

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Microba Life Sciences Limited
ACN/ARSN: 617 096 652 Source: Australian Business Register

1. Details of substantial holder (1)

Name: Perennial Value Management Limited (PVM)
ACN/ARSN (if applicable) 090 879 904

There was a change in the interest of the substantial holder on 18 June 2026
The previous notice was given to the company on 1 September 2025
The previous notice was dated 1 September 2025

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	73,210,184	12.02	95,416,701	13.62

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
03/09/2025	HSBC	Sell on the Market	\$ 3,479.23	40,000	40,000
08/09/2025	HSBC	Sell on the Market	\$ 449.90	5,000	5,000
09/09/2025	HSBC	Sell on the Market	\$ 17,186.22	191,000	191,000
12/09/2025	HSBC	Sell on the Market	\$ 347.92	4,000	4,000
23/09/2025	HSBC	Sell on the Market	\$ 7,883.27	95,000	95,000
30/09/2025	HSBC	Sell on the Market	\$ 9,837.84	120,000	120,000
30/09/2025	HSBC	Sell on the Market	\$ 663.85	8,000	8,000
03/10/2025	HSBC	Sell on the Market	\$ 829.82	10,000	10,000
08/10/2025	HSBC	Sell on the Market	\$ 345,788.70	4,034,874	4,034,874
08/10/2025	HSBC	Sell on the Market	\$ 5,936.91	70,000	70,000
08/10/2025	Northern Trust	Buy on the Market	\$ 345,788.70	4,034,874	4,034,874
20/10/2025	HSBC	Sell on the Market	\$ 2,429.47	30,000	30,000
27/10/2025	HSBC	Sell on the Market	\$ 11,608.35	133,000	133,000
28/10/2025	HSBC	Buy on the Market	\$ 102,308.37	1,316,710	1,316,710
28/10/2025	HSBC	Sell on the Market	\$ 328,880.56	4,232,697	4,232,697
28/10/2025	Northern Trust	Buy on the Market	\$ 226,572.19	2,915,987	2,915,987
31/10/2025	HSBC	Sell on the Market	\$ 12,797.18	160,000	160,000
06/11/2025	HSBC	Sell on the Market	\$ 510.89	7,000	7,000
07/11/2025	HSBC	Buy on the Market	\$ 109,698.88	1,519,375	1,519,375
07/11/2025	HSBC	Sell on the Market	\$ 363,674.94	5,037,049	5,037,049
07/11/2025	HSBC	Sell on the Market	\$ 230.26	3,155	3,155
07/11/2025	HSBC	Sell on the Market	\$ 212,588.86	2,944,444	2,944,444
07/11/2025	HSBC	Sell on the Market	\$ 134.66	1,845	1,845
07/11/2025	Northern Trust	Buy on the Market	\$ 466,564.92	6,462,118	6,462,118
10/11/2025	HSBC	Sell on the Market	\$ 5,318.83	70,000	70,000
13/11/2025	HSBC	Sell on the Market	\$ 631.86	8,000	8,000
14/11/2025	Northern Trust	Buy on the Market	\$ 15,343.57	217,470	217,470
20/11/2025	Northern Trust	Buy on the Market	\$ 154.62	2,147	2,147
21/11/2025	Northern Trust	Buy on the Market	\$ 5,270.20	72,433	72,433
24/11/2025	Northern Trust	Buy on the Market	\$ 1,453.86	20,188	20,188
24/11/2025	Northern Trust	Buy on the Market	\$ 18,358.09	248,883	248,883
25/11/2025	Northern Trust	Buy on the Market	\$ 8,159.02	110,382	110,382
26/11/2025	Northern Trust	Buy on the Market	\$ 1,036.23	14,000	14,000
27/11/2025	HSBC	Buy on the Market	\$ 25,024.77	337,577	337,577
28/11/2025	HSBC	Buy on the Market	\$ 9,117.43	122,938	122,938
01/12/2025	HSBC	Buy on the Market	\$ 3,813.17	52,010	52,010
02/12/2025	HSBC	Buy on the Market	\$ 12,788.30	174,320	174,320
03/12/2025	HSBC	Sell on the Market	\$ 53.71	726	726
04/12/2025	HSBC	Sell on the Market	\$ 7,443.91	99,274	99,274
05/12/2025	HSBC	Buy on the Market	\$ 34,605.29	463,155	463,155
08/12/2025	HSBC	Buy on the Market	\$ 33,352.34	450,000	450,000
09/12/2025	HSBC	Buy on the Market	\$ 14,863.27	200,000	200,000
10/12/2025	HSBC	Buy on the Market	\$ 30,947.78	411,997	411,997
11/12/2025	HSBC	Buy on the Market	\$ 9,193.79	123,214	123,214
12/12/2025	HSBC	Buy on the Market	\$ 22,055.07	294,789	294,789
15/12/2025	HSBC	Buy on the Market	\$ 12,582.77	170,000	170,000
16/12/2025	HSBC	Buy on the Market	\$ 1,464.32	20,000	20,000
17/12/2025	HSBC	Buy on the Market	\$ 531.75	7,394	7,394
19/12/2025	HSBC	Buy on the Market	\$ 15,729.53	215,000	215,000
31/12/2025	HSBC	Buy on the Market	\$ 17,507.36	232,919	232,919
02/01/2026	HSBC	Buy on the Market	\$ 1,200.31	15,969	15,969

