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 relavant 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	Nature of change (6)	Consideration given in	Class & number of	Person's votes affected
	interest changed		relation to change (7)	securities affected	
21/02/2023		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		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		Buy on the Market	\$ 15,774.13	426,234	426,234
27/03/2023		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		Sell on the Market	\$ 259.94	10,000	10,000
26/05/2023		Buy on the Market	\$ 1,469.15	52,086	52,086
29/05/2023		Buy on the Market	\$ 1,180.74	39,349	39,349
29/05/2023		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		Buy on the Market	\$ 1,806.37	58,257	58,257
31/05/2023		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		Sell on the Market	\$ 10,347.72	450,000	450,000
6/07/2023		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		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		Buy on the Market	\$ 4,503.52	168,634	168,634
30/08/2023		Buy on the Market	\$ 1,043.85	37,272	37,272
1/09/2023		Buy on the Market	\$ 11,562.95	415,842	415,842
12/09/2023		Buy on the Market	\$ 250,000.00	10,000,000	10,000,000
12/09/2023		Sell on the Market	\$ 250,000.00	10,000,000	10,000,000
14/09/2023		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		Buy on the Market	\$ 750.17	30,000	30,000
21/11/2023		Buy on the Market	\$ 5,786.28	231,400	231,400
23/11/2023		Buy on the Market	\$ 1,852.61	68,600	68,600
27/11/2023		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:

				Class & number of securities (Ord)	Person's votes
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	25,218,618	25,218,618	25,218,618

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	5/26-34 Dunning Avenue, Rosebery, Nsw 2018

Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here Date 28/11/2023

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