

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder - Amendment

To Company Name/Scheme Calix Ltd
ACN/ARSN: 36 117 372 540 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 26 May 2021
The previous notice was given to the company on 10 February 2021
The previous notice was dated 8 February 2021

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	20,015,690	13.46	8,842,309	5.58

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
9/02/2021	BNP Paribas Securities Services	Sell On the Market	\$ 8,982.20	5,144	5,144
9/02/2021	BNP Paribas Securities Services	Sell On the Market	\$ 686.23	393	393
9/02/2021	National Asset Servicing	Sell On the Market	\$ 5,414.81	3,101	3,101
9/02/2021	Northern Trust	Sell On the Market	\$ 5,434.02	3,112	3,112
10/02/2021	BNP Paribas Securities Services	Sell On the Market	\$ 1,664.08	953	953
10/02/2021	BNP Paribas Securities Services	Sell On the Market	\$ 127.46	73	73
10/02/2021	National Asset Servicing	Sell On the Market	\$ 1,004.04	575	575
10/02/2021	Northern Trust	Sell On the Market	\$ 1,007.53	577	577
15/02/2021	National Asset Servicing	Sell On the Market	\$ 14,843.65	9,053	9,053
16/02/2021	National Asset Servicing	Sell On the Market	\$ 29,261.85	17,136	17,136
17/02/2021	National Asset Servicing	Sell On the Market	\$ 40,150.56	23,448	23,448
18/02/2021	National Asset Servicing	Sell On the Market	\$ 72,346.68	42,108	42,108
19/02/2021	National Asset Servicing	Sell On the Market	\$ 12,774.52	7,446	7,446
22/02/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$ 172,065.51	93,148	93,148
22/02/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$ 455,058.89	242,277	242,277
22/02/2021	National Asset Servicing	Sell On the Market	\$ 98,999.40	57,198	57,198
22/02/2021	National Asset Servicing	Sell On the Market	\$ 5,940.68	3,216	3,216
22/02/2021	National Asset Servicing	Sell On the Market	\$ 15,711.64	8,365	8,365
22/02/2021	National Asset Servicing	Sell On the Market	\$ 10,333.72	5,440	5,440
23/02/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$ 13,004.38	6,819	6,819
23/02/2021	National Asset Servicing	Sell On the Market	\$ 448.16	235	235
24/02/2021	National Asset Servicing	Sell On the Market	\$ 15,992.18	7,617	7,617
25/02/2021	BNP Paribas Securities Services	Sell On the Market	\$ 10,250.59	4,418	4,418
25/02/2021	National Asset Servicing	Sell On the Market	\$ 445.47	192	192
25/02/2021	National Asset Servicing	Sell On the Market	\$ 9,872.41	4,255	4,255
26/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 234,541.48	114,766	114,766
1/03/2021	National Asset Servicing	Sell On the Market	\$ 33,450.87	14,347	14,347
1/03/2021	National Asset Servicing	Sell On the Market	\$ 51,653.78	21,807	21,807
1/03/2021	National Asset Servicing	Sell On the Market	\$ 13,546.36	5,810	5,810
1/03/2021	National Asset Servicing	Sell On the Market	\$ 20,915.44	8,830	8,830
1/03/2021	National Asset Servicing	Sell On the Market	\$ 1,604.11	688	688
1/03/2021	National Asset Servicing	Sell On the Market	\$ 2,477.63	1,046	1,046
9/03/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$ 143,107.65	68,535	68,535
11/03/2021	National Asset Servicing	Sell On the Market	\$ 77,609.40	34,494	34,494
12/03/2021	National Asset Servicing	Sell On the Market	\$ 77,839.79	34,601	34,601
15/03/2021	National Asset Servicing	Sell On the Market	\$ 24,645.24	10,836	10,836
15/03/2021	National Asset Servicing	Sell On the Market	\$ 8,262.84	3,633	3,633
16/03/2021	National Asset Servicing	Sell On the Market	\$ 309,020.56	137,334	137,334
16/03/2021	National Asset Servicing	Sell On the Market	\$ 103,612.14	46,047	46,047

