



BOARD CHANGES

APPOINTMENT OF NON-EXECUTIVE DIRECTOR – ANGUS MURNAGHAN

RETIREMENT OF NON-EXECUTIVE DIRECTOR – IAN BARSDEN

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 defence industries, is pleased to announce that Mr Angus Murnaghan has joined the Board of VEEM as an independent non-executive Director and Mr Ian Barsden will retire as a director effective 30 June 2024.

Angus Murnaghan has a Bachelor of Commerce from UNSW and is highly experienced in capital markets and smaller companies with almost 40 years of experience in the Australian equities markets in senior roles. Angus has worked at leading finance and advisory groups including UBS, Ord Minnett, as Managing Director of Moelis & Company and Wentworth Securities including serving on the management committee of UBS. Angus has been responsible for the sales and distribution function for over 50 IPO's ranging from \$50 million to \$1 Billion.

Currently Angus is a non-executive director of, and consultant to, diversified investment company Hancock and Gore Ltd. Angus was previously a director of emerging project software provider Total Synergy and served as a Board member of The Sporting Chance Cancer Foundation.

In addition to his capital markets credentials, Angus is an avid motor boat owner and keen sailor having worked and been involved in boats since a teenager and has competed in many offshore races including two Sydney to Hobarts. Angus is a qualified Master Mariner (Class V) and worked as a master on commercial vessels on Sydney Harbour whilst at university.

In welcoming Mr Murnaghan to the board, VEEM Chairman Brad Mioceвич, said: "I am delighted to welcome Angus Murnaghan to the Board of VEEM. We are looking forward to having Angus' deep capital markets skills and experience on the Board. In addition, Angus' experience and passion for boating and the marine industry is a valuable attribute given VEEM's main markets and I look forward to his contribution."

The Company also advises that long-time director and advisor, Mr Ian Barsden, will retire from the Board effective 30 June 2024. Ian provided advisory services to VEEM as a consultant from 1980 to 2016 when he joined the Board of VEEM Limited as a non-executive Director prior to the IPO.

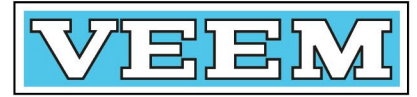
VEEM Chairman Brad Mioceвич, in farewelling Mr Barsden said: "It is impossible to adequately express the depth of our gratitude for Ian's unwavering support and guidance over the years.

"From Ian's early days as a trusted advisor to my mother, Elizabeth, the cofounder of VEEM, in 1980, he has been an integral part of our journey. When Gary, Mark, and I first took control of the company in 1983, Ian's invaluable advice helped lay the foundation upon which VEEM now proudly stands.

"Ian's influence has been a constant and reassuring presence, whether in his role as a partner of our accounting firm, as a consultant, or as a dedicated board member. His trustworthiness and strong moral compass have been a guiding light for us all.

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“Ian’s extensive boating experience uniquely positioned him to relate to our company and products, allowing him to appreciate and advocate for the benefits they deliver to our customers.

“Thank you, Ian, for everything you have done. Your contributions have been immeasurable, and your legacy will continue to inspire us. You are a dear friend, and we wish you all the best in your retirement.”

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

Further information:

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