

**Form 604**  
**Corporations Act 2001**  
**Section 671B**

**Notice of change of interests of substantial holder**

To Company Name/Scheme      Acrow Formwork and Construction Services Ltd  
ACN/ARSN:                      36 124 893 465                      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                      25 August 2021  
The previous notice was given to the company on                      31 March 2021  
The previous notice was dated                      29 March 2021

**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 when last required, and when now required to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	24,484,638	11.09	24,821,643	9.95

**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 holder was last required to give a substantial holding notice to the company or scheme are as follows:

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
30/03/2021	BNP Paribas Securities Services	Buy On the Market	\$ 15,582.61	43,190	43,190
7/04/2021	BNP Paribas Securities Services	Buy On the Market	\$ 113,722.73	306,684	306,684
9/04/2021	BNP Paribas Securities Services	Buy On the Market	\$ 33,658.42	90,769	90,769
19/04/2021	BNP Paribas Securities Services	Sell On the Market	\$ 117,171.08	307,778	307,778
19/04/2021	National Asset Servicing	Buy On the Market	\$ 235,311.81	618,103	618,103
19/04/2021	Northern Trust	Sell On the Market	\$ 118,140.73	310,325	310,325
14/05/2021	BNP Paribas Securities Services	Buy On the Market	\$ 36,817.80	102,528	102,528
14/05/2021	BNP Paribas Securities Services	Buy On the Market	\$ 25,472.76	70,935	70,935
14/05/2021	National Asset Servicing	Buy On the Market	\$ 37,812.51	105,298	105,298
14/05/2021	National Asset Servicing	Buy On the Market	\$ 44,446.88	123,773	123,773
14/05/2021	Northern Trust	Buy On the Market	\$ 42,388.16	118,040	118,040
21/05/2021	National Asset Servicing	Buy On the Market	\$ 95,318.12	263,237	263,237
21/05/2021	National Asset Servicing	Sell On the Market	\$ 95,318.12	263,237	263,237
25/05/2021	BNP Paribas Securities Services	Buy On the Market	\$ 380,500.50	1,044,757	1,044,757
25/05/2021	National Asset Servicing	Buy On the Market	\$ 728,330.07	1,999,808	1,999,808
25/05/2021	National Asset Servicing	Sell On the Market	\$ 1,778,670.86	4,883,775	4,883,775
25/05/2021	Northern Trust	Buy On the Market	\$ 669,840.28	1,839,210	1,839,210
24/06/2021	National Asset Servicing	Sell On the Market	\$ 15,999.42	43,000	43,000
6/07/2021	BNP Paribas Securities Services	Sell On the Market	\$ 52,954.47	129,442	129,442
16/07/2021	BNP Paribas Securities Services	Sell On the Market	\$ 50,353.99	110,377	110,377
16/07/2021	National Asset Servicing	Buy On the Market	\$ 50,353.99	110,377	110,377
22/07/2021	BNP Paribas Securities Services	Sell On the Market	\$ 16,725.81	38,983	38,983
22/07/2021	BNP Paribas Securities Services	Sell On the Market	\$ 54,188.23	126,297	126,297
22/07/2021	National Asset Servicing	Sell On the Market	\$ 128,677.16	299,909	299,909
22/07/2021	Northern Trust	Sell On the Market	\$ 100,747.03	234,812	234,812
26/07/2021	BNP Paribas Securities Services	Sell On the Market	\$ 2,110,382.05	4,972,625	4,972,625
26/07/2021	National Asset Servicing	Buy On the Market	\$ 1,214,289.46	2,861,191	2,861,191
26/07/2021	National Asset Servicing	Buy On the Market	\$ 701,423.28	1,652,741	1,652,741
26/07/2021	National Asset Servicing	Buy On the Market	\$ 194,669.31	458,693	458,693
28/07/2021	National Asset Servicing	Buy On the Market	\$ 113,142.54	269,387	269,387
28/07/2021	National Asset Servicing	Buy On the Market	\$ 705,553.38	1,679,889	1,679,889
28/07/2021	National Asset Servicing	Buy On the Market	\$ 407,704.08	970,724	970,724
2/08/2021	BNP Paribas Securities Services	Sell On the Market	\$ 50,618.52	119,365	119,365
2/08/2021	National Asset Servicing	Sell On the Market	\$ 145,399.17	342,870	342,870
2/08/2021	Northern Trust	Sell On the Market	\$ 100,827.82	237,765	237,765
6/08/2021	BNP Paribas Securities Services	Sell On the Market	\$ 30,646.29	69,725	69,725
6/08/2021	National Asset Servicing	Sell On the Market	\$ 68,764.62	156,450	156,450
6/08/2021	Northern Trust	Sell On the Market	\$ 49,236.25	112,020	112,020
9/08/2021	BNP Paribas Securities Services	Sell On the Market	\$ 28,977.86	65,974	65,974
9/08/2021	National Asset Servicing	Sell On the Market	\$ 65,020.33	148,032	148,032
9/08/2021	Northern Trust	Sell On the Market	\$ 46,555.91	105,994	105,994
16/08/2021	BNP Paribas Securities Services	Sell On the Market	\$ 37,245.18	81,023	81,023
16/08/2021	National Asset Servicing	Sell On the Market	\$ 64,208.08	139,678	139,678
16/08/2021	Northern Trust	Sell On the Market	\$ 61,465.14	133,711	133,711
20/08/2021	National Asset Servicing	Sell On the Market	\$ 176,610.60	400,000	400,000

23/08/2021	National Asset Servicing	Sell On the Market	\$ 4,490.10	10,000	10,000
24/08/2021	National Asset Servicing	Sell On the Market	\$ 22,074.22	49,162	49,162
25/08/2021	BNP Paribas Securities Services	Sell On the Market	\$ 85,677.06	197,393	197,393
25/08/2021	National Asset Servicing	Sell On the Market	\$ 59,271.62	136,557	136,557
25/08/2021	Northern Trust	Sell On the Market	\$ 72,072.84	166,050	166,050

#### 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	National Asset Servicing	National Asset Servicing	14,590,437	14,590,437	14,590,437
Perennial Value Management Limited	Northern Trust	Northern Trust	6,618,700	6,618,700	6,618,700
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	3,612,506	3,612,506	3,612,506

#### 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 in the company or scheme are as follows:

Name & ACN	Nature of association
Not applicable	

#### 6. Addresses

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

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
Acrow Formwork and Construction Services Ltd	Acrow Formwork And Construction Services Ltd2A Mavis Street, Revesby, Nsw 2212

#### Signature

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

Sign Here



26/08/2021

#### 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.