

**Form 604**  
**Corporations Act 2001**  
**Section 671B**

**Notice of change of interests of substantial holder**

To Company Name/Scheme      Veem Ltd  
ACN/ARSN:                      51 008 944 009                      Source:                      Australian Business Register

**1. Details of substantial holder (1)**

Name:                      Perennial Value Management Limited (PVM)  
ACN/ARSN (if applicable)      22 090 879 904

There was a change in the interest of the substantial holder on                      12 July 2024  
The previous notice was given to the company on                      14 June 2024  
The previous notice was dated                      14 June 2024

**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 relevant interest (3) in when last required, and when now required to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	17,285,004	12.73	18,653,661	13.74

**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 substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class & number of securities affected	Person's votes affected
13/06/2024	BNP Paribas Securities Services	Buy on the Market	\$ 22,333.78	13,644	13,644
13/06/2024	HSBC	Buy on the Market	\$ 8,438.18	5,155	5,155
13/06/2024	HSBC	Buy on the Market	\$ 44,990.01	27,485	27,485
13/06/2024	Northern Trust	Buy on the Market	\$ 105,424.12	64,405	64,405
14/06/2024	BNP Paribas Securities Services	Buy on the Market	\$ 14,633.43	9,218	9,218
14/06/2024	BNP Paribas Securities Services	Buy on the Market	\$ 5,964.67	3,765	3,765
14/06/2024	HSBC	Buy on the Market	\$ 5,527.62	3,482	3,482
14/06/2024	HSBC	Buy on the Market	\$ 2,254.38	1,423	1,423
14/06/2024	HSBC	Buy on the Market	\$ 22,676.83	14,314	14,314
14/06/2024	HSBC	Buy on the Market	\$ 55,625.47	35,040	35,040
14/06/2024	Northern Trust	Buy on the Market	\$ 55,193.36	34,839	34,839
14/06/2024	Northern Trust	Buy on the Market	\$ 135,380.71	85,280	85,280
17/06/2024	BNP Paribas Securities Services	Buy on the Market	\$ 7,473.57	4,709	4,709
17/06/2024	HSBC	Buy on the Market	\$ 28,410.39	17,901	17,901
17/06/2024	HSBC	Buy on the Market	\$ 2,823.41	1,779	1,779
17/06/2024	Northern Trust	Buy on the Market	\$ 69,146.07	43,568	43,568
18/06/2024	HSBC	Buy on the Market	\$ 91,866.33	56,129	56,129
18/06/2024	HSBC	Sell on the Market	\$ 91,866.33	56,129	56,129
19/06/2024	BNP Paribas Securities Services	Buy on the Market	\$ 6,118.29	3,625	3,625
19/06/2024	HSBC	Buy on the Market	\$ 2,312.29	1,370	1,370
19/06/2024	HSBC	Buy on the Market	\$ 23,263.01	13,783	13,783
19/06/2024	Northern Trust	Buy on the Market	\$ 56,615.73	33,544	33,544
21/06/2024	BNP Paribas Securities Services	Buy on the Market	\$ 2,700.60	1,628	1,628
21/06/2024	BNP Paribas Securities Services	Buy on the Market	\$ 1,675.04	986	986
21/06/2024	BNP Paribas Securities Services	Buy on the Market	\$ 38,507.69	23,238	23,238
21/06/2024	HSBC	Buy on the Market	\$ 61,282.58	36,943	36,943
21/06/2024	HSBC	Buy on the Market	\$ 46,208.23	27,885	27,885
21/06/2024	HSBC	Buy on the Market	\$ 10,774.17	6,495	6,495
21/06/2024	HSBC	Buy on the Market	\$ 4,622.51	2,721	2,721
21/06/2024	HSBC	Sell on the Market	\$ 203,182.00	122,613	122,613
21/06/2024	Northern Trust	Buy on the Market	\$ 118,466.08	71,490	71,490
21/06/2024	Northern Trust	Buy on the Market	\$ 26,221.31	15,807	15,807
21/06/2024	Northern Trust	Buy on the Market	\$ 11,251.35	6,623	6,623
24/06/2024	BNP Paribas Securities Services	Buy on the Market	\$ 1,715.59	1,028	1,028
24/06/2024	HSBC	Buy on the Market	\$ 6,842.34	4,100	4,100
24/06/2024	HSBC	Buy on the Market	\$ 38,912.89	23,317	23,317
24/06/2024	Northern Trust	Buy on the Market	\$ 16,650.25	9,977	9,977
25/06/2024	BNP Paribas Securities Services	Buy on the Market	\$ 6.73	4	4
25/06/2024	BNP Paribas Securities Services	Buy on the Market	\$ 4,048.09	2,376	2,376
25/06/2024	BNP Paribas Securities Services	Buy on the Market	\$ 86.10	51	51
25/06/2024	HSBC	Buy on the Market	\$ 151.62	90	90
25/06/2024	HSBC	Buy on the Market	\$ 2,019.17	1,196	1,196

