

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

**Notice of change of interests of substantial holder**

To Company Name/Scheme      Veem Ltd  
ACN/ARSN:                      51 008 944 009                      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                      12 February 2021  
The previous notice was given to the company on                      23 April 2020  
The previous notice was dated                      21 April 2020

**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	19,403,346	14.93	17,049,677	13.12

**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
27/04/2020	BNP Paribas Securities Services	Sell on the Market	\$ 6,569.52	14,934	14,934
28/04/2020	BNP Paribas Securities Services	Sell on the Market	\$ 8,889.10	20,152	20,152
10/07/2020	BNP Paribas Securities Services	Sell on the Market	\$ 19,160.84	42,589	42,589
13/07/2020	BNP Paribas Securities Services	Sell on the Market	\$ 14,602.75	32,101	32,101
14/07/2020	BNP Paribas Securities Services	Sell on the Market	\$ 6,048.92	13,445	13,445
15/07/2020	BNP Paribas Securities Services	Sell on the Market	\$ 76,293.31	169,202	169,202
2/09/2020	National Asset Servicing	Buy on the Market	\$ 180,877.06	376,000	376,000
11/09/2020	National Asset Servicing	Buy on the Market	\$ 525,473.25	1,130,050	1,130,050
11/09/2020	Northern Trust	Sell on the Market	\$ 525,473.25	1,130,050	1,130,050
14/10/2020	BNP Paribas Securities Services	Sell on the Market	\$ 92,484.47	174,499	174,499
14/10/2020	National Asset Servicing	Buy on the Market	\$ 92,484.47	174,499	174,499
16/10/2020	BNP Paribas Securities Services	Sell on the Market	\$ 6,094.45	10,789	10,789
13/11/2020	BNP Paribas Securities Services	Sell on the Market	\$ 1,065.30	1,678	1,678
13/11/2020	BNP Paribas Securities Services	Sell on the Market	\$ 125.07	197	197
13/11/2020	National Asset Servicing	Sell on the Market	\$ 1,611.28	2,538	2,538
13/11/2020	National Asset Servicing	Sell on the Market	\$ 183.48	289	289
13/11/2020	Northern Trust	Sell on the Market	\$ 189.19	298	298
17/11/2020	BNP Paribas Securities Services	Sell on the Market	\$ 7,381.95	10,554	10,554
17/11/2020	BNP Paribas Securities Services	Sell on the Market	\$ 866.61	1,239	1,239
17/11/2020	National Asset Servicing	Sell on the Market	\$ 11,165.26	15,963	15,963
17/11/2020	National Asset Servicing	Sell on the Market	\$ 1,272.29	1,819	1,819
17/11/2020	Northern Trust	Sell on the Market	\$ 1,309.36	1,872	1,872
18/11/2020	BNP Paribas Securities Services	Sell on the Market	\$ 16,264.42	23,240	23,240
18/11/2020	BNP Paribas Securities Services	Sell on the Market	\$ 1,909.88	2,729	2,729
18/11/2020	National Asset Servicing	Sell on the Market	\$ 24,599.59	35,150	35,150
18/11/2020	National Asset Servicing	Sell on the Market	\$ 2,802.88	4,005	4,005
18/11/2020	Northern Trust	Sell on the Market	\$ 2,884.76	4,122	4,122
19/11/2020	BNP Paribas Securities Services	Sell on the Market	\$ 6,463.08	9,235	9,235
19/11/2020	BNP Paribas Securities Services	Sell on the Market	\$ 758.63	1,084	1,084
19/11/2020	National Asset Servicing	Sell on the Market	\$ 9,775.44	13,968	13,968
19/11/2020	National Asset Servicing	Sell on the Market	\$ 1,114.16	1,592	1,592
19/11/2020	Northern Trust	Sell on the Market	\$ 1,146.35	1,638	1,638
20/11/2020	BNP Paribas Securities Services	Sell on the Market	\$ 581.36	819	819
20/11/2020	BNP Paribas Securities Services	Sell on the Market	\$ 4,954.00	6,979	6,979

20/11/2020	National Asset Servicing	Sell on the Market	\$ 7,493.11	10,556	10,556
20/11/2020	National Asset Servicing	Sell on the Market	\$ 853.94	1,203	1,203
20/11/2020	Northern Trust	Sell on the Market	\$ 878.78	1,238	1,238
23/11/2020	BNP Paribas Securities Services	Sell on the Market	\$ 23,902.10	34,129	34,129
23/11/2020	BNP Paribas Securities Services	Sell on the Market	\$ 2,806.28	4,007	4,007
23/11/2020	National Asset Servicing	Sell on the Market	\$ 36,150.46	51,618	51,618
23/11/2020	National Asset Servicing	Sell on the Market	\$ 4,118.74	5,881	5,881
23/11/2020	Northern Trust	Sell on the Market	\$ 4,239.19	6,053	6,053
24/11/2020	BNP Paribas Securities Services	Sell on the Market	\$ 1,608.25	2,298	2,298
24/11/2020	BNP Paribas Securities Services	Sell on the Market	\$ 188.96	270	270
24/11/2020	National Asset Servicing	Sell on the Market	\$ 2,432.66	3,476	3,476
24/11/2020	National Asset Servicing	Sell on the Market	\$ 277.13	396	396
24/11/2020	Northern Trust	Sell on the Market	\$ 284.83	407	407
25/11/2020	BNP Paribas Securities Services	Sell on the Market	\$ 6,490.03	9,196	9,196
25/11/2020	BNP Paribas Securities Services	Sell on the Market	\$ 762.20	1,080	1,080
25/11/2020	National Asset Servicing	Sell on the Market	\$ 9,816.20	13,909	13,909
25/11/2020	National Asset Servicing	Sell on the Market	\$ 1,118.61	1,585	1,585
25/11/2020	Northern Trust	Sell on the Market	\$ 1,151.07	1,631	1,631
3/12/2020	BNP Paribas Securities Services	Sell on the Market	\$ 29,893.41	42,402	42,402
3/12/2020	National Asset Servicing	Buy on the Market	\$ 29,893.41	42,402	42,402
23/12/2020	National Asset Servicing	Sell on the Market	\$ 30,383.01	42,000	42,000
29/12/2020	National Asset Servicing	Sell on the Market	\$ 2,239.86	2,916	2,916
5/01/2021	National Asset Servicing	Sell on the Market	\$ 59,581.20	69,848	69,848
6/01/2021	National Asset Servicing	Sell on the Market	\$ 25,061.80	29,439	29,439
15/01/2021	BNP Paribas Securities Services	Sell on the Market	\$ 84,699.03	103,313	103,313
18/01/2021	BNP Paribas Securities Services	Sell on the Market	\$ 11,635.76	14,000	14,000
12/02/2021	BNP Paribas Securities Services	Sell on the Market	\$ 1,074,251.44	1,345,775	1,345,775
12/02/2021	BNP Paribas Securities Services	Sell on the Market	\$ 34,668.36	43,431	43,431
12/02/2021	National Asset Servicing	Sell on the Market	\$ 177,400.86	222,240	222,240
12/02/2021	Northern Trust	Sell on the Market	\$ 210,379.34	263,554	263,554

#### 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	10,393,021	10,393,021	10,393,021
Perennial Value Management Limited	Northern Trust	Northern Trust	2,571,698	2,571,698	2,571,698
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	4,084,958	4,084,958	4,084,958

#### 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
Veem Ltd	Veem Ltd22 Baile Road, Canning Vale, Wa 6155

#### Signature

Print Name      Bill Anastasopoulos      Capacity      Company Secretary

Sign Here 

15/02/2021

#### 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.