

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

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

**To:** VEEM Limited  
**ACN:** 008 944 009  
**ASX Code:** VEE

**1. Details of substantial holder**

**Name:** IOOF Holdings Limited  
**ACN:** ACN 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

There was a change in the interest of the substantial holder on: 05/02/2019  
The previous notice was given to the company on: 06/02/2018  
The previous notice was dated: 02/02/2018

**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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	16,020,587	12.324%	17,322,450	13.325%

**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	Person	Nature	Consideration	Class & number (ord)	Person's votes
26/02/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 39,873.77	81,241	81,241
28/02/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 15,444.96	32,124	32,124

1/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 16,648.86	34,628	34,628
13/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 153,783.08	404,915	404,915
19/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 68,044.80	129,300	129,300
30/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 11,418.81	20,000	20,000
31/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 21,823.97	34,119	34,119
10/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 362,126.70	625,733	625,733
27/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 8,650.90	15,703	15,703
28/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 38,563.53	70,000	70,000
2/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,340.36	2,433	2,433
3/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 11,018.15	20,000	20,000
15/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 183,824.78	339,669	339,669
16/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,352.97	2,500	2,500
18/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 164,929.74	304,755	304,755
22/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 457,725.17	802,531	802,531
23/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 155,560.46	272,314	272,314
28/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 4,354.56	7,516	7,516
30/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 11,425.08	20,000	20,000
3/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 28,562.70	50,000	50,000
4/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 22,517.38	39,675	39,675
5/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 5,742.99	10,325	10,325
14/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 11,479.50	20,826	20,826
17/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 12,862.49	23,335	23,335
18/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 3,558.82	6,750	6,750
4/01/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 3,121.72	6,000	6,000
15/01/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,305.06	4,600	4,600
24/01/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 4,645.20	9,000	9,000

25/01/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 4,559.51	9,099	9,099
29/01/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 15,033.00	30,000	30,000
5/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,155.54	2,306	2,306

#### 4. Present Relevant Interests

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

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Value Management Limited (ACN 090 879 904)	NAB Asset Servicing		Investment Manager	12,173,031	12,173,031
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	5,149,419	5,149,419

#### 5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association 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 are as follows:

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
VEEM Limited	22 Baile Road, CANNING VALE WA 6155
Perennial Value Management Limited	Level 27, 88 Phillip Street Sydney NSW 2000