

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Aeris Environmental Ltd.
ACN/ARSN: n/a Source:

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 August 2022
The previous notice was given to the company on 6 November 2020
The previous notice was dated 4 November 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 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	21,867,964	9.02	19,332,848	7.91

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
5/11/2020	BNP Paribas Securities Services	Buy on the Market	\$ 11,569.79	25,705	25,705
5/11/2020	National Asset Servicing	Buy on the Market	\$ 8,022.11	17,823	17,823
5/11/2020	National Asset Servicing	Buy on the Market	\$ 21,369.35	47,477	47,477
5/11/2020	National Asset Servicing	Buy on the Market	\$ 2,514.70	5,587	5,587
6/11/2020	BNP Paribas Securities Services	Buy on the Market	\$ 3,623.29	8,050	8,050
6/11/2020	National Asset Servicing	Buy on the Market	\$ 787.23	1,749	1,749
6/11/2020	National Asset Servicing	Buy on the Market	\$ 2,512.00	5,581	5,581
6/11/2020	National Asset Servicing	Buy on the Market	\$ 6,692.07	14,868	14,868
4/12/2020	National Asset Servicing	Buy on the Market	\$ 3,175.09	9,318	9,318
8/12/2020	National Asset Servicing	Buy on the Market	\$ 7,005.08	20,260	20,260
8/12/2020	National Asset Servicing	Buy on the Market	\$ 5,968.49	17,262	17,262
9/12/2020	National Asset Servicing	Buy on the Market	\$ 5,571.57	16,208	16,208
9/12/2020	National Asset Servicing	Buy on the Market	\$ 6,539.94	19,025	19,025
15/12/2020	National Asset Servicing	Buy on the Market	\$ 37,654.96	121,201	121,201
15/12/2020	National Asset Servicing	Buy on the Market	\$ 111,340.97	358,376	358,376
15/12/2020	National Asset Servicing	Buy on the Market	\$ 92,069.05	296,345	296,345
30/12/2020	National Asset Servicing	Buy on the Market	\$ 3,741.94	12,563	12,563
30/12/2020	National Asset Servicing	Buy on the Market	\$ 1,821.48	6,243	6,243
30/12/2020	National Asset Servicing	Buy on the Market	\$ 14,522.76	48,758	48,758
30/12/2020	National Asset Servicing	Buy on the Market	\$ 7,069.44	24,230	24,230
30/12/2020	National Asset Servicing	Buy on the Market	\$ 23,108.40	77,583	77,583
30/12/2020	National Asset Servicing	Buy on the Market	\$ 11,248.39	38,553	38,553
15/01/2021	BNP Paribas Securities Services	Sell on the Market	\$ 272,372.29	867,704	867,704
15/01/2021	National Asset Servicing	Buy on the Market	\$ 13,256.31	42,231	42,231
15/01/2021	National Asset Servicing	Buy on the Market	\$ 76,191.38	242,725	242,725
15/01/2021	National Asset Servicing	Buy on the Market	\$ 182,924.60	582,748	582,748
29/01/2021	National Asset Servicing	Buy on the Market	\$ 2,633.06	7,810	7,810
29/01/2021	National Asset Servicing	Buy on the Market	\$ 12,265.50	36,381	36,381
29/01/2021	National Asset Servicing	Buy on the Market	\$ 20,720.97	61,461	61,461
1/02/2021	National Asset Servicing	Buy on the Market	\$ 1,575.27	4,623	4,623
1/02/2021	National Asset Servicing	Buy on the Market	\$ 7,338.34	21,536	21,536
1/02/2021	National Asset Servicing	Buy on the Market	\$ 12,397.43	36,383	36,383
15/03/2021	National Asset Servicing	Buy on the Market	\$ 17,499.44	72,153	72,153
15/03/2021	National Asset Servicing	Buy on the Market	\$ 54,621.69	225,214	225,214

