

**Form 604
Corporations Act 2001
Section 671B**

Notice of change of interests of substantial holder

To Company Name/Scheme De.Mem Ltd
ACN/ARSN: 614 756 642 Source: Australian Securities & Investments Commission

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 6 January 2020
The previous notice was given to the company on 20 December 2019
The previous notice was dated 18 December 2019

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)

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	23,107,002	13.18	24,937,546	14.22

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 interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class & number of securities affected	Person's votes affected
20/12/2019	BNP Paribas Securities Services	Buy on the market	\$ 196,323.66	799,562	799,562
23/12/2019	BNP Paribas Securities Services	Buy on the market	\$ 26,921.04	107,620	107,620
24/12/2019	BNP Paribas Securities Services	Buy on the market	\$ 84,604.89	331,357	331,357
27/12/2019	BNP Paribas Securities Services	Buy on the market	\$ 14,460.72	57,512	57,512
31/12/2019	BNP Paribas Securities Services	Buy on the market	\$ 2,551.41	10,000	10,000
2/01/2020	BNP Paribas Securities Services	Buy on the market	\$ 3,483.97	13,732	13,732
3/01/2020	BNP Paribas Securities Services	Buy on the market	\$ 87,562.87	343,195	343,195
6/01/2020	BNP Paribas Securities Services	Buy on the market	\$ 42,823.34	167,566	167,566

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	18,107,002	18,107,002	18,107,002
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	6,830,544	6,830,544	6,830,544

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 follows:

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
De.Mem Ltd	De.mem Ltd421 Tagore Industrial Avenue 02-22, Tagore 8,

Signature

Print Name

Bill Anastopoulos

Capacity

Company Secretary

Sign Here

Date

8/01/2020

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