

**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: **29 October 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	27,433,425	27,433,425	5.04

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	27,433,425

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	11,531,987
Perennial Value Management Limited	Northern Trust	Northern Trust	2,270,803
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	3,616,561
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	10,014,074

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	22/07/2020	\$ 21,663.36	0	22,335
BNP Paribas Securities Services	22/07/2020	\$ 11,124.12	0	11,469
Citicorp Nominees Pty Limited	22/07/2020	\$ 85,466.28	0	88,116
National Asset Servicing	22/07/2020	\$ 19,759.39	0	20,372
Northern Trust	22/07/2020	\$ 26,969.85	0	27,806
BNP Paribas Securities Services	23/07/2020	\$ 64,970.58	0	63,290
BNP Paribas Securities Services	23/07/2020	\$ 33,361.97	0	32,499
Citicorp Nominees Pty Limited	23/07/2020	\$ 256,323.21	0	249,693
National Asset Servicing	23/07/2020	\$ 59,262.94	0	57,730
Northern Trust	23/07/2020	\$ 80,885.23	0	78,793

BNP Paribas Securities Services	24/07/2020	\$	24,603.79	0	23,951
BNP Paribas Securities Services	24/07/2020	\$	47,914.26	0	46,643
Citicorp Nominees Pty Limited	24/07/2020	\$	189,032.38	0	184,017
National Asset Servicing	24/07/2020	\$	43,704.57	0	42,545
Northern Trust	24/07/2020	\$	59,651.67	0	58,069
National Asset Servicing	14/08/2020	\$	78,285.25	0	76,114
National Asset Servicing	17/08/2020	\$	39,382.47	0	38,227
National Asset Servicing	18/08/2020	\$	4,757.04	0	4,626
National Asset Servicing	19/08/2020	\$	5,295.37	0	5,140
National Asset Servicing	20/08/2020	\$	11,490.72	0	11,253
BNP Paribas Securities Services	2/09/2020	\$	825,972.84	0	983,301
BNP Paribas Securities Services	2/09/2020	\$	380,570.40	0	453,060
Citicorp Nominees Pty Limited	2/09/2020	\$	2,182,989.48	0	2,598,797
National Asset Servicing	2/09/2020	\$	1,413,855.24	0	1,683,161
National Asset Servicing	2/09/2020	\$	722,507.52	0	860,128
National Asset Servicing	2/09/2020	\$	121,952.88	0	145,182
National Asset Servicing	2/09/2020	\$	200,176.20	0	238,305
National Asset Servicing	2/09/2020	\$	586,899.60	0	698,690
Northern Trust	2/09/2020	\$	841,364.16	0	1,001,624
National Asset Servicing	22/09/2020	\$	6,378.82	0	8,266
National Asset Servicing	22/09/2020	\$	10,937.22	0	14,173
National Asset Servicing	22/09/2020	\$	1,784.16	0	2,312
BNP Paribas Securities Services	24/09/2020	\$	6,128.25	0	7,931
Citicorp Nominees Pty Limited	24/09/2020	\$	116,421.36	0	150,669
National Asset Servicing	24/09/2020	\$	46,116.82	0	59,683
National Asset Servicing	24/09/2020	\$	79,067.69	0	102,327
National Asset Servicing	24/09/2020	\$	12,897.07	0	16,691
National Asset Servicing	24/09/2020	\$	18,945.74	0	24,519
Northern Trust	24/09/2020	\$	19,689.84	0	25,482
Citicorp Nominees Pty Limited	14/10/2020	\$	727,586.46	0	879,987
Citicorp Nominees Pty Limited	15/10/2020	\$	18,941.51	0	22,909
National Asset Servicing	15/10/2020	\$	27,058.35	0	32,726
BNP Paribas Securities Services	20/10/2020	\$	10,039.74	0	13,010
BNP Paribas Securities Services	20/10/2020	\$	6,664.35	0	8,636
Citicorp Nominees Pty Limited	20/10/2020	\$	27,557.96	0	35,711
National Asset Servicing	20/10/2020	\$	2,396.11	0	3,105
National Asset Servicing	20/10/2020	\$	10,216.46	0	13,239
National Asset Servicing	20/10/2020	\$	12,348.64	0	16,002
Northern Trust	20/10/2020	\$	10,667.13	0	13,823
Citicorp Nominees Pty Limited	27/10/2020	\$	263,849.78	0	351,590
Citicorp Nominees Pty Limited	28/10/2020	\$	93,707.06	0	124,735
Citicorp Nominees Pty Limited	29/10/2020	\$	291,378.97	0	392,202

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
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Signature

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

Sign Here  **30/10/2020**