16/03/2021	National Asset Servicing	Buy on the Market	\$ 3,797.81	15,819	15,819
16/03/2021	National Asset Servicing	Buy on the Market	\$ 11,853.67	49,374	49,374
17/03/2021	National Asset Servicing	Buy on the Market	\$ 1,429.78	5,823	5,823
17/03/2021	National Asset Servicing	Buy on the Market	\$ 4,463.17	18,177	18,177
19/03/2021	National Asset Servicing	Buy on the Market	\$ 583.52	2,426	2,426
19/03/2021	National Asset Servicing	Buy on the Market	\$ 1,821.76	7,574	7,574
8/04/2021	National Asset Servicing	Buy on the Market	\$ 14,642.30	62,205	62,205
21/04/2021	BNP Paribas Securities Services	Sell on the Market	\$ 1,306,624.14	5,723,277	5,723,277
21/04/2021	National Asset Servicing	Buy on the Market	\$ 120,891.24	529,528	529,528
21/04/2021	National Asset Servicing	Buy on the Market	\$ 465,184.54	2,037,602	2,037,602
21/04/2021	National Asset Servicing	Buy on the Market	\$ 720,548.36	3,156,147	3,156,147
9/06/2021	National Asset Servicing	Buy on the Market	\$ 125,776.54	739,862	739,862
9/06/2021	National Asset Servicing	Buy on the Market	\$ 454,196.14	2,671,742	2,671,742
9/06/2021	National Asset Servicing	Sell on the Market	\$ 579,972.68	3,411,604	3,411,604
11/06/2021	BNP Paribas Securities Services	Buy on the Market	\$ 1,913,763.76	11,004,967	11,004,967
11/06/2021	National Asset Servicing	Sell on the Market	\$ 1,913,763.76	11,004,967	11,004,967
21/07/2021	National Asset Servicing	Buy on the Market	\$ 38,865.83	207,018	207,018
2/08/2021	BNP Paribas Securities Services	Sell on the Market	\$ 37,666.62	209,305	209,305
2/08/2021	National Asset Servicing	Sell on the Market	\$ 9,599.81	53,344	53,344
2/08/2021	National Asset Servicing	Sell on the Market	\$ 34,517.84	191,808	191,808
5/08/2021	BNP Paribas Securities Services	Sell on the Market	\$ 5,976.30	34,167	34,167
5/08/2021	National Asset Servicing	Sell on the Market	\$ 1,523.15	8,708	8,708
5/08/2021	National Asset Servicing	Sell on the Market	\$ 5,476.74	31,311	31,311
6/08/2021	BNP Paribas Securities Services	Sell on the Market	\$ 337.70	1,934	1,934
6/08/2021	National Asset Servicing	Sell on the Market	\$ 86.09	493	493
6/08/2021	National Asset Servicing	Sell on the Market	\$ 309.60	1,773	1,773
9/08/2021	BNP Paribas Securities Services	Sell on the Market	\$ 10,681.86	62,899	62,899
9/08/2021	National Asset Servicing	Sell on the Market	\$ 2,722.30	16,030	16,030
9/08/2021	National Asset Servicing	Sell on the Market	\$ 9,788.92	57,641	57,641
12/08/2021	BNP Paribas Securities Services	Sell on the Market	\$ 2,464.29	14,968	14,968
12/08/2021	National Asset Servicing	Sell on the Market	\$ 628.09	3,815	3,815
12/08/2021	National Asset Servicing	Sell on the Market	\$ 2,258.33	13,717	13,717
13/08/2021	BNP Paribas Securities Services	Sell on the Market	\$ 4,102.10	24,916	24,916
13/08/2021	National Asset Servicing	Sell on the Market	\$ 1,045.44	6,350	6,350
13/08/2021	National Asset Servicing	Sell on the Market	\$ 3,759.32	22,834	22,834
16/08/2021	BNP Paribas Securities Services	Sell on the Market	\$ 9,190.94	57,570	57,570
16/08/2021	National Asset Servicing	Sell on the Market	\$ 2,342.51	14,673	14,673
16/08/2021	National Asset Servicing	Sell on the Market	\$ 8,422.55	52,757	52,757
16/11/2021	BNP Paribas Securities Services	Sell on the Market	\$ 1,115,036.68	10,599,208	10,599,208
16/11/2021	National Asset Servicing	Buy on the Market	\$ 278,036.76	2,642,935	2,642,935
16/11/2021	National Asset Servicing	Buy on the Market	\$ 836,999.92	7,956,273	7,956,273
4/02/2022	National Asset Servicing	Sell on the Market	\$ 1,753.01	23,071	23,071
4/02/2022	National Asset Servicing	Sell on the Market	\$ 5,796.00	76,280	76,280
10/02/2022	National Asset Servicing	Sell on the Market	\$ 36,053.33	514,426	514,426
10/02/2022	National Asset Servicing	Sell on the Market	\$ 119,200.47	1,700,809	1,700,809
14/02/2022	National Asset Servicing	Sell on the Market	\$ 24.01	348	348
14/02/2022	National Asset Servicing	Sell on the Market	\$ 79.47	1,152	1,152
10/05/2022	National Asset Servicing	Sell on the Market	\$ 3,664.07	54,808	54,808
10/05/2022	National Asset Servicing	Sell on the Market	\$ 13,497.54	201,900	201,900
13/05/2022	National Asset Servicing	Sell on the Market	\$ 1,649.64	30,000	30,000
14/06/2022	National Asset Servicing	Sell on the Market	\$ 8,598.11	200,000	200,000
21/06/2022	National Asset Servicing	Sell on the Market	\$ 6,448.58	150,000	150,000
23/06/2022	National Asset Servicing	Sell on the Market	\$ 5.02	114	114
29/06/2022	National Asset Servicing	Buy on the Market	\$ 842,552.97	20,060,785	20,060,785
29/06/2022	National Asset Servicing	Sell on the Market	\$ 193,263.67	4,601,516	4,601,516
29/06/2022	National Asset Servicing	Sell on the Market	\$ 649,289.30	15,459,269	15,459,269
30/06/2022	National Asset Servicing	Sell on the Market	\$ 2,299.49	50,000	50,000
4/07/2022	National Asset Servicing	Sell on the Market	\$ 764.83	15,000	15,000
7/07/2022	National Asset Servicing	Sell on the Market	\$ 2,553.32	50,076	50,076
8/07/2022	National Asset Servicing	Sell on the Market	\$ 1,631.64	32,000	32,000
18/07/2022	National Asset Servicing	Sell on the Market	\$ 2,499.45	50,000	50,000
28/07/2022	National Asset Servicing	Buy on the Market	\$ 7,793.90	139,146	139,146
10/08/2022	National Asset Servicing	Sell on the Market	\$ 2,649.42	50,000	50,000
11/08/2022	National Asset Servicing	Sell on the Market	\$ 7,948.25	150,000	150,000
12/08/2022	National Asset Servicing	Sell on the Market	\$ 1,675.45	30,749	30,749
15/08/2022	National Asset Servicing	Sell on the Market	\$ 5,175.42	89,251	89,251
19/08/2022	National Asset Servicing	Sell on the Market	\$ 0.37	7	7
23/08/2022	National Asset Servicing	Sell on the Market	\$ 18,196.00	350,000	350,000

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	19,332,848	19,332,848	19,332,848

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 as follows:

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
Aeris Environmental Ltd.	n/a

Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here



Date

24/08/2022

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 trustees 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.