

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 Management Limited (PVM)
ACN/ARSN (if applicable) 22 090 879 904

There was a change in the interest of the substantial holder on 20 September 2022
The previous notice was given to the company on 25 March 2022
The previous notice was dated 24 March 2022

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	25,172,301	9.90	21,214,257	8.31

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
25/03/2022	National Asset Servicing	Buy on the Market	\$ 39,100.91	77,014	77,014
25/03/2022	National Asset Servicing	Buy on the Market	\$ 11,269.68	22,197	22,197
28/03/2022	National Asset Servicing	Buy on the Market	\$ 432.07	847	847
28/03/2022	National Asset Servicing	Buy on the Market	\$ 1,498.71	2,938	2,938
21/04/2022	National Asset Servicing	Buy on the Market	\$ 61,009.81	119,858	119,858
26/04/2022	National Asset Servicing	Buy on the Market	\$ 22,518.78	42,395	42,395
11/05/2022	National Asset Servicing	Buy on the Market	\$ 10,176.22	21,604	21,604
13/05/2022	National Asset Servicing	Buy on the Market	\$ 3,450.22	7,484	7,484
13/05/2022	National Asset Servicing	Buy on the Market	\$ 10,450.69	22,669	22,669
13/05/2022	National Asset Servicing	Buy on the Market	\$ 563.35	1,222	1,222
16/05/2022	National Asset Servicing	Buy on the Market	\$ 8,039.61	17,504	17,504
17/05/2022	National Asset Servicing	Buy on the Market	\$ 83,062.98	172,668	172,668
17/05/2022	National Asset Servicing	Buy on the Market	\$ 340.11	707	707
20/05/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 7,140.68	15,000	15,000
25/05/2022	National Asset Servicing	Sell on the Market	\$ 20,574.09	45,821	45,821
25/05/2022	National Asset Servicing	Sell on the Market	\$ 176,027.64	392,035	392,035
25/05/2022	National Asset Servicing	Sell on the Market	\$ 117,278.27	261,193	261,193
27/05/2022	National Asset Servicing	Sell on the Market	\$ 189,100.76	411,995	411,995
27/05/2022	National Asset Servicing	Sell on the Market	\$ 34,286.41	74,700	74,700
27/05/2022	National Asset Servicing	Sell on the Market	\$ 41,224.01	89,815	89,815
10/06/2022	National Asset Servicing	Buy on the Market	\$ 14,658.76	31,455	31,455
10/06/2022	National Asset Servicing	Buy on the Market	\$ 8,658.25	18,579	18,579
14/06/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 9,684.17	22,232	22,232
14/06/2022	National Asset Servicing	Buy on the Market	\$ 29,293.58	67,132	67,132
14/06/2022	National Asset Servicing	Buy on the Market	\$ 49,594.69	113,656	113,656
15/06/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 1,218.18	2,768	2,768
15/06/2022	National Asset Servicing	Buy on the Market	\$ 15,395.75	34,599	34,599
21/06/2022	National Asset Servicing	Buy on the Market	\$ 14,402.45	32,661	32,661
22/06/2022	National Asset Servicing	Buy on the Market	\$ 73,130.01	163,749	163,749
27/06/2022	National Asset Servicing	Buy on the Market	\$ 5,488.93	11,676	11,676
27/06/2022	National Asset Servicing	Buy on the Market	\$ 2,538.09	5,399	5,399
28/06/2022	National Asset Servicing	Buy on the Market	\$ 1,193.21	2,410	2,410
28/06/2022	National Asset Servicing	Buy on the Market	\$ 2,580.02	5,211	5,211
29/06/2022	National Asset Servicing	Buy on the Market	\$ 55,430.82	113,758	113,758
29/06/2022	National Asset Servicing	Buy on the Market	\$ 853.21	1,751	1,751
29/06/2022	National Asset Servicing	Buy on the Market	\$ 1,845.78	3,788	3,788
30/06/2022	National Asset Servicing	Buy on the Market	\$ 105,332.22	210,202	210,202
30/06/2022	National Asset Servicing	Buy on the Market	\$ 3,507.20	6,999	6,999
30/06/2022	National Asset Servicing	Buy on the Market	\$ 1,621.56	3,236	3,236
1/07/2022	Citicorp Nominees Pty Limited	Sell on the Market	\$ 264,417.00	500,000	500,000
6/07/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 102,210.28	200,444	200,444
7/07/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 95,065.73	187,021	187,021

8/07/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 2,469.74	4,832	4,832
19/07/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 49,016.17	100,000	100,000
21/07/2022	National Asset Servicing	Sell on the Market	\$ 197,029.21	402,987	402,987
21/07/2022	National Asset Servicing	Sell on the Market	\$ 277,721.87	568,029	568,029
26/07/2022	National Asset Servicing	Buy on the Market	\$ 3,169.19	6,337	6,337
26/07/2022	National Asset Servicing	Sell on the Market	\$ 4,848.93	10,000	10,000
28/07/2022	National Asset Servicing	Buy on the Market	\$ 22,561.27	46,118	46,118
1/08/2022	National Asset Servicing	Sell on the Market	\$ 19,250.80	39,296	39,296
9/08/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 3,975.35	7,889	7,889
10/08/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 3.53	7	7
11/08/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 52.53	104	104
12/08/2022	National Asset Servicing	Buy on the Market	\$ 98,246.55	198,194	198,194
17/08/2022	National Asset Servicing	Buy on the Market	\$ 76,671.86	153,310	153,310
24/08/2022	National Asset Servicing	Buy on the Market	\$ 17,970.81	33,274	33,274
24/08/2022	National Asset Servicing	Buy on the Market	\$ 60,239.52	111,537	111,537
24/08/2022	National Asset Servicing	Buy on the Market	\$ 71,231.89	131,890	131,890
29/08/2022	National Asset Servicing	Sell on the Market	\$ 808,218.00	1,500,000	1,500,000
5/09/2022	National Asset Servicing	Sell on the Market	\$ 1,044.77	2,000	2,000
12/09/2022	National Asset Servicing	Buy on the Market	\$ 54,824.86	107,369	107,369
13/09/2022	National Asset Servicing	Buy on the Market	\$ 29,036.62	56,258	56,258
15/09/2022	National Asset Servicing	Sell on the Market	\$ 50,988.78	100,000	100,000
20/09/2022	National Asset Servicing	Sell on the Market	\$ 959,936.26	1,905,055	1,905,055
20/09/2022	National Asset Servicing	Sell on the Market	\$ 188,993.65	375,070	375,070

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	National Asset Servicing	National Asset Servicing	13,560,717	13,560,717	13,560,717
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	7,653,540	7,653,540	7,653,540

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
Acrow Formwork and Construction Services Ltd	Acrow Formwork And Construction Services Ltd2A Mavis Street, Revesby, Nsw 2212

Signature

Print Name Bill Anastasopoulos Capacity Company Secretary



Sign Here _____ Date 21/09/2022

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.