

**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 15 June 2023
The previous notice was given to the company on 21 September 2022
The previous notice was dated 20 September 2022

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	21,214,257	8.31	25,467,210	9.57

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
23/09/2022	National Asset Servicing	Sell on the Market	\$ 31,764.66	63,039	63,039
10/10/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 50,460.00	100,000	100,000
10/10/2022	National Asset Servicing	Sell on the Market	\$ 50,460.00	100,000	100,000
24/10/2022	National Asset Servicing	Sell on the Market	\$ 292,241.60	552,615	552,615
24/10/2022	National Asset Servicing	Sell on the Market	\$ 77,608.50	146,754	146,754
24/10/2022	National Asset Servicing	Sell on the Market	\$ 158,983.89	300,631	300,631
25/10/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 26,558.30	50,000	50,000
25/10/2022	National Asset Servicing	Buy on the Market	\$ 1,626.44	3,062	3,062
26/10/2022	National Asset Servicing	Buy on the Market	\$ 40,035.85	74,697	74,697
27/10/2022	National Asset Servicing	Buy on the Market	\$ 4,907.76	9,697	9,697
27/10/2022	National Asset Servicing	Buy on the Market	\$ 3,166.97	6,031	6,031
28/10/2022	National Asset Servicing	Buy on the Market	\$ 2,090.54	3,969	3,969
10/11/2022	National Asset Servicing	Buy on the Market	\$ 42,155.04	80,510	80,510
10/11/2022	National Asset Servicing	Buy on the Market	\$ 1,957.43	3,800	3,800
10/11/2022	National Asset Servicing	Sell on the Market	\$ 10,805.01	20,636	20,636
10/11/2022	National Asset Servicing	Sell on the Market	\$ 31,350.03	59,874	59,874
11/11/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 3,718.16	7,000	7,000
11/11/2022	National Asset Servicing	Buy on the Market	\$ 52,769.75	99,347	99,347
14/11/2022	National Asset Servicing	Sell on the Market	\$ 34,223.02	63,223	63,223
14/11/2022	National Asset Servicing	Sell on the Market	\$ 54,871.69	101,369	101,369
14/11/2022	National Asset Servicing	Sell on the Market	\$ 10,073.17	18,609	18,609
21/11/2022	Citicorp Nominees Pty Limited	Sell on the Market	\$ 4,600.79	8,019	8,019
22/11/2022	Citicorp Nominees Pty Limited	Sell on the Market	\$ 129,500.90	228,981	228,981
30/11/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 117,052.65	236,470	236,470
30/11/2022	National Asset Servicing	Buy on the Market	\$ 68,892.62	139,177	139,177
30/11/2022	National Asset Servicing	Buy on the Market	\$ 20,123.73	40,654	40,654
30/11/2022	National Asset Servicing	Buy on the Market	\$ 95,060.79	192,042	192,042
30/11/2022	National Asset Servicing	Buy on the Market	\$ 3,053.16	6,168	6,168
1/12/2022	National Asset Servicing	Sell on the Market	\$ 190,868.88	335,596	335,596
1/12/2022	National Asset Servicing	Sell on the Market	\$ 71,206.43	125,199	125,199
1/12/2022	National Asset Servicing	Sell on the Market	\$ 269,955.86	474,651	474,651
15/12/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 17,257.09	28,256	28,256

