

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 28 November 2023
The previous notice was given to the company on 31 March 2023
The previous notice was dated 31 March 2023

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	20,287,753	14.95	17,002,823	12.53

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
31/03/2023	HSBC	Buy on the Market	\$ 21,204.66	40,000	40,000
31/03/2023	HSBC	Buy on the Market	\$ 10,166.23	20,000	20,000
4/04/2023	HSBC	Sell on the Market	\$ 7,798.28	15,000	15,000
13/04/2023	HSBC	Sell on the Market	\$ 2,349.48	5,000	5,000
19/04/2023	HSBC	Buy on the Market	\$ 14,854.91	30,000	30,000
24/04/2023	HSBC	Sell on the Market	\$ 3,219.30	7,000	7,000
27/04/2023	HSBC	Sell on the Market	\$ 4,549.00	10,000	10,000
28/04/2023	HSBC	Sell on the Market	\$ 969.79	2,000	2,000
1/05/2023	HSBC	Sell on the Market	\$ 474.89	1,000	1,000
4/05/2023	HSBC	Sell on the Market	\$ 18,795.86	40,000	40,000
5/05/2023	HSBC	Sell on the Market	\$ 182.96	400	400
8/05/2023	HSBC	Sell on the Market	\$ 266.94	600	600
17/05/2023	HSBC	Sell on the Market	\$ 4,299.05	10,000	10,000
18/05/2023	HSBC	Buy on the Market	\$ 10,413.57	23,662	23,662
18/05/2023	HSBC	Buy on the Market	\$ 14,231.86	32,338	32,338
19/05/2023	HSBC	Buy on the Market	\$ 2,789.34	6,338	6,338
19/05/2023	HSBC	Buy on the Market	\$ 3,812.12	8,662	8,662
23/05/2023	HSBC	Sell on the Market	\$ 429.90	1,000	1,000
30/05/2023	HSBC	Buy on the Market	\$ 430.10	1,000	1,000
6/06/2023	HSBC	Sell on the Market	\$ 12,597.23	30,000	30,000
16/06/2023	HSBC	Buy on the Market	\$ 4,300.95	10,000	10,000
19/06/2023	HSBC	Buy on the Market	\$ 64.23	150	150
19/06/2023	HSBC	Buy on the Market	\$ 8,901.96	20,000	20,000
29/06/2023	HSBC	Sell on the Market	\$ 3,948.69	10,000	10,000
30/06/2023	HSBC	Sell on the Market	\$ 799.82	2,000	2,000
3/07/2023	HSBC	Sell on the Market	\$ 9,997.80	25,000	25,000
26/07/2023	HSBC	Buy on the Market	\$ 13,181.90	30,000	30,000
2/08/2023	HSBC	Sell on the Market	\$ 8,898.04	20,000	20,000
3/08/2023	HSBC	Sell on the Market	\$ 4,698.97	10,000	10,000
4/08/2023	HSBC	Sell on the Market	\$ 1,237.09	2,661	2,661
4/08/2023	HSBC	Sell on the Market	\$ 474.89	1,000	1,000
9/08/2023	HSBC	Sell on the Market	\$ 4,589.00	9,000	9,000
9/08/2023	HSBC	Sell on the Market	\$ 1,019.78	2,000	2,000
11/08/2023	HSBC	Sell on the Market	\$ 2,399.47	5,000	5,000
16/08/2023	HSBC	Buy on the Market	\$ 28,061.60	50,000	50,000
21/08/2023	HSBC	Sell on the Market	\$ 6,093.66	10,000	10,000

