Form 604 Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Aeris Environmental Ltd

ACN/ARSN: 19 093 977 336 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

The previous notice was given to the company on

6 October 2020

The previous notice was dated

2 October 2020

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 relavant interest (3)

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	19.335.769	7.97	21.867.964	9.02

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

Date of change	Person whose relevant	Nature of change (6)	Consideration given in	Class & number of	Person's votes affected
	interest changed		relation to change (7)	securities affected	
5/10/2020	National Asset Servicing	Buy On the Market	\$ 12,337.12	23,720	23,720
5/10/2020	National Asset Servicing	Buy On the Market	\$ 5,456.52	10,491	10,491
5/10/2020	National Asset Servicing	Buy On the Market	\$ 954.41	1,835	1,835
20/10/2020	National Asset Servicing	Buy On the Market	\$ 4,013.52	7,217	7,217
21/10/2020	National Asset Servicing	Buy On the Market	\$ 11.22	20	20
21/10/2020	National Asset Servicing	Buy On the Market	\$ 5.05	9	9
22/10/2020	National Asset Servicing	Buy On the Market	\$ 14,772.36	26,795	26,795
22/10/2020	National Asset Servicing	Buy On the Market	\$ 34,552.82	62,674	62,674
23/10/2020	National Asset Servicing	Buy On the Market	\$ 37,589.76	68,195	68,195
23/10/2020	National Asset Servicing	Buy On the Market	\$ 16,070.53	29,155	29,155
26/10/2020	National Asset Servicing	Buy On the Market	\$ 18,221.31	32,548	32,548
26/10/2020	National Asset Servicing	Buy On the Market	\$ 7,790.59	13,916	13,916
27/10/2020	National Asset Servicing	Buy On the Market	\$ 17,949.06	32,675	32,675
3/11/2020	BNP Paribas Securities	Buy On the Market	\$ 407,464.16	934,643	934,643
	Services				
., ,	National Asset Servicing	Buy On the Market	\$ 28,492.85	65,357	65,357
4/11/2020	BNP Paribas Securities	Buy On the Market	\$ 141,883.52	325,453	325,453
	Services				
	National Asset Servicing	Buy On the Market	\$ 262,056.81	601,107	601,107
	National Asset Servicing	Buy On the Market	\$ 98,376.76	225,657	225,657
4/11/2020	National Asset Servicing	Buy On the Market	\$ 30,834.38	70,728	70,728

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				Class & number of securities (Ord)	Person's votes
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	15,310,738	15,310,738	15,310,738
Perennial Value Management	BNP Paribas Securities Services	BNP Paribas Securities	6,557,226	6,557,226	6,557,226
Limited	BINF Fallbas Securities Services	Services			

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

Name & ACN	Nature of association
Not applicable	

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

Aeris Environmental Ltd	Aeris Environmental Ltd5/26-34 Dunning Avenue,
Signature	

Bill Anastasopoulos **Print Name** Capacity **Company Secretary** Sign Here 6/11/2020

DIRECTIONS

- 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:
 - 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
 - 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

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- 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.
- 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.