

**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: **20 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	19,204,422	19,204,422	5.21

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	19,204,422

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	3,505,895
Perennial Value Management Limited	Northern Trust	Northern Trust	2,917,922
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	4,800,891
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	7,979,714

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	10/02/2020	\$ 487,843.02		236,817
BNP Paribas Securities Services	10/02/2020	\$ 882,026.08		428,168
Citicorp Nominees Pty Limited	10/02/2020	\$ 1,936,482.40		940,040
National Asset Servicing	10/02/2020	\$ 710,465.16		344,886
National Asset Servicing	10/02/2020	\$ 30,642.50		14,875
Northern Trust	10/02/2020	\$ 1,068,752.72		518,812
BNP Paribas Securities Services	21/02/2020	\$ 184,918.72		74,564
BNP Paribas Securities Services	21/02/2020	\$ 102,498.40		41,330
National Asset Servicing	21/02/2020	\$ 799,708.24		322,463
National Asset Servicing	21/02/2020	\$ 149,424.96		60,252
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	\$	403,889.74		307,050
BNP Paribas Securities Services	9/03/2020	\$	294,517.39		220,128
BNP Paribas Securities Services	9/03/2020	\$	190,016.93		144,457
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	\$	87,453.91		82,486
BNP Paribas Securities Services	11/03/2020	\$	79,861.86		72,813
BNP Paribas Securities Services	11/03/2020	\$	436,884.64		396,296
BNP Paribas Securities Services	11/03/2020	\$	43,988.83		41,490
BNP Paribas Securities Services	11/03/2020	\$	37,265.14		33,976
BNP Paribas Securities Services	11/03/2020	\$	203,858.40		184,919
National Asset Servicing	11/03/2020	\$	54,695.61		49,868
National Asset Servicing	11/03/2020	\$	299,210.02		271,412
National Asset Servicing	11/03/2020	\$	64,840.33		61,157
Northern Trust	11/03/2020	\$	91,382.06		86,191
Northern Trust	11/03/2020	\$	77,133.00		70,325
Northern Trust	11/03/2020	\$	421,961.18		382,759
BNP Paribas Securities Services	12/03/2020	\$	11,131.59		12,073
BNP Paribas Securities Services	12/03/2020	\$	851.82		907
BNP Paribas Securities Services	12/03/2020	\$	62,046.36		65,736
BNP Paribas Securities Services	12/03/2020	\$	148,183.18		156,995
BNP Paribas Securities Services	12/03/2020	\$	6,825.74		7,403
BNP Paribas Securities Services	12/03/2020	\$	428.26		456
National Asset Servicing	12/03/2020	\$	218,433.68		231,423
National Asset Servicing	12/03/2020	\$	8,206.02		8,900
National Asset Servicing	12/03/2020	\$	631.12		672
National Asset Servicing	12/03/2020	\$	122,594.15		132,962
National Asset Servicing	12/03/2020	\$	15,389.10		16,386
National Asset Servicing	12/03/2020	\$	555,509.25		588,543
National Asset Servicing	12/03/2020	\$	33,315.85		35,297
National Asset Servicing	12/03/2020	\$	1,794.26		1,946
Northern Trust	12/03/2020	\$	307,848.57		326,155
Northern Trust	12/03/2020	\$	11,919.93		12,928
Northern Trust	12/03/2020	\$	889.38		947
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	\$	79,325.71		96,597
National Asset Servicing	20/03/2020	\$	71,190.89		86,691
Citicorp Nominees Pty Limited	23/03/2020	\$	62,734.79		115,000
National Asset Servicing	31/03/2020	\$	239,489.59		281,930
National Asset Servicing	31/03/2020	\$	69,550.78		81,876
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	\$	20,053.36		19,617
BNP Paribas Securities Services	16/04/2020	\$	20,567.76		20,071

BNP Paribas Securities Services	16/04/2020	\$	6,305.20		6,168
BNP Paribas Securities Services	16/04/2020	\$	6,466.17		6,310
National Asset Servicing	16/04/2020	\$	9,938.25		9,722
National Asset Servicing	16/04/2020	\$	10,193.18		9,947
Northern Trust	16/04/2020	\$	13,659.23		13,362
Northern Trust	16/04/2020	\$	14,010.38		13,672
BNP Paribas Securities Services	17/04/2020	\$	29,588.04		28,803
BNP Paribas Securities Services	17/04/2020	\$	7,614.01		7,412
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
BNP Paribas Securities Services	20/05/2020	\$	28,343.11		28,423
BNP Paribas Securities Services	20/05/2020	\$	79,502.90		79,727
Citicorp Nominees Pty Limited	20/05/2020	\$	522,649.69		524,123
National Asset Servicing	20/05/2020	\$	239,121.93		239,796
National Asset Servicing	20/05/2020	\$	41,916.84		42,035
National Asset Servicing	20/05/2020	\$	73,017.17		73,223
National Asset Servicing	20/05/2020	\$	120,796.49		121,137
National Asset Servicing	20/05/2020	\$	718,880.53		720,907
Northern Trust	20/05/2020	\$	170,149.37		170,629

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



22/05/2020