

**Form 603  
Corporations Act 2001  
Section 671B**

**Notice of initial substantial holder**

**To:** Emeco Holdings Ltd  
**ACN/ARSN:** 89 112 188 815      **Source:** Australian Business Register

**Name:** Perennial Value Management Limited  
**ACN:** 22 090 879 904

The holder became a substantial shareholder on: **15 May 2020**

**2. Details of Voting Power**

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had

Class of securities	Number of securities	Person's votes	Voting Power (%)
Ordinary	19,069,124	19,069,124	5.17

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a

Holder of relevant interest	Nature of relevant interest	Class & number of securities (Ord)
Perennial Value Management Limited	Investment Manager	19,069,124

**4. Details of present registered holders**

The persons registered as holders of the securities referred to paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class & number of securities (Ord)
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	2,538,247
Perennial Value Management Limited	Northern Trust	Northern Trust	3,069,524
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	4,991,665
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	8,469,688

**5. Consideration**

The consideration paid for each relevant interest referred to paragraph 3 above, and acquired in the four months prior to the day that the substantial

Holder of relevant interest	Date of acquisition	Consideration		Class & and number of securities
		Cash	Non-cash	
BNP Paribas Securities Services	15/01/2020	\$ 1,134,840.57		539,214
National Asset Servicing	15/01/2020	\$ 591,354.02		280,979
Northern Trust	15/01/2020	\$ 904,580.41		429,807
BNP Paribas Securities Services	10/02/2020	\$ 1,369,869.10		664,985
Citicorp Nominees Pty Limited	10/02/2020	\$ 1,936,482.40		940,040
National Asset Servicing	10/02/2020	\$ 741,107.66		359,761
Northern Trust	10/02/2020	\$ 1,068,752.72		518,812
BNP Paribas Securities Services	21/02/2020	\$ 287,417.12		115,894
National Asset Servicing	21/02/2020	\$ 949,133.20		382,715
Northern Trust	21/02/2020	\$ 224,546.64		90,543
BNP Paribas Securities Services	26/02/2020	\$ 95,814.61		44,292
National Asset Servicing	26/02/2020	\$ 210,741.53		97,419

BNP Paribas Securities Services	27/02/2020	\$	165,261.24		81,074
BNP Paribas Securities Services	28/02/2020	\$	9,490.28		5,078
National Asset Servicing	28/02/2020	\$	15,003.54		8,028
BNP Paribas Securities Services	9/03/2020	\$	888,424.06		671,635
Citicorp Nominees Pty Limited	9/03/2020	\$	409,308.65		320,951
National Asset Servicing	9/03/2020	\$	279,463.28		212,457
Northern Trust	9/03/2020	\$	407,956.91		310,142
BNP Paribas Securities Services	11/03/2020	\$	889,312.78		811,980
National Asset Servicing	11/03/2020	\$	418,745.96		382,437
Northern Trust	11/03/2020	\$	590,476.24		539,275
BNP Paribas Securities Services	12/03/2020	\$	229,466.95		243,570
National Asset Servicing	12/03/2020	\$	955,873.43		1,016,129
Northern Trust	12/03/2020	\$	320,657.88		340,030
National Asset Servicing	13/03/2020	\$	191,948.31		208,817
BNP Paribas Securities Services	18/03/2020	\$	387,765.49		427,152
National Asset Servicing	18/03/2020	\$	71,012.99		78,226
National Asset Servicing	20/03/2020	\$	150,516.60		183,288
Citicorp Nominees Pty Limited	23/03/2020	\$	62,734.79		115,000
National Asset Servicing	31/03/2020	\$	309,040.37		363,806
National Asset Servicing	1/04/2020	\$	44,134.72		53,054
BNP Paribas Securities Services	2/04/2020	\$	237,165.66		269,466
National Asset Servicing	2/04/2020	\$	18,360.55		21,866
National Asset Servicing	3/04/2020	\$	31,884.90		37,654
BNP Paribas Securities Services	16/04/2020	\$	53,392.49		52,166
National Asset Servicing	16/04/2020	\$	20,131.43		19,669
Northern Trust	16/04/2020	\$	27,669.61		27,034
BNP Paribas Securities Services	17/04/2020	\$	37,202.05		36,215
National Asset Servicing	17/04/2020	\$	12,002.45		11,684
Northern Trust	17/04/2020	\$	16,495.66		16,058
BNP Paribas Securities Services	15/05/2020	\$	86,878.60		88,008
Citicorp Nominees Pty Limited	15/05/2020	\$	587,999.12		595,643
National Asset Servicing	15/05/2020	\$	131,283.34		132,990
Northern Trust	15/05/2020	\$	184,268.54		186,664

## 6. Associates

The reasons the persons above in paragraph 3 above are associates of the substantial holder are as follows:

Name & ACN	Nature of association
Not applicable	

## 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Perennial Value Management Limited	Level 27, 88 Phillip St Sydney NSW 2000
Emeco Holdings Ltd	71 Walters Drive Level 3, Osborne Park, Wa 6017

## Signature

Print Name **Bill Anastasopoulos** Capacity **Company Secretary**

Sign Here



18/05/2020