19/03/2021	National Asset Servicing	Sell On the Market	\$ 266,551.55	120,333	120,333
19/03/2021	National Asset Servicing	Sell On the Market	\$ 215,105.92	98,890	98,890
19/03/2021	National Asset Servicing	Sell On the Market	\$ 65,715.85	29,667	29,667
19/03/2021	National Asset Servicing	Sell On the Market	\$ 872,496.08	401,110	401,110
22/03/2021	National Asset Servicing	Sell On the Market	\$ 359,718.42	160,014	160,014
22/03/2021	National Asset Servicing	Sell On the Market	\$ 129,932.49	57,535	57,535
22/03/2021	National Asset Servicing	Sell On the Market	\$ 123,652.57	54,104	54,104
22/03/2021	National Asset Servicing	Sell On the Market	\$ 181,244.00	80,623	80,623
22/03/2021	National Asset Servicing	Sell On the Market	\$ 78,700.21	34,849	34,849
22/03/2021	National Asset Servicing	Sell On the Market	\$ 67,651.93	29,601	29,601
22/03/2021	National Asset Servicing	Sell On the Market	\$ 16,711.95	7,434	7,434
22/03/2021	National Asset Servicing	Sell On the Market	\$ 36,296.91	16,146	16,146
22/03/2021	National Asset Servicing	Sell On the Market	\$ 16,137.63	7,061	7,061
23/03/2021	BNP Paribas Securities Services	Sell On the Market	\$ 44,868.49	19,114	19,114
23/03/2021	BNP Paribas Securities Services	Sell On the Market	\$ 32,678.37	13,921	13,921
23/03/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$ 45,645.48	19,445	19,445
23/03/2021	National Asset Servicing	Sell On the Market	\$ 97,361.38	41,476	41,476
23/03/2021	National Asset Servicing	Sell On the Market	\$ 129,230.30	54,604	54,604
23/03/2021	National Asset Servicing	Sell On the Market	\$ 47,969.43	20,435	20,435
23/03/2021	National Asset Servicing	Sell On the Market	\$ 70,704.62	29,875	29,875
23/03/2021	National Asset Servicing	Sell On the Market	\$ 11,593.88	4,939	4,939
23/03/2021	National Asset Servicing	Sell On the Market	\$ 16,864.98	7,126	7,126
23/03/2021	National Asset Servicing	Sell On the Market	\$ 50,056.28	21,324	21,324
23/03/2021	Northern Trust	Sell On the Market	\$ 52,711.20	22,455	22,455
26/03/2021	BNP Paribas Securities Services	Sell On the Market	\$ 6,871.35	2,903	2,903
26/03/2021	BNP Paribas Securities Services	Sell On the Market	\$ 16,457.93	6,921	6,921
26/03/2021	BNP Paribas Securities Services	Sell On the Market	\$ 5,003.80	2,114	2,114
26/03/2021	BNP Paribas Securities Services	Sell On the Market	\$ 11,987.35	5,041	5,041
26/03/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$ 6,992.07	2,954	2,954
26/03/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$ 16,745.66	7,042	7,042
26/03/2021	National Asset Servicing	Sell On the Market	\$ 39,062.91	16,427	16,427
26/03/2021	National Asset Servicing	Sell On the Market	\$ 8,111.64	3,427	3,427
26/03/2021	National Asset Servicing	Sell On the Market	\$ 19,428.01	8,170	8,170
26/03/2021	National Asset Servicing	Sell On the Market	\$ 1,957.50	827	827
