



ASX ANNOUNCEMENT
9 September 2019

VEEM APPOINTS NEW CHIEF FINANCIAL OFFICER

Marine propulsion and gyro stabilisation company, VEEM Ltd (ASX: VEE) ('VEEM' or 'the Company'), is pleased to advise of the appointment of David Rich as its new Chief Financial Officer (CFO) and Joint Company Secretary.

David is an experienced professional with over 20 years in Management, CFO and Company Secretary roles in public ASX listed companies. David's experience covers not only compliance, governance and funding in operating and non-operating environments, but also a more general management focus including leading strategy development and implementation and asset management.

Throughout his career, David has demonstrated his ability to run a well performing finance function as well as successfully dealing with many difficult and diverse corporate and operational issues both domestically and internationally in challenging regulatory environments and growing organisations.

Having particular experience in capital raising, company acquisitions and experience as a CEO as one of his roles, David will bring a great deal of expertise and guidance to the continued growth and expansion of VEEM Ltd during this expansive phase of its history.

David will commence at VEEM in November 2019 and will work alongside Ms Tracy Caudwell the current Finance and Administration Manager and Joint Company Secretary. Mr Peter Torre will resign as Joint Company Secretary and remain as a Non-Executive Director of the Company.

Managing Director Mark Miocevic stated "We are delighted to have David join our executive team. He brings a wealth of experience and have no doubt he will be of great assistance in the growth of the Company"

ENDS

Further information: Mr Mark Miocevic +61 8 9455 9355

About VEEM

VEEM Ltd is a manufacturer of high-technology marine propulsion and stabilisation systems for the global luxury motor yacht, fast ferry, commercial workboat and defence industries. VEEM's market leading Gyrostabilizers 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. 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 Securities Exchange in 2016.

www.veem.com.au