

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 30 January 2024
The previous notice was given to the company on 30 November 2023
The previous notice was dated 30 November 2023

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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	17,002,823	12.53	14,574,478	10.74

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

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
4/12/2023	HSBC	Buy on the Market	\$ 1,921.93	2,159	2,159
5/12/2023	HSBC	Buy on the Market	\$ 2,546.85	2,861	2,861
6/12/2023	HSBC	Buy on the Market	\$ 8,948.16	10,127	10,127
7/12/2023	HSBC	Buy on the Market	\$ 596.43	670	670
12/12/2023	HSBC	Buy on the Market	\$ 4,211.09	4,777	4,777
13/12/2023	HSBC	Buy on the Market	\$ 1,496.33	1,700	1,700
14/12/2023	HSBC	Sell on the Market	\$ 469.90	500	500
15/12/2023	HSBC	Buy on the Market	\$ 647.20	687	687
15/12/2023	HSBC	Sell on the Market	\$ 25,014.50	25,000	25,000
18/12/2023	HSBC	Buy on the Market	\$ 1,317.95	1,399	1,399
18/12/2023	HSBC	Sell on the Market	\$ 278,386.20	300,000	300,000
18/12/2023	HSBC	Sell on the Market	\$ 607,565.82	654,737	654,737
18/12/2023	HSBC	Sell on the Market	\$ 88,399.68	95,263	95,263
20/12/2023	HSBC	Buy on the Market	\$ 30,813.87	32,034	32,034
21/12/2023	HSBC	Buy on the Market	\$ 17,648.47	18,226	18,226
22/12/2023	HSBC	Buy on the Market	\$ 182.40	188	188
27/12/2023	HSBC	Buy on the Market	\$ 5,289.53	5,236	5,236
28/12/2023	HSBC	Buy on the Market	\$ 57,146.09	53,103	53,103
28/12/2023	HSBC	Buy on the Market	\$ 39,562.75	36,263	36,263
28/12/2023	HSBC	Buy on the Market	\$ 42,437.52	38,898	38,898
9/01/2024	HSBC	Buy on the Market	\$ 104,114.40	100,000	100,000
12/01/2024	HSBC	Buy on the Market	\$ 11,567.63	11,384	11,384
12/01/2024	HSBC	Buy on the Market	\$ 16,052.83	15,798	15,798
17/01/2024	HSBC	Buy on the Market	\$ 25,975.91	24,971	24,971
22/01/2024	HSBC	Sell on the Market	\$ 19,187.30	17,128	17,128
22/01/2024	HSBC	Sell on the Market	\$ 14,419.60	12,872	12,872
24/01/2024	HSBC	Buy on the Market	\$ 42,645.14	36,926	36,926
24/01/2024	HSBC	Buy on the Market	\$ 66,542.89	57,901	57,901
24/01/2024	HSBC	Sell on the Market	\$ 190,893.91	159,429	159,429
24/01/2024	HSBC	Sell on the Market	\$ 165,456.00	138,184	138,184
25/01/2024	HSBC	Sell on the Market	\$ 77,991.24	65,136	65,136
25/01/2024	HSBC	Sell on the Market	\$ 83,652.36	69,864	69,864
29/01/2024	HSBC	Buy on the Market	\$ 142,757.85	124,460	124,460
30/01/2024	HSBC	Buy on the Market	\$ 34,811.48	30,000	30,000
30/01/2024	HSBC	Sell on the Market	\$ 67,595.13	57,901	57,901
30/01/2024	HSBC	Sell on the Market	\$ 174,071.39	149,107	149,107
30/01/2024	HSBC	Sell on the Market	\$ 1,509,472.48	1,292,992	1,292,992

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	10,502,895	10,502,895	10,502,895
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

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
Veem Ltd	22 Baile Road, Canning Vale, Wa 6155

Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here  Date 1/02/2024

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.