

11 May 2021

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Notice of Initial Substantial Holder

Attached is a Form 603 Notice of Initial Substantial Holder in relation to Limeade, Inc completed by Australian Ethical Investment Limited.

Yours faithfully,

Authorised by Tom May
Company Secretary

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme LIMEADE, INC.

ARBN/ARSN 637 017 602

1. Details of substantial holder (1)

Name National Nominees Ltd ACF Australian Ethical Investment Limited

ABN 51 004 278 899

The holder became substantial on 06/05/2021

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary F/P	12,602,849	12,602,849	5.05%

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 substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
National Nominees Ltd ACF Australian Ethical Investment		12,602,849 Ordinary F/P

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
National Nominees Ltd ACF Australian Ethical Investment	National Nominees Ltd ACF Australian Ethical Investment	National Nominees Ltd ACF Australian Ethical Investment	12,602,849 Ordinary F/P

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 became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Please refer to spreadsheet				

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
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7. Addresses

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

Name	Address
National Nominees Ltd	Level 12, 500 Bourke St, MELBOURNE VIC 3000
Australian Ethical Investment Limited	GPO Box Centre Sydney, GPO Box 8, Sydney NSW 2001

Signature

Print name: Robert Bush

Capacity: Senior Fund Accounting Manager

Sign here:

Date: 11/05/2021

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. 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, with the names and addresses is clearly set out ion paragraph 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (8) If the substantial holder is unable to determine the identity of the person (e.g. If the relevant interest arises because of an option) write "unknown".
 - (9) 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.

Annexure A

LME	Limeade, Inc. Shs Chess Depository Interests Repr 1 Sh					
National Nominees Ltd ACF Australian Ethical Investment Ltd		% This Report	% Previous Report	% Movement	AEI Holding	Issued Shares
	Holds	5.05	0.00	5.05	12,602,849	249,476,784

Notice Required: Form 603 - Notice of becoming of substantial holder

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Person whose votes affected
	Australian Ethical Investment Ltd	Buy	-	500,000	National Nominees Ltd ACF Australian Ethical Investment Ltd
11/09/2020	ditto	Buy	756,661.00	2,264,300	ditto
11/09/2020	ditto	Buy	3,426,615.01	970,414	ditto
11/09/2020	ditto	Buy	1,468,548.85	15,656	ditto
16/09/2020	ditto	Buy	23,484.15	500,000	ditto
17/09/2020	ditto	Buy	756,661.00	450,975	ditto
21/09/2020	ditto	Buy	682,456.83	61,497	ditto
21/09/2020	ditto	Buy	93,062.85	440,000	ditto
22/09/2020	ditto	Buy	661,452.00	60,000	ditto
22/09/2020	ditto	Buy	90,198.00	37,129	ditto
23/09/2020	ditto	Buy	55,816.03	46,858	ditto
29/09/2020	ditto	Buy	70,436.09	440,000	ditto
06/10/2020	ditto	Buy	661,452.00	60,000	ditto
06/10/2020	ditto	Buy	90,198.00	12,565	ditto
22/10/2020	ditto	Buy	21,407.49	191,847	ditto
11/11/2020	ditto	Buy	351,534.76	176,000	ditto
13/11/2020	ditto	Buy	325,925.09	24,000	ditto
13/11/2020	ditto	Buy	44,444.33	900,000	ditto
18/11/2020	ditto	Buy	1,623,564.00	363,451	ditto
23/11/2020	ditto	Buy	646,544.81	49,562	ditto
23/11/2020	ditto	Buy	88,166.09	500,000	ditto
24/11/2020	ditto	Buy	889,452.50	40,000	ditto
09/12/2020	ditto	Buy	59,931.56	33,601	ditto
16/12/2020	ditto	Buy	50,202.07	36,631	ditto
21/12/2020	ditto	Buy	54,692.44	34,155	ditto
07/01/2021	ditto	Buy	54,632.92	179,124	ditto
02/03/2021	ditto	Buy	169,718.00	66,251	ditto
02/03/2021	ditto	Buy	62,772.09	138,326	ditto
03/03/2021	ditto	Buy	131,521.64	21,588	ditto
03/03/2021	ditto	Buy	20,526.07	90,633	ditto
04/03/2021	ditto	Buy	87,199.10	65,796	ditto
05/03/2021	ditto	Buy	63,303.12	80,244	ditto
08/03/2021	ditto	Buy	75,355.33		

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Holds		5.05	0.00	5.05	12,602,849	249,476,784

Notice Required: Form 603 - Notice of becoming of substantial holder

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Person whose votes affected	
08/03/2021	ditto	Buy	-	10,276.28	10,943	ditto
09/03/2021	ditto	Buy	-	43,661.83	46,469	ditto
11/03/2021	ditto	Buy	-	454,906.60	498,800	ditto
11/03/2021	ditto	Buy	-	67,974.25	74,533	ditto
16/03/2021	ditto	Buy	-	4,314.99	4,865	ditto
17/03/2021	ditto	Buy	-	302,034.24	346,006	ditto
17/03/2021	ditto	Buy	-	45,131.51	51,702	ditto
18/03/2021	ditto	Buy	-	105,589.02	129,051	ditto
18/03/2021	ditto	Buy	-	37,098.64	45,342	ditto
19/03/2021	ditto	Buy	-	109,628.23	139,721	ditto
22/03/2021	ditto	Buy	-	169,630.67	213,872	ditto
24/03/2021	ditto	Buy	-	937,891.09	1,192,143	ditto
24/03/2021	ditto	Buy	-	229,671.56	291,933	ditto
16/04/2021	ditto	Buy	-	19,198.77	22,683	ditto
19/04/2021	ditto	Buy	-	74,325.33	89,015	ditto
19/04/2021	ditto	Buy	-	11,106.84	13,302	ditto
22/04/2021	ditto	Buy	-	50,002.39	61,744	ditto
23/04/2021	ditto	Buy	-	27,564.16	32,375	ditto
26/04/2021	ditto	Buy	-	8,514.03	10,000	ditto
27/04/2021	ditto	Buy	-	30,638.14	36,575	ditto
28/04/2021	ditto	Buy	-	15,879.25	18,911	ditto
29/04/2021	ditto	Buy	-	14,967.84	17,939	ditto
30/04/2021	ditto	Buy	-	14,923.71	17,807	ditto
03/05/2021	ditto	Buy	-	146,650.74	178,526	ditto
04/05/2021	ditto	Buy	-	47,939.44	59,454	ditto
05/05/2021	ditto	Buy	-	73,499.53	91,210	ditto
06/05/2021	ditto	Buy	-	46,222.77	57,325	ditto