05/01/2026	HSBC	Buy on the Market	\$ 145.53	1,940	1,940
07/01/2026	HSBC	Buy on the Market	\$ 707.86	9,436	9,436
29/01/2026	HSBC	Buy on the Market	\$ 35,086.82	378,824	378,824
30/01/2026	HSBC	Buy on the Market	\$ 23,960.71	269,465	269,465
02/02/2026	HSBC	Buy on the Market	\$ 12,361.44	140,440	140,440
23/02/2026	HSBC	Sell on the Market	\$ 24,219.67	285,000	285,000
24/02/2026	HSBC	Sell on the Market	\$ 37,825.86	450,407	450,407
26/02/2026	HSBC	Sell on the Market	\$ 4,900.92	57,000	57,000
02/03/2026	HSBC	Sell on the Market	\$ 580.87	7,000	7,000
03/03/2026	HSBC	Sell on the Market	\$ 114.13	1,359	1,359
06/03/2026	Northern Trust	Buy on the Market	\$ 7,636.04	92,918	92,918
09/03/2026	Northern Trust	Buy on the Market	\$ 7,908.04	98,757	98,757
10/03/2026	Northern Trust	Buy on the Market	\$ 16,003.52	200,000	200,000
11/03/2026	Northern Trust	Buy on the Market	\$ 2,546.19	32,264	32,264
12/03/2026	HSBC	Sell on the Market	\$ 239.95	3,000	3,000
12/03/2026	Northern Trust	Buy on the Market	\$ 2,845.12	35,690	35,690
13/03/2026	Northern Trust	Buy on the Market	\$ 4,852.03	60,637	60,637
16/03/2026	Northern Trust	Buy on the Market	\$ 987.13	12,461	12,461
17/03/2026	Northern Trust	Buy on the Market	\$ 8,046.74	100,688	100,688
18/03/2026	Northern Trust	Buy on the Market	\$ 2,173.44	27,681	27,681
19/03/2026	Northern Trust	Buy on the Market	\$ 1,322.74	16,825	16,825
20/03/2026	Northern Trust	Buy on the Market	\$ 895.01	11,472	11,472
15/06/2026	Citicorp Nominees Pty Limited	Buy on the Market	\$ 150,000.00	3,000,000	3,000,000
15/06/2026	HSBC	Buy on the Market	\$ 230,000.00	4,600,000	4,600,000
15/06/2026	HSBC	Buy on the Market	\$ 50,000.00	1,000,000	1,000,000
15/06/2026	Northern Trust	Buy on the Market	\$ 500,000.00	10,000,000	10,000,000
18/06/2026	Citicorp Nominees Pty Limited	Buy on the Market	\$ 117,000.00	3,000,000	3,000,000
18/06/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$ 117,000.00	3,000,000	3,000,000
18/06/2026	HSBC	Buy on the Market	\$ 179,400.00	4,600,000	4,600,000
18/06/2026	HSBC	Buy on the Market	\$ 39,000.00	1,000,000	1,000,000
18/06/2026	HSBC	Sell on the Market	\$ 39,000.00	1,000,000	1,000,000
18/06/2026	HSBC	Sell on the Market	\$ 179,400.00	4,600,000	4,600,000
18/06/2026	Northern Trust	Buy on the Market	\$ 390,000.00	10,000,000	10,000,000
18/06/2026	Northern Trust	Sell on the Market	\$ 390,000.00	10,000,000	10,000,000
18/06/2026	NA	Issue of 91,344,455 fully paid ordinary shares which increased the total shares on issue on the Market	NA	NA	NA

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	HSBC	HSBC	23,999,707	23,999,707	23,999,707
Perennial Value Management Limited	Northern Trust	Northern Trust	50,148,105	50,148,105	50,148,105
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	21,268,889	21,268,889	21,268,889

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
Microba Life Sciences Limited	Level 10, 324 Queen Street, Brisbane QLD 4000

Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here



19/06/2026

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.