23/08/2023	HSBC	Sell on the Market	\$ 1,456.24	2,312	2,312
28/08/2023	HSBC	Sell on the Market	\$ 1,309.71	2,000	2,000
31/08/2023	HSBC	Sell on the Market	\$ 639.86	1,000	1,000
6/09/2023	HSBC	Buy on the Market	\$ 282,905.02	457,553	457,553
6/09/2023	HSBC	Sell on the Market	\$ 282,905.02	457,553	457,553
13/09/2023	HSBC	Buy on the Market	\$ 13,127.89	21,000	21,000
18/09/2023	HSBC	Sell on the Market	\$ 18,295.97	30,000	30,000
19/09/2023	HSBC	Buy on the Market	\$ 12,002.64	20,000	20,000
21/09/2023	HSBC	Buy on the Market	\$ 5,997.41	10,900	10,900
22/09/2023	HSBC	Sell on the Market	\$ 5,348.82	10,000	10,000
22/09/2023	HSBC	Sell on the Market	\$ 15,896.50	30,000	30,000
25/09/2023	HSBC	Sell on the Market	\$ 544.88	1,000	1,000
25/09/2023	HSBC	Sell on the Market	\$ 5,698.75	10,000	10,000
25/09/2023	HSBC	Sell on the Market	\$ 5,128.87	9,000	9,000
29/09/2023	HSBC	Buy on the Market	\$ 12,929.19	23,091	23,091
3/10/2023	HSBC	Sell on the Market	\$ 5,864.14	8,888	8,888
5/10/2023	HSBC	Sell on the Market	\$ 5,078.33	8,000	8,000
9/10/2023	HSBC	Sell on the Market	\$ 209,929.79	339,343	339,343
9/10/2023	HSBC	Sell on the Market	\$ 136,632.56	220,861	220,861
9/10/2023	HSBC	Sell on the Market	\$ 272,073.63	439,796	439,796
13/10/2023	HSBC	Buy on the Market	\$ 11,470.32	19,733	19,733
19/10/2023	HSBC	Sell on the Market	\$ 614.87	1,000	1,000
24/10/2023	HSBC	Buy on the Market	\$ 5,424.47	9,332	9,332
25/10/2023	HSBC	Buy on the Market	\$ 2,727.92	4,693	4,693
31/10/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 8.85	15	15
31/10/2023	HSBC	Buy on the Market	\$ 29,756.55	50,000	50,000
10/11/2023	HSBC	Buy on the Market	\$ 6,139.84	10,748	10,748
10/11/2023	HSBC	Buy on the Market	\$ 31,334.74	54,084	54,084
10/11/2023	HSBC	Buy on the Market	\$ 5,225.26	9,147	9,147
13/11/2023	HSBC	Buy on the Market	\$ 9,973.40	16,528	16,528
13/11/2023	HSBC	Buy on the Market	\$ 1,116.34	1,850	1,850
13/11/2023	HSBC	Buy on the Market	\$ 8,487.77	14,066	14,066
14/11/2023	HSBC	Buy on the Market	\$ 168,309.06	270,914	270,914
14/11/2023	HSBC	Buy on the Market	\$ 12,728.45	20,488	20,488
14/11/2023	HSBC	Buy on the Market	\$ 136,735.19	220,092	220,092
20/11/2023	HSBC	Buy on the Market	\$ 145,193.41	205,496	205,496
20/11/2023	HSBC	Buy on the Market	\$ 87,968.43	124,504	124,504
21/11/2023	HSBC	Buy on the Market	\$ 16,058.03	23,100	23,100
23/11/2023	HSBC	Sell on the Market	\$ 423,590.71	537,373	537,373
23/11/2023	HSBC	Sell on the Market	\$ 364,671.28	462,627	462,627
23/11/2023	HSBC	Sell on the Market	\$ 275,891.70	350,000	350,000
27/11/2023	HSBC	Sell on the Market	\$ 4,274.05	5,000	5,000
28/11/2023	HSBC	Sell on the Market	\$ 83,815.20	100,000	100,000
28/11/2023	HSBC	Sell on the Market	\$ 731,890.25	873,219	873,219
28/11/2023	HSBC	Sell on the Market	\$ 860,598.55	1,026,781	1,026,781

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	HSBC Nominees	HSBC Nominees	12,931,240	12,931,240	12,931,240
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	4,071,583	4,071,583	4,071,583

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 follows:

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
Veem Ltd	22 Baile Road, Canning Vale, Wa 6155

Signature

Print Name

Bill Anastasopoulos

Capacity

Company Secretary

Sign Here



Date

30/11/2023

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.