



RESULTS OF SHARE PURCHASE PLAN

VEEM Limited (ASX: VEE) ('VEEM' or 'the Company'), a designer and manufacturer of disruptive, high-technology marine propulsion and stabilization systems for the global luxury motor yacht, fast ferry, commercial workboat and defense industries, advises the results of the Company's Share Purchase Plan (SPP) which closed on Wednesday 6 October 2021.

The SPP raised approximately \$0.75 million and offered all eligible shareholders the opportunity to participate in the capital raising activity of the Company on the same terms as that offered to participants in the share placement completed on 13 September 2021 which raised \$6 million (Placement). Both the Placement and SPP were priced at \$1.18 per share.

The Company expects to issue the SPP shares and dispatch holding statements on 13 October 2021. The SPP shares should also be quoted and commence trading on 13 October 2021. Participants in the SPP should confirm their holding before trading in any shares that they believe have been allotted to them under the SPP.

This ASX announcement was authorised for release by the Board of VEEM Limited.

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ABOUT VEEM LIMITED (ASX: VEE)

VEEM Ltd is a designer and manufacturer of disruptive, high-technology marine propulsion and stabilization systems for the global luxury motor yacht, fast ferry, commercial workboat and defense industries. VEEM's market leading Gyrostabilizers significantly reduce the rolling motion of vessels in waves, increasing on-sea time and improving personnel safety and efficiency in a wide range of ocean conditions.

VEEM is also a successful producer of high-performance propellers, fin systems and specialized components delivering consistent profits, cash flow and dividends while also reinvesting in research and development for new products and processes.

Proudly headquartered in Perth, Western Australia, VEEM operates from a 14,700 sqm purpose-built fabrication and manufacturing facility, including Australia's largest non-ferrous foundry. VEEM employs approximately 180 staff in Australia, including graduates and apprentices, and maintains a highly skilled research and development team in-house. Celebrating its 50th anniversary in business in 2018, VEEM listed on the Australian Securities Exchange in 2016. www.veem.com.au

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