

APPENDIX 3Y – MR IAN BARSDEN

VEEM Limited (ASX: VEE) ('VEE' or 'the Company'), provides the attached Appendix 3Y for Mr Ian Barsden for the purchase of 3,571 shares. As the Appendix 3Y is being lodged outside the 5 business day requirement under Listing Rule 3.19A, the Company provides the following information:

1. *Why the Appendix 3Y was lodged late?*

Mr Barsden has an interest in VEE shares as a member of the Barsden Superannuation Fund (Fund) and a Director of the Fund Trustee. The purchase of the 3,571 shares occurred as a result of a rebalancing of the Fund's portfolio. The rebalancing was automatic and was triggered by a directive from the portfolio manager. The portfolio manager is a related party of Mr Barsden. Mr Barsden was not aware at the time that the rebalancing had been triggered or subsequently that it had occurred.

Mr Barsden became aware of the additional 3,571 shares on 4 August 2020 when the Trust's portfolio manager confirmed the number of VEE shares held as part of the Company's Key Management Personnel confirmation which all directors complete and sign as part of the year end audit process.

Upon realising the additional 3,571 shares were held by the Trust, Mr Barsden advised the Company on 4 August 2020 with this Appendix 3Y being lodged on 6 August 2020.

2. *What arrangements does VEE have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?*

The Company has in place contracts with its non-executive Directors that specify that Directors will advise the Company of any change in their VEE shareholding not later than three days after the change. Furthermore, under the Company's Trading Policy, Key Management Personnel must notify the Company Secretary within two business days of a transaction occurring.

The Directors also receive Key Management Personnel VEE shareholdings and movements each month for review as part of their Board papers.

The Company and its directors take their disclosure obligations seriously and all the directors have been reminded of their obligations to keep the Company informed of any changes to their interests in the Company or circumstances giving rise to a disclosure obligation under Listing Rule 3.19A.

3. *If the current arrangements are inadequate or not being enforced, what additional steps does BVS intend to take to ensure compliance with Listing Rule 3.19B?*

The Company is satisfied that current arrangements in place are adequate to ensure compliance with Listing Rule 3.19B. However, in light of the oversight on this occasion due to the complicated nature of the change, the Company will conduct additional training for Directors on required disclosure.

This ASX announcement was authorised for release by the Managing Director, Mark Miocevic.

Further information:

Company Secretary
David Rich
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Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	VEEM LTD
ACN:	008 944 009

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Ian Barsden
Date of last notice	26 October 2016

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Ordinary Shares held by BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD DRP on behalf of Dragon Nominees Pty Ltd ATF the Barsden Superannuation Fund (Fund). Mr Barsden as a member of the Fund and a Director of the Fund Trustee.
Date of change	15 April 2019
No. of securities held prior to change	50,000
Class	Fully Paid Ordinary Shares
Number acquired	3,571
Number disposed	-
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$0.56 per share

+ See chapter 19 for defined terms.

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Change of Director's Interest Notice

No. of securities held after change	53,571 Fully Paid Ordinary Shares
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	On Market Trade

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.