



ASX ANNOUNCEMENT  
12 April 2018

### **Appointment of an Independent Non-Executive Director**

Marine propulsion and gyro stabilization company, VEEM Ltd (ASX: VEE) ('VEEM' or 'the Company'), is pleased to announce the appointment of Mr Peter Torre as an Independent Non-Executive Director of the Company.

Mr Torre is the principal of Torre Corporate a specialised firm providing Corporate Governance Services to a range of listed public companies. He is a Chartered Accountant, a Chartered Secretary and a member of the Australian Institute of Company Directors. He was previously a partner of an internationally affiliated firm of Chartered Accountants working within its Corporate Services Division and was Chairman of the firms National Technical Committee.

Mr Torre was appointed as Joint Company Secretary of the Company in September 2016 at the time the Company was undertaking its Initial Public offering and has made a significant contribution to the Board to date. Mr Torre has maintained his status as an independent advisor throughout this period and the Board has considered the guidelines under Recommendation 2.3 of the ASX Corporate Governance Principles and Recommendations in determining Mr Torre's status as an Independent Non-Executive Director.

VEEM Ltd Chairman, Mr Brad Miocevic commented "We are very pleased that Mr Torre has taken up a position on our Board. Mr Torre has a proven track record in public company governance and has demonstrated the ability to think strategically. The company anticipates significant demand for its ship gyro stabilizer systems over the next few years and Mr Torre's appointment will add to the board's capacity to steer the company through this growth phase."

Mr Torre commented "I am delighted to be joining the Board of VEEM at a time when the Company is on the cusp of dominating the marine stabilisation market. The Company and the Miocevic Family have a very long and successful history of precision engineering and delivering on their strategy."

Mr Torre's appointment will further enhance the Company's governance framework and will provide for the establishment of the Audit and Risk Committee and Remuneration and Nomination Committee.

**ENDS**

**Further information:** Mr Mark Miocevic +61 8 9455 9355

## About VEEM

VEEM Limited is an Australian based high-technology marine propulsion and stabilization system manufacturer serving the global luxury motor yacht, military, fast ferry, commercial workboat and tournament fishing boat industries.

Operating from a 10500m<sup>2</sup> facility in Perth, Western Australia since 1968, the company was responsible for the very successful patented Interceptor propeller technology that allows the effective pitch of VEEM propellers to be altered, without even slipping the vessel.

In addition to its product offerings, VEEM also manufactures stabilizing fins for the US Navy LCS vessel program, Austal Ships fast ferries, and both the Australian Naval and Customs Service Patrol Boat fleets.

The VEEM Gyro is the company's most recent innovative marine product development and can be viewed on the company's product website at [www.veemgyro.com](http://www.veemgyro.com).