

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 27 November 2023
The previous notice was given to the company on 21 February 2023
The previous notice was dated 21 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	22,642,424	9.22	25,218,618	10.27

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
21/02/2023	HSBC	Buy on the Market	\$ 2,020.44	53,158	53,158
20/03/2023	HSBC	Buy on the Market	\$ 1,800.40	50,000	50,000
21/03/2023	HSBC	Buy on the Market	\$ 12,666.69	372,468	372,468
22/03/2023	HSBC	Buy on the Market	\$ 8,695.70	248,394	248,394
23/03/2023	HSBC	Buy on the Market	\$ 4,001.39	111,113	111,113
24/03/2023	HSBC	Buy on the Market	\$ 15,774.13	426,234	426,234
27/03/2023	HSBC	Buy on the Market	\$ 7,460.28	186,466	186,466
28/03/2023	HSBC	Buy on the Market	\$ 2,605.72	65,000	65,000
29/03/2023	HSBC	Buy on the Market	\$ 6,717.27	167,563	167,563
30/03/2023	HSBC	Buy on the Market	\$ 2,477.43	61,800	61,800
18/04/2023	HSBC	Sell on the Market	\$ 3,148.95	90,000	90,000
3/05/2023	HSBC	Sell on the Market	\$ 639.86	20,000	20,000
18/05/2023	HSBC	Buy on the Market	\$ 3,513.25	130,092	130,092
19/05/2023	HSBC	Buy on the Market	\$ 3,281.85	117,183	117,183
23/05/2023	HSBC	Sell on the Market	\$ 259.94	10,000	10,000
26/05/2023	HSBC	Buy on the Market	\$ 1,469.15	52,086	52,086
29/05/2023	HSBC	Buy on the Market	\$ 1,180.74	39,349	39,349
29/05/2023	HSBC	Buy on the Market	\$ 7,191.09	247,914	247,914
29/05/2023	HSBC	Buy on the Market	\$ 566.10	18,866	18,866
31/05/2023	HSBC	Buy on the Market	\$ 1,806.37	58,257	58,257
31/05/2023	HSBC	Buy on the Market	\$ 3,645.07	117,557	117,557
20/06/2023	HSBC	Sell on the Market	\$ 879.80	40,000	40,000
5/07/2023	HSBC	Sell on the Market	\$ 10,347.72	450,000	450,000
6/07/2023	HSBC	Sell on the Market	\$ 5,058.89	220,000	220,000
27/07/2023	HSBC	Sell on the Market	\$ 269.94	10,000	10,000
28/07/2023	HSBC	Sell on the Market	\$ 4,234.42	151,263	151,263
31/07/2023	HSBC	Sell on the Market	\$ 28.99	1,000	1,000
29/08/2023	HSBC	Buy on the Market	\$ 4,503.52	168,634	168,634
30/08/2023	HSBC	Buy on the Market	\$ 1,043.85	37,272	37,272
1/09/2023	HSBC	Buy on the Market	\$ 11,562.95	415,842	415,842
12/09/2023	HSBC	Buy on the Market	\$ 250,000.00	10,000,000	10,000,000
12/09/2023	HSBC	Sell on the Market	\$ 250,000.00	10,000,000	10,000,000
14/09/2023	HSBC	Sell on the Market	\$ 2,999.34	120,000	120,000
27/09/2023	HSBC	Sell on the Market	\$ 1,539.66	70,000	70,000
27/10/2023	HSBC	Sell on the Market	\$ 2,065.45	90,000	90,000
15/11/2023	HSBC	Buy on the Market	\$ 750.17	30,000	30,000
21/11/2023	HSBC	Buy on the Market	\$ 5,786.28	231,400	231,400
23/11/2023	HSBC	Buy on the Market	\$ 1,852.61	68,600	68,600
27/11/2023	HSBC	Buy on the Market	\$ 11,707.14	373,209	373,209

4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