26/03/2021	National Asset Servicing	Sell On the Market	\$ 4,689.35	1,972	1,972
26/03/2021	National Asset Servicing	Sell On the Market	\$ 7,666.65	3,239	3,239
26/03/2021	National Asset Servicing	Sell On the Market	\$ 18,362.68	7,722	7,722
26/03/2021	National Asset Servicing	Sell On the Market	\$ 16,308.50	6,890	6,890
26/03/2021	Northern Trust	Sell On the Market	\$ 8,073.77	3,411	3,411
26/03/2021	Northern Trust	Sell On the Market	\$ 19,335.27	8,131	8,131
29/03/2021	BNP Paribas Securities Services	Sell On the Market	\$ 505,305.18	220,662	220,662
29/03/2021	BNP Paribas Securities Services	Sell On the Market	\$ 4,491.54	1,904	1,904
29/03/2021	BNP Paribas Securities Services	Sell On the Market	\$ 368,018.02	160,710	160,710
29/03/2021	BNP Paribas Securities Services	Sell On the Market	\$ 3,271.93	1,387	1,387
29/03/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$ 514,075.68	224,492	224,492
29/03/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$ 4,569.38	1,937	1,937
29/03/2021	National Asset Servicing	Sell On the Market	\$ 10,660.31	4,519	4,519
29/03/2021	National Asset Servicing	Sell On the Market	\$ 596,440.64	260,460	260,460
29/03/2021	National Asset Servicing	Sell On the Market	\$ 5,300.68	2,247	2,247
29/03/2021	National Asset Servicing	Sell On the Market	\$ 143,980.67	62,875	62,875
29/03/2021	National Asset Servicing	Sell On the Market	\$ 1,280.93	543	543
29/03/2021	National Asset Servicing	Sell On the Market	\$ 563,733.28	246,177	246,177
29/03/2021	National Asset Servicing	Sell On the Market	\$ 5,010.52	2,124	2,124
29/03/2021	National Asset Servicing	Sell On the Market	\$ 1,199,222.14	523,689	523,689
29/03/2021	Northern Trust	Sell On the Market	\$ 593,635.45	259,235	259,235
29/03/2021	Northern Trust	Sell On the Market	\$ 5,277.08	2,237	2,237
30/03/2021	BNP Paribas Securities Services	Sell On the Market	\$ 6,464.84	2,817	2,817
30/03/2021	BNP Paribas Securities Services	Sell On the Market	\$ 4,978.07	2,123	2,123
30/03/2021	BNP Paribas Securities Services	Sell On the Market	\$ 4,709.22	2,052	2,052
30/03/2021	BNP Paribas Securities Services	Sell On the Market	\$ 3,625.10	1,546	1,546
30/03/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$ 6,577.30	2,866	2,866
30/03/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$ 5,064.83	2,160	2,160
30/03/2021	National Asset Servicing	Sell On the Market	\$ 11,813.25	5,038	5,038
30/03/2021	National Asset Servicing	Sell On the Market	\$ 7,630.67	3,325	3,325
30/03/2021	National Asset Servicing	Sell On the Market	\$ 5,876.14	2,506	2,506
30/03/2021	National Asset Servicing	Sell On the Market	\$ 1,842.84	803	803
30/03/2021	National Asset Servicing	Sell On the Market	\$ 1,418.63	605	605
30/03/2021	National Asset Servicing	Sell On the Market	\$ 7,212.99	3,143	3,143
30/03/2021	National Asset Servicing	Sell On the Market	\$ 5,552.56	2,368	2,368

