

**Form 605
Corporations Act 2001
Section 671B**

Notice of ceasing to be a substantial holder

To: Emeco Holdings Ltd
ABN/CAN 89 112 188 815 Source: Australian Business Register

1. Details of substantial holder:

Name: Perennial Value Management Limited (PVM)
ACN: 090 879 904

There holder ceased to be a substantial holder on 21 May 2020
The previous notice was given to the company on 22 May 2020
The previous notice was dated 20 May 2020

2. 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

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class & number of securities affected (ORD)	Person's votes affected
21/05/2020	BNP Paribas Securities Services	Sell On the Market	602,788.32	507,278	507,278
21/05/2020	BNP Paribas Securities Services	Sell On the Market	130,949.64	110,201	110,201
21/05/2020	Citicorp Nominees Pty Limited	Sell On the Market	248.45	200	200
21/05/2020	Citicorp Nominees Pty Limited	Sell On the Market	960,780.24	808,547	808,547
21/05/2020	National Asset Servicing	Sell On the Market	81,935.48	68,953	68,953
21/05/2020	National Asset Servicing	Sell On the Market	41,682.48	35,078	35,078
21/05/2020	National Asset Servicing	Sell On the Market	10,707.59	9,011	9,011
21/05/2020	National Asset Servicing	Sell On the Market	9,906.68	8,337	8,337
21/05/2020	National Asset Servicing	Sell On the Market	198,919.26	167,401	167,401
21/05/2020	Northern Trust	Sell On the Market	279,476.32	235,194	235,194

3. Changes in Association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation

Name & ACN	Nature of association
Not applicable	

4. 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