3,000
19/05/2023	National Asset Servicing	Buy on the Market	\$ 15,003.30	100,000	100,000
19/05/2023	National Asset Servicing	Buy on the Market	\$ 10,152.23	70,000	70,000
19/05/2023	National Asset Servicing	Sell on the Market	\$ 10,847.61	70,000	70,000

23/05/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 79.22	660	660
24/05/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 700.15	5,000	5,000
31/05/2023	National Asset Servicing	Sell on the Market	\$ 3,599.21	30,000	30,000
1/06/2023	National Asset Servicing	Sell on the Market	\$ 5,998.68	50,000	50,000
5/06/2023	National Asset Servicing	Sell on the Market	\$ 0.11	1	1
6/06/2023	National Asset Servicing	Sell on the Market	\$ 29.39	300	300
7/06/2023	National Asset Servicing	Sell on the Market	\$ 3,149.31	30,000	30,000
7/06/2023	National Asset Servicing	Sell on the Market	\$ 199.96	2,000	2,000
9/06/2023	National Asset Servicing	Sell on the Market	\$ 73,001.49	180,648	180,648
9/06/2023	National Asset Servicing	Sell on the Market	\$ 33,764.40	83,388	83,388
9/06/2023	National Asset Servicing	Sell on the Market	\$ 314,570.01	776,894	776,894
9/06/2023	National Asset Servicing	Sell on the Market	\$ 927,253.96	2,294,564	2,294,564
9/06/2023	National Asset Servicing	Sell on the Market	\$ 22,362.99	55,339	55,339
9/06/2023	National Asset Servicing	Sell on the Market	\$ 3,590.55	9,093	9,093
9/06/2023	National Asset Servicing	Sell on the Market	\$ 136,158.87	336,936	336,936
9/06/2023	National Asset Servicing	Sell on the Market	\$ 323,033.08	797,482	797,482
9/06/2023	National Asset Servicing	Sell on the Market	\$ 73,319.39	181,077	181,077
9/06/2023	National Asset Servicing	Sell on the Market	\$ 199,531.41	492,783	492,783
9/06/2023	National Asset Servicing	Sell on the Market	\$ 1,653.71	4,188	4,188
9/06/2023	National Asset Servicing	Sell on the Market	\$ 148,761.41	367,252	367,252
9/06/2023	Northern Trust	Sell on the Market	\$ 237,163.09	586,879	586,879
9/06/2023	Northern Trust	Sell on the Market	\$ 5,373.00	13,607	13,607
9/06/2023	Northern Trust	Sell on the Market	\$ 483,403.26	1,193,393	1,193,393
9/06/2023	Northern Trust	Sell on the Market	\$ 109,692.61	270,908	270,908

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	22,975,815	22,975,815	22,975,815
Perennial Value Management Limited	Northern Trust	Northern Trust	348,924	348,924	348,924
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	7,738,626	7,738,626	7,738,626

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



Date

13/06/2023

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 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.