

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Micro-X Ltd
ACN/ARSN: 21 153 273 735 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 16 November 2022
The previous notice was given to the company on 25 November 2021
The previous notice was dated 24 November 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) 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	67,472,215	14.66	54,653,635	11.25

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
25/11/2021	National Asset Servicing	Buy on the Market	\$ 107,776.09	358,465	358,465
25/11/2021	National Asset Servicing	Buy on the Market	\$ 320,033.33	1,064,436	1,064,436
26/11/2021	National Asset Servicing	Buy on the Market	\$ 37,182.49	121,883	121,883
7/12/2021	BNP Paribas Securities Services	Sell on the Market	\$ 953,792.87	3,448,275	3,448,275
7/12/2021	Northern Trust	Buy on the Market	\$ 953,792.87	3,448,275	3,448,275
23/12/2021	National Asset Servicing	Buy on the Market	\$ 24,358.03	91,744	91,744
23/12/2021	National Asset Servicing	Sell on the Market	\$ 24,358.03	91,744	91,744
14/02/2022	BNP Paribas Securities Services	Sell on the Market	\$ 23,358.27	103,127	103,127
14/02/2022	National Asset Servicing	Buy on the Market	\$ 23,358.27	103,127	103,127
15/02/2022	BNP Paribas Securities Services	Sell on the Market	\$ 24,440.61	110,591	110,591
15/02/2022	National Asset Servicing	Buy on the Market	\$ 24,440.61	110,591	110,591
18/02/2022	BNP Paribas Securities Services	Sell on the Market	\$ 58,326.91	270,533	270,533
18/02/2022	National Asset Servicing	Buy on the Market	\$ 3,850.83	17,861	17,861
18/02/2022	National Asset Servicing	Buy on the Market	\$ 41,833.51	194,033	194,033
18/02/2022	Northern Trust	Buy on the Market	\$ 12,642.57	58,639	58,639
21/02/2022	BNP Paribas Securities Services	Sell on the Market	\$ 55,836.00	270,000	270,000
21/02/2022	National Asset Servicing	Buy on the Market	\$ 3,686.21	17,825	17,825
21/02/2022	National Asset Servicing	Buy on the Market	\$ 40,047.03	193,651	193,651
21/02/2022	Northern Trust	Buy on the Market	\$ 12,102.76	58,524	58,524
22/02/2022	BNP Paribas Securities Services	Sell on the Market	\$ 22,798.24	114,564	114,564
22/02/2022	National Asset Servicing	Buy on the Market	\$ 22,798.24	114,564	114,564
23/02/2022	BNP Paribas Securities Services	Sell on the Market	\$ 311,982.65	1,571,701	1,571,701
23/02/2022	National Asset Servicing	Buy on the Market	\$ 83,042.67	418,351	418,351
23/02/2022	National Asset Servicing	Buy on the Market	\$ 156,465.84	788,241	788,241
23/02/2022	Northern Trust	Buy on the Market	\$ 72,474.14	365,109	365,109
3/03/2022	BNP Paribas Securities Services	Sell on the Market	\$ 6,756.50	38,573	38,573
4/03/2022	BNP Paribas Securities Services	Sell on the Market	\$ 7,773.88	44,432	44,432
11/03/2022	BNP Paribas Securities Services	Sell on the Market	\$ 1,224.72	7,000	7,000
14/03/2022	BNP Paribas Securities Services	Sell on the Market	\$ 998.78	5,550	5,550
25/03/2022	BNP Paribas Securities Services	Sell on the Market	\$ 50,466.89	252,390	252,390
28/03/2022	BNP Paribas Securities Services	Sell on the Market	\$ 19,995.60	100,000	100,000
12/04/2022	BNP Paribas Securities Services	Sell on the Market	\$ 61,811.71	252,376	252,376
26/04/2022	BNP Paribas Securities Services	Buy on the Market	\$ 18,132.24	92,877	92,877
26/04/2022	National Asset Servicing	Buy on the Market	\$ 14,855.07	74,259	74,259

