



MIKE BAILEY JOINS VEEM BOARD AS NON-EXECUTIVE DIRECTOR

VEEM Ltd (ASX: VEE), (“VEE” of “the Company”), Australia-based manufacturer of propellers, fin systems, gyro stabilizers and specialist components for the super yacht, aerospace, oil and gas and defence industries, is pleased to advise of the appointment of Mr Mike Bailey as an Independent Non-Executive Director of the Company.

Mr Bailey is best known as a Director of AMC Management since 2001. AMC Management oversaw the operational management, business development and infrastructure expansions of the Common User Facility within the Australian Marine Complex at Henderson, south of Fremantle in Perth, Western Australia on behalf of the Government of Western Australia. Since opening in 2003 the facility has surpassed all expectations, generating around \$3 billion for the local economy and creating more than 37,400 jobs through some 417 projects.

From 1990-1997, Mr Bailey was Group Contracts and Marketing Manager at VEEM. He was responsible for business development, contracts and tenders. Contracts included manufacturing, repair and conversion scopes for the Royal Australian Navy. He was also General Manager, Defence Division at VEEM.

VEEM Managing Director Mark Mioceovich said he is pleased to see Mr Bailey return to VEEM in his new role. “Mr Bailey has a huge amount of experience in managing highly-complex projects across the defence, oil and gas, and mining sectors. He is well-respected in the industry and a valuable addition to VEEM’s Board.”

Mr Bailey commented; “I have watched the significant progress of VEEM over the years and maintained an interest in VEEM’s continued drive for engineering excellence. To be able to return some 20 years later and find that the passion for innovation and service remains as strong as ever and is a reminder of the skills and experience that we have in the Western Australian market to be able to service a wide variety of sectors.”

From 1984-1990, Mr Bailey was Manager, Defence Division, at Dawson-Brown & Root Engineering in Perth and from 1979 – 1984, Senior Naval Architect/Project Manager at McDermott International in Singapore.

Mr Bailey has the degree of Master of Science in Naval Architecture, Post Graduate Diploma in Ocean Engineering, and a Bachelor of Science in Mechanical Engineering. He is a Chartered Engineer (UK), Member of the Royal Institution of Naval Architects, and a former Member of the Royal Corps of Naval Constructors (1968-78).

Mr Bailey’s appointment follows the appointment of Mr Peter Torre in April 2018 and further enhances VEEM’s Governance Framework. Whilst Mr Bailey was previously employed by the Company, he has not acted in any capacity for the Company for in excess of 20 years, and as such, is considered by the Board of the company to be an Independent Non-Executive Director.

About VEEM

VEEM Ltd (ASX:VEE) is a market leading manufacturer of gyrostabilisers for super yachts, offshore work vessels and patrol boats. VEEM Gyro stabilizers reduce the rolling motion of vessels in waves, increasing on-sea time and improving personnel safety in a wide range of ocean conditions. VEEM is also a successful producer of propellers, fin systems and specialised components for the aerospace, oil and gas, and defence industries. Proudly headquartered in Perth, Western Australia, VEEM operates from a 10,500sqm purpose-built fabrication and manufacturing facility, including Australia's largest non-ferrous foundry. We employ 180 staff in Australia, including graduates and apprentices, and maintain a highly skilled research and development team in-house. Celebrating our 50th anniversary in business in 2018, VEEM was listed on the Australian stock exchange in 2016.

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