

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 2 May 2024
The previous notice was given to the company on 27 February 2024
The previous notice was dated 27 February 2024

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	12,851,416	9.47	14,462,704	10.65

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
4/03/2024	HSBC	Sell on the Market	\$ 652.36	500	500
4/03/2024	HSBC	Sell on the Market	\$ 922.04	704	704
11/03/2024	HSBC	Sell on the Market	\$ 157,635.26	118,118	118,118
11/03/2024	HSBC	Sell on the Market	\$ 176,004.12	131,882	131,882
12/03/2024	HSBC	Sell on the Market	\$ 313,310.08	230,883	230,883
12/03/2024	HSBC	Sell on the Market	\$ 365,193.92	269,117	269,117
25/03/2024	HSBC	Buy on the Market	\$ 121,543.13	82,071	82,071
25/03/2024	HSBC	Buy on the Market	\$ 5,504.43	3,747	3,747
25/03/2024	HSBC	Buy on the Market	\$ 3,454.73	2,353	2,353
25/03/2024	HSBC	Buy on the Market	\$ 108,716.74	73,296	73,296
25/03/2024	HSBC	Buy on the Market	\$ 3,886.40	2,647	2,647
25/03/2024	HSBC	Buy on the Market	\$ 169,116.40	114,017	114,017
25/03/2024	HSBC	Buy on the Market	\$ 136,719.91	92,319	92,319
25/03/2024	HSBC	Buy on the Market	\$ 4,687.65	3,191	3,191
27/03/2024	HSBC	Buy on the Market	\$ 142,528.97	91,859	91,859
27/03/2024	HSBC	Buy on the Market	\$ 225,927.80	145,609	145,609
4/04/2024	HSBC	Buy on the Market	\$ 28,226.26	15,904	15,904
4/04/2024	HSBC	Buy on the Market	\$ 28,396.65	16,000	16,000
5/04/2024	HSBC	Buy on the Market	\$ 30,852.01	17,902	17,902
5/04/2024	HSBC	Buy on the Market	\$ 27,127.77	15,741	15,741
8/04/2024	HSBC	Buy on the Market	\$ 23,277.46	13,276	13,276
8/04/2024	HSBC	Buy on the Market	\$ 20,470.35	11,675	11,675
10/04/2024	HSBC	Buy on the Market	\$ 180,335.84	101,661	101,661
10/04/2024	HSBC	Buy on the Market	\$ 174,442.96	98,339	98,339
16/04/2024	HSBC	Buy on the Market	\$ 9,681.19	5,687	5,687
16/04/2024	HSBC	Buy on the Market	\$ 10,746.86	6,313	6,313
17/04/2024	HSBC	Buy on the Market	\$ 444,182.22	257,036	257,036
17/04/2024	HSBC	Buy on the Market	\$ 4,189.28	2,467	2,467
17/04/2024	HSBC	Buy on the Market	\$ 400,091.65	231,522	231,522
17/04/2024	HSBC	Buy on the Market	\$ 3,990.60	2,350	2,350
17/04/2024	HSBC	Buy on the Market	\$ 3,262.10	1,921	1,921
17/04/2024	HSBC	Buy on the Market	\$ 3,968.52	2,337	2,337
18/04/2024	HSBC	Buy on the Market	\$ 18,179.03	10,546	10,546
18/04/2024	HSBC	Buy on the Market	\$ 17,318.86	10,047	10,047
18/04/2024	HSBC	Buy on the Market	\$ 17,227.50	9,994	9,994
19/04/2024	HSBC	Buy on the Market	\$ 11,851.02	6,879	6,879
19/04/2024	HSBC	Buy on the Market	\$ 11,291.11	6,554	6,554
29/04/2024	HSBC	Buy on the Market	\$ 52,932.94	30,181	30,181
29/04/2024	HSBC	Buy on the Market	\$ 13,190.70	7,521	7,521
30/04/2024	HSBC	Buy on the Market	\$ 68,903.64	35,623	35,623
30/04/2024	HSBC	Buy on the Market	\$ 17,168.37	8,876	8,876
2/05/2024	BNP Paribas Securities Services	Buy on the Market	\$ 54,405.52	29,839	29,839

2/05/2024	BNP Paribas Securities Services	Buy on the Market	\$	118,556.61	64,998	64,998
2/05/2024	HSBC	Buy on the Market	\$	236,786.72	129,817	129,817
2/05/2024	HSBC	Buy on the Market	\$	108,661.54	59,596	59,596
2/05/2024	HSBC	Buy on the Market	\$	173,779.49	95,494	95,494
2/05/2024	Northern Trust	Buy on the Market	\$	556,658.66	305,185	305,185
2/05/2024	Northern Trust	Buy on the Market	\$	255,448.33	140,102	140,102

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	HSBC	9,850,997	9,850,997	9,850,997
Perennial Value Management Limited	Northern Trust	Northern Trust	445,287	445,287	445,287
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	94,837	94,837	94,837
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 are 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** **3/05/2024**

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.