

**Form 603  
Corporations Act 2001  
Section 671B**

**Notice of initial substantial holder**

To : VEEM Ltd  
ACN: 008 944 009  
ASX Code: VEE

**1. Details of substantial holder**

**Name:** IOOF Holdings Limited  
**ACN:** 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 14/03/2017

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

<b>Class of securities</b>	<b>Number of securities</b>	<b>Person's votes</b>	<b>Voting Power</b>
Ordinary	7,472,250	7,472,250	5.748%

**3. Details of present registered holders**

The persons registered as holders of the securities are as follows:

<b>Holder</b>	<b>Registered holder of securities</b>	<b>Person Entitled to be holder</b>	<b>Nature of relevant interest</b>	<b>Class &amp; Number (Ord)</b>	<b>Person's votes</b>
Perennial Value Management Limited (ACN 090 879 904) and its subsidiaries	NAB Asset Servicing		Investment Manager	3,967,704	3,967,704

Perennial Value Management Limited (ACN 090 879 904) and its subsidiaries	Citigroup		Investment Manager	1,037,794	1,037,794
Perennial Value Management Limited (ACN 090 879 904) and its subsidiaries	BNP		Investment Manager	2,466,752	2,466,752

#### 4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
12/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 179,717.38	280,192	280,192
13/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 17,154.25	27,000	27,000
29/12/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 5,276.60	8,100	8,100
3/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 13,028.59	20,000	20,000
5/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 11,302.30	17,350	17,350
23/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 157,846.50	250,000	250,000
2/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 126,277.19	200,000	200,000
21/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 6,410.56	10,000	10,000
27/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 5,155.42	7,914	7,914
7/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 109,039.37	170,000	170,000
13/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 12,627.72	20,000	20,000
14/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 754,814.42	1,167,686	1,167,686

## 5. Associates

Name & ACN	Nature of association
Not applicable	

## 6. Addresses

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

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
VEEM Limited	22 Baile Road, CANNING VALE, WA, AUSTRALIA, 6155
Perennial Investment Partners Limited	Level 27, 88 Phillips Street, Sydney NSW 2000