

EXECUTIVE APPOINTMENTS

CHIEF EXECUTIVE OFFICER – TREVOR RAMAN

CHIEF FINANCIAL OFFICER – TINO KAPFUMO

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 the promotion of current Chief Operating Officer, Mr Trevor Raman, to the new position of Chief Executive Officer and the promotion of current Finance Manager, Mr Tino Kapfumo, to the roles of Chief Financial Officer and Company Secretary. All appointments take effect from 1 July 2024.

Mark Miocevic will continue in the role of Managing Director and the current Chief Financial Officer, Mr David Rich, will take up the role of Head of Corporate Development and remain a Company Secretary.

VEEM Managing Director, Mark Miocevic, said: "It is with great pleasure that we have promoted Trevor Raman to the new position of Chief Executive Officer and Tino Kapfumo as Chief Financial Officer. Trevor's management of VEEM's operations over the last 15 months has been instrumental in delivering the increased output, revenue and resultant profit increases we have generated whilst Tino has delivered exception performance as our Finance Manager making him the ideal professional to become VEEM's new CFO.

"Both Trevor's and Tino's appointments are part of the executive development program we have been working on at VEEM in order to set the platform for VEEM to continue its recent growth path."

Mr Trevor Raman holds a tertiary qualification in Mechanical Engineering with a postgraduate degree in Business Administration, Management and Operations and is also a graduate of the Australian Institute of Company Directors. Trevor has over 20 years' experience in engineering operations with the majority of his executive experience in manufacturing and operations. Trevor has been at VEEM since March 2022. The material terms of the appointment are included at Attachment 1.

Mr Tino Kapfumo is a Chartered Accountant with over 15 years' experience, initially with both Big 4 and mid-tier audit and assurance accounting practices and more recently within small to medium sized ASX listed entities. Tino has been VEEM's Finance Manager for 18 months and is a fellow of the Governance Institute of Australia.

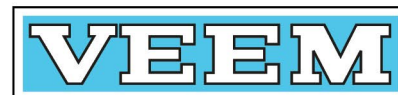
This ASX announcement was authorised for release by the Managing Director of VEEM Limited.

Further information:

VEEM Managing Director
Mark Miocevic
+61 8 9455 9355

CFO & Company Secretary
David Rich
+61 8 9455 9355

IR Consultant, Lancaster Grove Capital
Jonas Fitzgerald
+61 (0) 427 104 488
Jonas.fitzgerald@lgcapital.com.au



ABOUT VEEM LIMITED (ASX: VEE)

VEEM 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 defence 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 specialised 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 200 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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Attachment 1

Material Terms of Employment Agreement for Trevor Raman

Appointment	Mr Trevor Raman has been appointed to the position of Chief Executive Officer commencing on 1 July 2024.
Term	The appointment is ongoing with no fixed term.
Remuneration	\$460,000 per annum including superannuation.
Long Term Incentive	<p>Eligible to participate in the Company's long term incentive plan (LTI).</p> <p>Any LTI award will be subject to the achievement of performance hurdles and other terms as determined by the Board.</p> <p>At this time the Board has committed to implement an equity-based LTI plan, but this has not yet occurred.</p>
Termination Provisions	Either party may terminate with three months' notice (excluding misconduct).
Post Employment Restraints	Mr Raman is subject to post-employment non-solicitation and non-compete undertakings for up to 2 years following the end of employment.