25/06/2024	HSBC	Buy on the Market	\$ 186,895.17	109,697	109,697
25/06/2024	HSBC	Buy on the Market	\$ 94,351.42	55,379	55,379
25/06/2024	HSBC	Buy on the Market	\$ 4,001.20	2,370	2,370
25/06/2024	HSBC	Buy on the Market	\$ 26.96	16	16
25/06/2024	HSBC	Buy on the Market	\$ 16,148.05	9,478	9,478
25/06/2024	HSBC	Buy on the Market	\$ 346.10	205	205
25/06/2024	Northern Trust	Buy on the Market	\$ 64.02	38	38
25/06/2024	Northern Trust	Buy on the Market	\$ 840.76	498	498
25/06/2024	Northern Trust	Buy on the Market	\$ 39,305.28	23,070	23,070
26/06/2024	BNP Paribas Securities Services	Buy on the Market	\$ 60,685.77	35,659	35,659
26/06/2024	HSBC	Buy on the Market	\$ 24,162.66	14,198	14,198
26/06/2024	HSBC	Buy on the Market	\$ 41,422.68	24,340	24,340
26/06/2024	Northern Trust	Buy on the Market	\$ 248,536.10	146,040	146,040
27/06/2024	BNP Paribas Securities Services	Buy on the Market	\$ 15,077.85	8,597	8,597
27/06/2024	HSBC	Buy on the Market	\$ 24,927.48	14,213	14,213
27/06/2024	HSBC	Buy on the Market	\$ 1,866.09	1,064	1,064
27/06/2024	Northern Trust	Buy on the Market	\$ 70,908.16	40,430	40,430
28/06/2024	BNP Paribas Securities Services	Buy on the Market	\$ 6,023.04	3,446	3,446
28/06/2024	HSBC	Buy on the Market	\$ 746.33	427	427
28/06/2024	HSBC	Buy on the Market	\$ 9,957.43	5,697	5,697
28/06/2024	Northern Trust	Buy on the Market	\$ 28,323.69	16,205	16,205
1/07/2024	BNP Paribas Securities Services	Buy on the Market	\$ 140.73	84	84
1/07/2024	HSBC	Buy on the Market	\$ 16.75	10	10
1/07/2024	HSBC	Buy on the Market	\$ 232.89	139	139
1/07/2024	Northern Trust	Buy on the Market	\$ 661.77	395	395
2/07/2024	BNP Paribas Securities Services	Buy on the Market	\$ 366.91	219	219
2/07/2024	HSBC	Buy on the Market	\$ 604.81	361	361
2/07/2024	Northern Trust	Buy on the Market	\$ 1,720.60	1,027	1,027
4/07/2024	HSBC	Buy on the Market	\$ 153,166.89	89,587	89,587
4/07/2024	HSBC	Sell on the Market	\$ 153,166.89	89,587	89,587
9/07/2024	HSBC	Buy on the Market	\$ 42,593.50	25,000	25,000
9/07/2024	HSBC	Buy on the Market	\$ 9,098.40	5,356	5,356
10/07/2024	HSBC	Buy on the Market	\$ 25,698.47	14,828	14,828
11/07/2024	HSBC	Buy on the Market	\$ 51,264.13	29,506	29,506
12/07/2024	HSBC	Buy on the Market	\$ 436,698.13	248,994	248,994

#### 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	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class & number of securities (Ord)	Person's votes
Perennial Value Management Limited	HSBC	HSBC	10,211,475	10,211,475	10,211,475
Perennial Value Management Limited	Northern Trust	Northern Trust	3,622,759	3,622,759	3,622,759
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	747,844	747,844	747,844
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	4,071,583	4,071,583	4,071,583

#### 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 interests in the company or scheme are as follows:

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
Veem Ltd	22 Baile Road, Canning Vale, Wa 6155

Signature

Print Name                      Bill Anastasopoulos                      Capacity                      Company Secretary

Sign Here



Date

16/07/2024

#### 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.