30/03/2021	National Asset Servicing	Sell On the Market	\$ 15,341.67	6,685	6,685
30/03/2021	Northern Trust	Sell On the Market	\$ 7,593.96	3,309	3,309
30/03/2021	Northern Trust	Sell On the Market	\$ 5,848.01	2,494	2,494
6/04/2021	BNP Paribas Securities Services	Sell On the Market	\$ 580,980.78	258,783	258,783
6/04/2021	BNP Paribas Securities Services	Sell On the Market	\$ 402,214.18	179,156	179,156
6/04/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$ 666,672.09	296,952	296,952
6/04/2021	National Asset Servicing	Sell On the Market	\$ 1,055,191.46	470,008	470,008
6/04/2021	National Asset Servicing	Sell On the Market	\$ 558,754.78	248,883	248,883
6/04/2021	National Asset Servicing	Sell On the Market	\$ 107,906.08	48,064	48,064
6/04/2021	National Asset Servicing	Sell On the Market	\$ 518,027.33	230,742	230,742
6/04/2021	Northern Trust	Sell On the Market	\$ 600,353.32	267,412	267,412
12/04/2021	BNP Paribas Securities Services	Sell On the Market	\$ 7,259.05	3,109	3,109
12/04/2021	BNP Paribas Securities Services	Sell On the Market	\$ 10,915.43	4,675	4,675
12/04/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$ 27,562.92	11,805	11,805
12/04/2021	National Asset Servicing	Sell On the Market	\$ 12,391.06	5,307	5,307
12/04/2021	Northern Trust	Sell On the Market	\$ 11,970.79	5,127	5,127
13/04/2021	BNP Paribas Securities Services	Sell On the Market	\$ 174,779.39	77,851	77,851
13/04/2021	BNP Paribas Securities Services	Sell On the Market	\$ 3,886.85	1,693	1,693
13/04/2021	BNP Paribas Securities Services	Sell On the Market	\$ 116,262.16	51,786	51,786
13/04/2021	BNP Paribas Securities Services	Sell On the Market	\$ 2,585.11	1,126	1,126
13/04/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$ 441,365.60	196,595	196,595
13/04/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$ 9,814.71	4,275	4,275
13/04/2021	National Asset Servicing	Sell On the Market	\$ 198,430.99	88,386	88,386
13/04/2021	National Asset Servicing	Sell On the Market	\$ 4,412.61	1,922	1,922
13/04/2021	Northern Trust	Sell On the Market	\$ 191,686.86	85,382	85,382
13/04/2021	Northern Trust	Sell On the Market	\$ 4,261.08	1,856	1,856
14/04/2021	BNP Paribas Securities Services	Sell On the Market	\$ 37,898.75	16,127	16,127
14/04/2021	BNP Paribas Securities Services	Sell On the Market	\$ 25,211.01	10,728	10,728
14/04/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$ 95,706.86	40,726	40,726
14/04/2021	National Asset Servicing	Sell On the Market	\$ 43,026.50	18,309	18,309
14/04/2021	Northern Trust	Sell On the Market	\$ 41,564.78	17,687	17,687
15/04/2021	BNP Paribas Securities Services	Sell On the Market	\$ 130,064.59	53,296	53,296
15/04/2021	BNP Paribas Securities Services	Sell On the Market	\$ 86,517.74	35,452	35,452
15/04/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$ 328,448.69	134,587	134,587
15/04/2021	National Asset Servicing	Sell On the Market	\$ 147,664.89	60,508	60,508
15/04/2021	Northern Trust	Sell On the Market	\$ 142,644.95	58,451	58,451
16/04/2021	BNP Paribas Securities Services	Sell On the Market	\$ 15,149.83	6,228	6,228
16/04/2021	BNP Paribas Securities Services	Sell On the Market	\$ 10,078.00	4,143	4,143
16/04/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$ 38,258.93	15,728	15,728
16/04/2021	National Asset Servicing	Sell On the Market	\$ 17,200.46	7,071	7,071
16/04/2021	Northern Trust	Sell On the Market	\$ 16,614.23	6,830	6,830
26/04/2021	National Asset Servicing	Buy On the Market	\$ 9,323.08	4,000	4,000
26/04/2021	National Asset Servicing	Buy On the Market	\$ 12,723.73	5,435	5,435
27/04/2021	Citicorp Nominees Pty Limited	Buy On the Market	\$ 257,446.48	109,589	109,589
27/04/2021	BNP Paribas Securities Services	Sell On the Market	\$ 257,446.48	109,589	109,589
30/04/2021	National Asset Servicing	Buy On the Market	\$ 2,327.47	878	878
3/05/2021	National Asset Servicing	Sell On the Market	\$ 86,165.71	31,542	31,542
3/05/2021	National Asset Servicing	Sell On the Market	\$ 26,113.06	9,559	9,559
6/05/2021	Citicorp Nominees Pty Limited	Buy On the Market	\$ 2,186,540.00	850,000	850,000
6/05/2021	National Asset Servicing	Sell On the Market	\$ 1,309,289.86	508,976	508,976
6/05/2021	National Asset Servicing	Sell On the Market	\$ 701,490.91	272,699	272,699
6/05/2021	National Asset Servicing	Sell On the Market	\$ 175,759.23	68,325	68,325
11/05/2021	National Asset Servicing	Sell On the Market	\$ 144,401.58	53,598	53,598
12/05/2021	National Asset Servicing	Sell On the Market	\$ 103,283.65	38,213	38,213
14/05/2021	National Asset Servicing	Buy On the Market	\$ 4,079.54	1,650	1,650
17/05/2021	National Asset Servicing	Buy On the Market	\$ 7,662.00	3,101	3,101
18/05/2021	National Asset Servicing	Buy On the Market	\$ 2,062.95	825	825
18/05/2021	National Asset Servicing	Buy On the Market	\$ 11,267.48	4,506	4,506
19/05/2021	National Asset Servicing	Buy On the Market	\$ 560.19	224	224
19/05/2021	National Asset Servicing	Buy On the Market	\$ 5,216.72	2,086	2,086
20/05/2021	National Asset Servicing	Buy On the Market	\$ 2,160.11	857	857
20/05/2021	National Asset Servicing	Buy On the Market	\$ 20,081.26	7,967	7,967
24/05/2021	National Asset Servicing	Buy On the Market	\$ 41.29	16	16
25/05/2021	National Asset Servicing	Buy On the Market	\$ 8,047.82	3,100	3,100
25/05/2021	National Asset Servicing	Buy On the Market	\$ 3,233.80	1,234	1,234
25/05/2021	National Asset Servicing	Buy On the Market	\$ 1,006.30	384	384