28/04/2022	BNP Paribas Securities Services	Buy on the Market	\$ 52,906.22	267,834	267,834
29/04/2022	BNP Paribas Securities Services	Buy on the Market	\$ 33,948.01	170,128	170,128
2/05/2022	BNP Paribas Securities Services	Buy on the Market	\$ 7,616.72	40,000	40,000
3/05/2022	BNP Paribas Securities Services	Buy on the Market	\$ 7,788.30	40,982	40,982
6/05/2022	National Asset Servicing	Buy on the Market	\$ 6,682.24	36,756	36,756
6/05/2022	National Asset Servicing	Buy on the Market	\$ 51,107.07	281,117	281,117
6/05/2022	National Asset Servicing	Sell on the Market	\$ 57,789.31	317,873	317,873
10/05/2022	BNP Paribas Securities Services	Sell on the Market	\$ 52,366.34	315,650	315,650
10/05/2022	National Asset Servicing	Buy on the Market	\$ 52,366.34	315,650	315,650
17/05/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 1,747,039.18	10,034,688	10,034,688
17/05/2022	National Asset Servicing	Sell on the Market	\$ 139,337.45	800,330	800,330
17/05/2022	National Asset Servicing	Sell on the Market	\$ 463,304.65	2,661,141	2,661,141
17/05/2022	National Asset Servicing	Sell on the Market	\$ 1,144,397.08	6,573,217	6,573,217
20/05/2022	National Asset Servicing	Buy on the Market	\$ 2,193.71	12,517	12,517
20/05/2022	National Asset Servicing	Buy on the Market	\$ 8,644.77	49,326	49,326
20/05/2022	Northern Trust	Buy on the Market	\$ 5,661.71	32,305	32,305
23/05/2022	National Asset Servicing	Buy on the Market	\$ 2,067.39	11,803	11,803
23/05/2022	National Asset Servicing	Buy on the Market	\$ 8,147.11	46,513	46,513
23/05/2022	Northern Trust	Buy on the Market	\$ 5,335.66	30,462	30,462
25/05/2022	BNP Paribas Securities Services	Sell on the Market	\$ 240,214.29	1,458,496	1,458,496
25/05/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 619,024.29	3,758,496	3,758,496
25/05/2022	National Asset Servicing	Sell on the Market	\$ 378,810.00	2,300,000	2,300,000
31/05/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 4,867.07	30,000	30,000
14/06/2022	BNP Paribas Securities Services	Sell on the Market	\$ 499.85	3,448	3,448
29/06/2022	BNP Paribas Securities Services	Sell on the Market	\$ 252,876.53	2,181,851	2,181,851
29/06/2022	National Asset Servicing	Buy on the Market	\$ 252,876.53	2,181,851	2,181,851
5/07/2022	National Asset Servicing	Sell on the Market	\$ 12,597.23	90,000	90,000
6/07/2022	National Asset Servicing	Sell on the Market	\$ 2,899.36	20,000	20,000
15/07/2022	National Asset Servicing	Sell on the Market	\$ 2,778.32	18,428	18,428
15/07/2022	National Asset Servicing	Sell on the Market	\$ 4,734.24	31,572	31,572
21/07/2022	National Asset Servicing	Sell on the Market	\$ 22,495.05	150,000	150,000
1/08/2022	National Asset Servicing	Sell on the Market	\$ 7,248.40	50,000	50,000
15/08/2022	National Asset Servicing	Sell on the Market	\$ 7,198.42	50,000	50,000
16/08/2022	National Asset Servicing	Sell on the Market	\$ 10,497.69	70,000	70,000
17/08/2022	National Asset Servicing	Sell on the Market	\$ 555.58	3,708	3,708
19/08/2022	National Asset Servicing	Sell on the Market	\$ 3,939.47	26,292	26,292
26/08/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 2,700.59	20,000	20,000
12/09/2022	National Asset Servicing	Buy on the Market	\$ 10,365.65	76,614	76,614
12/09/2022	National Asset Servicing	Buy on the Market	\$ 18,934.28	139,946	139,946
12/09/2022	National Asset Servicing	Buy on the Market	\$ 3,265.94	24,139	24,139
19/09/2022	Citicorp Nominees Pty Limited	Sell on the Market	\$ 1,178.20	6,547	6,547
20/09/2022	National Asset Servicing	Buy on the Market	\$ 11,703.88	70,917	70,917
20/09/2022	National Asset Servicing	Buy on the Market	\$ 1,627.76	9,863	9,863
21/09/2022	National Asset Servicing	Buy on the Market	\$ 8,429.24	51,075	51,075
21/09/2022	National Asset Servicing	Buy on the Market	\$ 1,172.25	7,103	7,103
11/10/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 94,290.00	700,000	700,000
11/10/2022	National Asset Servicing	Sell on the Market	\$ 16,191.88	120,207	120,207
11/10/2022	National Asset Servicing	Sell on the Market	\$ 67,884.49	503,968	503,968
11/10/2022	National Asset Servicing	Sell on the Market	\$ 10,213.63	75,825	75,825
25/10/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 3,253.04	23,185	23,185
26/10/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 674.24	4,815	4,815
26/10/2022	National Asset Servicing	Buy on the Market	\$ 20,585.43	146,716	146,716
27/10/2022	National Asset Servicing	Buy on the Market	\$ 64,530.54	465,574	465,574
7/11/2022	National Asset Servicing	Sell on the Market	\$ 26,990.68	192,833	192,833
8/11/2022	National Asset Servicing	Sell on the Market	\$ 9,923.96	76,355	76,355
8/11/2022	National Asset Servicing	Sell on the Market	\$ 34,139.46	262,669	262,669
8/11/2022	National Asset Servicing	Sell on the Market	\$ 20,922.27	160,976	160,976
9/11/2022	National Asset Servicing	Sell on the Market	\$ 1,411.62	10,861	10,861
9/11/2022	National Asset Servicing	Sell on the Market	\$ 4,855.99	37,362	37,362
9/11/2022	National Asset Servicing	Sell on the Market	\$ 2,975.95	22,897	22,897
11/11/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 540.12	4,000	4,000
14/11/2022	National Asset Servicing	Sell on the Market	\$ 33,092.84	253,059	253,059
14/11/2022	National Asset Servicing	Sell on the Market	\$ 10,012.24	76,563	76,563
14/11/2022	National Asset Servicing	Sell on the Market	\$ 44,779.46	342,426	342,426
16/11/2022	National Asset Servicing	Sell on the Market	\$ 198,334.79	1,529,016	1,529,016
16/11/2022	National Asset Servicing	Sell on the Market	\$ 913,033.50	7,038,820	7,038,820
16/11/2022	National Asset Servicing	Sell on the Market	\$ 659,227.82	5,082,164	5,082,164

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	36,091,684	36,091,684	36,091,684
Perennial Value Management Limited	Northern Trust	Northern Trust	3,993,314	3,993,314	3,993,314
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	14,568,637	14,568,637	14,568,637

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
Micro-X Ltd	Micro-X Ltd1 Dalmore Drive, Scoresby, Vic

Signature

Print Name **Bill Anastasopoulos** Capacity **Company Secretary**

Sign Here



Date

17/11/2022

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.