

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 14 February 2022
The previous notice was given to the company on 26 August 2021
The previous notice was dated 25 August 2021

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	24,821,643	9.95	22,563,422	8.87

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
30/08/2021	National Asset Servicing	Sell On the Market	\$ 349,265.29	804,679	804,679
31/08/2021	National Asset Servicing	Sell On the Market	\$ 119,860.97	276,150	276,150
3/09/2021	National Asset Servicing	Sell On the Market	\$ 1,218,742.24	3,001,089	3,001,089
3/09/2021	National Asset Servicing	Buy On the Market	\$ 947,502.37	2,333,175	2,333,175
3/09/2021	National Asset Servicing	Buy On the Market	\$ 271,239.88	667,914	667,914
16/09/2021	BNP Paribas Securities Services	Sell On the Market	\$ 37,717.37	88,662	88,662
2/11/2021	BNP Paribas Securities Services	Sell On the Market	\$ 4,081.80	8,780	8,780
3/11/2021	BNP Paribas Securities Services	Sell On the Market	\$ 922.36	1,984	1,984
10/11/2021	BNP Paribas Securities Services	Sell On the Market	\$ 32,902.65	70,160	70,160
10/11/2021	Northern Trust	Sell On the Market	\$ 41,888.51	89,321	89,321
11/11/2021	BNP Paribas Securities Services	Sell On the Market	\$ 4,126.43	8,799	8,799
11/11/2021	Northern Trust	Sell On the Market	\$ 5,252.89	11,201	11,201
15/11/2021	BNP Paribas Securities Services	Sell On the Market	\$ 14,316.53	30,795	30,795
15/11/2021	Northern Trust	Sell On the Market	\$ 18,226.31	39,205	39,205
25/11/2021	National Asset Servicing	Buy On the Market	\$ 82,305.02	185,497	185,497
25/11/2021	BNP Paribas Securities Services	Buy On the Market	\$ 40,422.84	91,104	91,104
25/11/2021	Northern Trust	Buy On the Market	\$ 76,114.52	171,545	171,545
25/11/2021	National Asset Servicing	Buy On the Market	\$ 57,001.25	128,468	128,468
25/11/2021	National Asset Servicing	Buy On the Market	\$ 16,053.51	36,181	36,181
29/11/2021	National Asset Servicing	Buy On the Market	\$ 35,916.03	80,533	80,533
30/11/2021	National Asset Servicing	Buy On the Market	\$ 19,148.11	42,542	42,542
3/12/2021	National Asset Servicing	Buy On the Market	\$ 24,118.43	53,886	53,886
17/12/2021	BNP Paribas Securities Services	Sell On the Market	\$ 25,352.20	55,235	55,235
17/12/2021	Northern Trust	Sell On the Market	\$ 136,705.45	297,841	297,841
6/01/2022	National Asset Servicing	Sell On the Market	\$ 35,021.24	76,301	76,301
6/01/2022	National Asset Servicing	Sell On the Market	\$ 10,707.73	23,329	23,329
7/01/2022	National Asset Servicing	Sell On the Market	\$ 5,655.38	12,297	12,297
7/01/2022	National Asset Servicing	Sell On the Market	\$ 1,729.21	3,760	3,760
10/01/2022	National Asset Servicing	Sell On the Market	\$ 34,209.85	76,047	76,047
10/01/2022	National Asset Servicing	Sell On the Market	\$ 10,459.50	23,251	23,251
10/02/2022	National Asset Servicing	Sell On the Market	\$ 104,011.07	196,680	196,680
10/02/2022	National Asset Servicing	Sell On the Market	\$ 34,734.88	65,682	65,682
10/02/2022	BNP Paribas Securities Services	Sell On the Market	\$ 22,740.39	43,001	43,001
10/02/2022	BNP Paribas Securities Services	Sell On the Market	\$ 64,615.05	122,184	122,184
10/02/2022	Northern Trust	Sell On the Market	\$ 95,790.88	181,136	181,136
10/02/2022	Northern Trust	Sell On the Market	\$ 32,426.51	61,317	61,317
14/02/2022	National Asset Servicing	Sell On the Market	\$ 83,575.87	156,561	156,561

14/02/2022	BNP Paribas Securities Services	Sell On the Market	\$	44,364.44	83,107	83,107
14/02/2022	Northern Trust	Sell On the Market	\$	75,008.53	140,512	140,512

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	13,402,807	13,402,807	13,402,807
Perennial Value Management Limited	Northern Trust	Northern Trust	5,969,712	5,969,712	5,969,712
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	3,190,903	3,190,903	3,190,903

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 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



15/02/2022

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.