25/05/2021	BNP Paribas Securities Services	Sell On the Market	\$ 286,682.10	106,020	106,020
25/05/2021	BNP Paribas Securities Services	Sell On the Market	\$ 163,129.20	60,328	60,328
25/05/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$ 3,156,558.76	1,167,350	1,167,350
25/05/2021	National Asset Servicing	Sell On the Market	\$ 678,407.98	250,887	250,887
25/05/2021	National Asset Servicing	Sell On the Market	\$ 247,630.40	91,578	91,578
25/05/2021	National Asset Servicing	Sell On the Market	\$ 64,840.13	23,979	23,979
25/05/2021	Northern Trust	Sell On the Market	\$ 194,617.73	71,973	71,973
26/05/2021	BNP Paribas Securities Services	Sell On the Market	\$ 445,960.76	164,924	164,924
26/05/2021	BNP Paribas Securities Services	Sell On the Market	\$ 339,099.88	125,405	125,405
26/05/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$ 1,111,908.54	411,203	411,203
26/05/2021	National Asset Servicing	Sell On the Market	\$ 2,314,213.07	855,836	855,836
26/05/2021	National Asset Servicing	Sell On the Market	\$ 624,484.06	230,945	230,945
26/05/2021	Northern Trust	Sell On the Market	\$ 572,409.70	211,687	211,687

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	3,849,127	3,849,127	3,849,127
Perennial Value Management Limited	Northern Trust	Northern Trust	1,068,525	1,068,525	1,068,525
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	1,481,689	1,481,689	1,481,689
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	2,442,968	2,442,968	2,442,968

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 as follows:

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
Calix Ltd	Calix Ltd9-11 Bridge Street Level 1, Pymble, Nsw 2073

Signature

Print Name	Bill Anastasopoulos	Capacity	Company Secretary
------------	---------------------	----------	-------------------

Sign Here



7/06/2021

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.