# Form 604 Corporations Act 2001 Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme	Acrow Formwork and Construction Services Ltd			
ACN/ARSN:	36 124 893 465	Source:	Australian Business Register	
1. Details of substantial holder	· (1)			
Name:	Perennial Value Manage	ment Limited (PVM)		
ACN/ARSN (if applicable)	22 090 879 904			
There was a change in the intere	est of the substantial holder of	on	9 June 2020	
The previous notice was given to	17 March 2020			
The previous notice was dated	13 March 2020			

#### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relavant interest

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	26,343,577	12.79	24,578,995	11.33

## 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the

Date of change	Person whose relevant interest changed	Nature of change (6)		deration given in on to change (7)	Class & number of securities affected	Person's votes affected
19/03/2020	National Asset Servicing	Buy On the Market	\$	28,016.47	143,506	143,506
19/03/2020	Northern Trust	Buy On the Market	\$	39,663.61	203,165	203,165
	National Asset Servicing	Sell On the Market	\$	8,973.02	50,000	50,000
25/03/2020	National Asset Servicing	Sell On the Market	\$	8,998.02	50,000	50,000
30/03/2020	National Asset Servicing	Buy On the Market	\$	12,865.19	69,504	69,504
	National Asset Servicing	Buy On the Market	\$	12,382.13	69,802	69,802
30/03/2020	BNP Paribas Securities	Sell On the Market	\$	12,865.19	69,504	69,504
,,	Services		•	,	,	
	BNP Paribas Securities Services	Sell On the Market	\$	546.10	2,105	2,105
1/04/2020	National Asset Servicing	Sell On the Market	\$	1,522.58	5,869	5,869
1/04/2020	National Asset Servicing	Sell On the Market	\$	988.42	3,810	3,810
1/04/2020	Northern Trust	Sell On the Market	\$	1,350.06	5,204	5,204
	BNP Paribas Securities Services	Sell On the Market	\$	1,678.47	6,866	6,866
2/04/2020	National Asset Servicing	Sell On the Market	\$	4,679.23	19,141	19,141
2/04/2020	National Asset Servicing	Sell On the Market	\$	3,037.18	12,424	12,424
	Northern Trust	Sell On the Market	\$	4,148.50	16,970	16,970
3/04/2020	BNP Paribas Securities Services	Sell On the Market	\$	2,695.28	10,593	10,593
3/04/2020	National Asset Servicing	Sell On the Market	\$	7,513.84	29,531	29,531
3/04/2020	National Asset Servicing	Sell On the Market	\$	4,877.08	19,168	19,168
	Northern Trust	Sell On the Market	\$	6,661.47	26,181	26,181
16/04/2020	BNP Paribas Securities Services	Buy On the Market	\$	3,297.95	14,003	14,003
16/04/2020	National Asset Servicing	Buy On the Market	\$	4,915.24	20,870	20,870
16/04/2020	Northern Trust	Buy On the Market	\$	6,928.91	29,420	29,420
7/05/2020	BNP Paribas Securities Services	Buy On the Market	\$	29,476.50	127,933	127,933
7/05/2020	National Asset Servicing	Buy On the Market	\$	35,366.60	153,497	153,497
7/05/2020	Northern Trust	Buy On the Market	\$	52,304.88	227,012	227,012
8/05/2020	BNP Paribas Securities Services	Buy On the Market	\$	2,700.21	11,465	11,465
	National Asset Servicing	Buy On the Market	\$	3,239.54	13,755	13,755
8/05/2020	Northern Trust	Buy On the Market	\$	4,791.36	20,344	20,344
26/05/2020	National Asset Servicing	Sell On the Market	\$	209,917.50	789,716	789,716
	National Asset Servicing	Sell On the Market	\$	18,184.90	67,500	67,500
27/05/2020	BNP Paribas Securities Services	Buy On the Market	\$	1,448,288.49	5,307,030	5,307,030
27/05/2020	National Asset Servicing	Sell On the Market	\$	1,448,288.49	5,307,030	5,307,030
27/05/2020	National Asset Servicing	Sell On the Market	\$	102,286.99	381,371	381,371
9/06/2020	BNP Paribas Securities Services	Sell On the Market	\$	100,346.55	340,902	340,902
9/06/2020	National Asset Servicing	Sell On the Market	\$	112,466.52	382,083	382,083
9/06/2020	Northern Trust	Sell On the Market	\$	170,700.03	579,920	579,920

### 4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest				Class & number of securities (Ord)	Person's votes
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	6,327,884	6,327,884	6,327,884
Perennial Value Management Limited	Northern Trust	Northern Trust	8,873,084	8,873,084	8,873,084
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	9,378,027	9,378,027	9,378,027

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting

10/06/2020

Name & ACN	Nature of association
Not applicable	

#### 6. Addresses

The addresses of persons named in this form as as follows:

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St
	Sydney NSW 2000
Acrow Formwork and	Acrow Formwork And Construction Services Ltd2A Mavis
Construction Services Ltd	Street, Revesby, Nsw 2212

#### Signature

Print Name	Bill Anastasopoulos	Capacity	Company Secretary
	5	1	

Sign Here

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement, and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.