

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To: Aeris Environmental Ltd
ACN/ARSN: 19 093 977 336 **Source:** Australian Business Register

Name: Perennial Value Management Limited
ACN: 22 090 879 904

The holder became a substantial shareholder on: **29 April 2020**

2. Details of Voting Power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had

Class of securities	Number of securities	Person's votes	Voting Power (%)
Ordinary	12,618,297	12,618,297	5.21

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a

Holder of relevant interest	Nature of relevant interest	Class & number of securities (Ord)
Perennial Value Management Limited	Investment Manager	12,618,297

4. Details of present registered holders

The persons registered as holders of the securities referred to paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class & number of securities (Ord)
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	8,355,684
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	4,262,613

5. Consideration

The consideration paid for each relevant interest referred to paragraph 3 above, and acquired in the four months prior to the day that the substantial

Holder of relevant interest	Date of acquisition	Consideration		Class & and number of securities
		Cash	Non-cash	
BNP Paribas Securities Services	20/04/2020	\$ 367,655.23		651,237
National Asset Servicing	14/04/2020	\$ 443,316.81		749,735
National Asset Servicing	15/04/2020	\$ 582,719.67		1,033,778
National Asset Servicing	16/04/2020	\$ 481,324.13		856,096
National Asset Servicing	17/04/2020	\$ 14,352.76		25,125

6. Associates

The reasons the persons above in paragraph 3 above are associates of the substantial holder are as follows:

Name & ACN	Nature of association
Not applicable	

7. Addresses

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

Name	Address

Perennial Value Management Limited	Level 27, 88 Phillip St Sydney NSW 2000
Aeris Environmental Ltd	Aeris Environmental Ltd5/26-34 Dunning Avenue, Rosebery, Nsw 2018

Signature

Print Name **Bill Anastasopoulos** **Capacity** **Company Secretary**

Sign Here



30/04/2020