

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Emeco Holdings Ltd
ACN/ARSN: 89 112 188 815 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 19 May 2021
The previous notice was given to the company on 11 February 2021
The previous notice was dated 9 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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	28,972,990	5.33	35,448,035	6.52

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
10/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 193,003.13	173,495	173,495
10/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 147,141.59	132,269	132,269
10/02/2021	National Asset Servicing	Buy On the Market	\$ 10,076.50	9,058	9,058
10/02/2021	National Asset Servicing	Buy On the Market	\$ 233,304.68	209,723	209,723
10/02/2021	Northern Trust	Buy On the Market	\$ 234,150.13	210,483	210,483
12/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 204,254.77	187,840	187,840
12/02/2021	National Asset Servicing	Buy On the Market	\$ 325,812.68	299,629	299,629
12/02/2021	Northern Trust	Buy On the Market	\$ 322,047.06	296,166	296,166
19/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 74,652.78	66,348	66,348
19/02/2021	National Asset Servicing	Buy On the Market	\$ 149,675.73	133,025	133,025
19/02/2021	Northern Trust	Buy On the Market	\$ 139,594.22	124,065	124,065
24/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 333,164.32	313,616	313,616
24/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 354,085.83	327,927	327,927
24/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 219,504.36	206,625	206,625
24/02/2021	National Asset Servicing	Buy On the Market	\$ 61,740.61	58,118	58,118
24/02/2021	National Asset Servicing	Buy On the Market	\$ 384,746.90	362,172	362,172
24/02/2021	Northern Trust	Buy On the Market	\$ 339,769.90	319,834	319,834
26/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 2,506.06	2,416	2,416
22/03/2021	BNP Paribas Securities Services	Buy On the Market	\$ 224,351.49	225,343	225,343
22/03/2021	National Asset Servicing	Sell On the Market	\$ 224,351.49	225,343	225,343
6/04/2021	National Asset Servicing	Sell On the Market	\$ 181,721.16	187,342	187,342
7/04/2021	National Asset Servicing	Sell On the Market	\$ 32,641.74	34,058	34,058
7/04/2021	National Asset Servicing	Sell On the Market	\$ 83,518.79	87,921	87,921
20/04/2021	National Asset Servicing	Buy On the Market	\$ 82,884.17	89,084	89,084
26/04/2021	BNP Paribas Securities Services	Buy On the Market	\$ 185,071.56	201,820	201,820
26/04/2021	National Asset Servicing	Buy On the Market	\$ 610,156.60	665,374	665,374
26/04/2021	Northern Trust	Buy On the Market	\$ 456,093.85	497,369	497,369
27/04/2021	National Asset Servicing	Buy On the Market	\$ 38,616.34	42,111	42,111
12/05/2021	National Asset Servicing	Buy On the Market	\$ 21,138.30	22,557	22,557
12/05/2021	National Asset Servicing	Buy On the Market	\$ 74,836.94	79,698	79,698
18/05/2021	BNP Paribas Securities Services	Buy On the Market	\$ 83,431.08	93,537	93,537
18/05/2021	National Asset Servicing	Buy On the Market	\$ 163,224.74	182,996	182,996
18/05/2021	Northern Trust	Buy On the Market	\$ 194,942.77	218,556	218,556
19/05/2021	National Asset Servicing	Buy On the Market	\$ 665,948.11	755,098	755,098
19/05/2021	National Asset Servicing	Buy On the Market	\$ 318,637.31	361,293	361,293
19/05/2021	National Asset Servicing	Buy On the Market	\$ 71,859.26	81,479	81,479
19/05/2021	National Asset Servicing	Buy On the Market	\$ 53,432.09	60,585	60,585

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	12,570,699	12,570,699	12,570,699
Perennial Value Management Limited	Northern Trust	Northern Trust	4,730,153	4,730,153	4,730,153
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	6,504,742	6,504,742	6,504,742
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	11,642,441	11,642,441	11,642,441

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 are as follows:

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
Emeco Holdings Ltd	71 Walters Drive Level 3, Osborne Park, Wa 6017

Signature

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

Sign Here



21/05/2021

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.