16/12/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 4,108.00	6,744	6,744
17/01/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 40,639.41	60,000	60,000
18/01/2023	National Asset Servicing	Sell on the Market	\$ 21,264.93	31,514	31,514
19/01/2023	National Asset Servicing	Sell on the Market	\$ 66,456.12	98,486	98,486
20/01/2023	National Asset Servicing	Buy on the Market	\$ 23,769.50	35,399	35,399
23/01/2023	National Asset Servicing	Buy on the Market	\$ 253,148.52	371,509	371,509
23/01/2023	National Asset Servicing	Buy on the Market	\$ 43,936.72	64,601	64,601
27/01/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 2,700.89	4,000	4,000
27/01/2023	National Asset Servicing	Buy on the Market	\$ 1,691.75	2,451	2,451
9/02/2023	National Asset Servicing	Buy on the Market	\$ 153,751.63	219,257	219,257
9/02/2023	National Asset Servicing	Buy on the Market	\$ 37,230.20	53,092	53,092
10/02/2023	National Asset Servicing	Buy on the Market	\$ 6,088.54	8,696	8,696
10/02/2023	National Asset Servicing	Buy on the Market	\$ 1,473.82	2,105	2,105
14/02/2023	National Asset Servicing	Buy on the Market	\$ 846.49	1,209	1,209
14/02/2023	National Asset Servicing	Buy on the Market	\$ 3,494.47	4,991	4,991
15/02/2023	National Asset Servicing	Buy on the Market	\$ 2,624.17	3,748	3,748
15/02/2023	National Asset Servicing	Buy on the Market	\$ 635.74	908	908
16/02/2023	National Asset Servicing	Buy on the Market	\$ 8,316.03	12,013	12,013
23/03/2023	National Asset Servicing	Sell on the Market	\$ 16,105.81	20,694	20,694
23/03/2023	National Asset Servicing	Sell on the Market	\$ 58,585.33	75,275	75,275
23/03/2023	National Asset Servicing	Sell on the Market	\$ 80,965.66	104,031	104,031
27/03/2023	National Asset Servicing	Buy on the Market	\$ 36,034.10	47,000	47,000
19/04/2023	National Asset Servicing	Sell on the Market	\$ 23,812.13	30,000	30,000
26/04/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 147.55	181	181
2/05/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 146.81	179	179
2/05/2023	National Asset Servicing	Sell on the Market	\$ 3,299.27	4,000	4,000
5/05/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 50,142.00	60,000	60,000
5/05/2023	National Asset Servicing	Sell on the Market	\$ 50,142.00	60,000	60,000
10/05/2023	National Asset Servicing	Buy on the Market	\$ 360,792.00	480,000	480,000
10/05/2023	National Asset Servicing	Buy on the Market	\$ 15,033.00	20,000	20,000
12/05/2023	National Asset Servicing	Buy on the Market	\$ 34,738.57	45,016	45,016
12/05/2023	National Asset Servicing	Buy on the Market	\$ 8,801.95	11,406	11,406
15/05/2023	National Asset Servicing	Buy on the Market	\$ 94,487.89	122,841	122,841
15/05/2023	National Asset Servicing	Buy on the Market	\$ 23,941.00	31,125	31,125
22/05/2023	National Asset Servicing	Buy on the Market	\$ 117,731.36	158,876	158,876
22/05/2023	National Asset Servicing	Buy on the Market	\$ 30,473.98	41,124	41,124
24/05/2023	BNP Paribas Securities Services	Buy on the Market	\$ 25,432.35	33,994	33,994
24/05/2023	National Asset Servicing	Buy on the Market	\$ 63,417.04	84,766	84,766
24/05/2023	Northern Trust	Buy on the Market	\$ 83,839.82	112,064	112,064
25/05/2023	BNP Paribas Securities Services	Buy on the Market	\$ 26,426.40	35,186	35,186
25/05/2023	National Asset Servicing	Buy on the Market	\$ 65,894.76	87,737	87,737
25/05/2023	Northern Trust	Buy on the Market	\$ 87,114.90	115,991	115,991
26/05/2023	BNP Paribas Securities Services	Buy on the Market	\$ 30,725.66	39,508	39,508
26/05/2023	National Asset Servicing	Buy on the Market	\$ 76,616.61	98,516	98,516
26/05/2023	Northern Trust	Buy on the Market	\$ 101,288.58	130,240	130,240
29/05/2023	BNP Paribas Securities Services	Buy on the Market	\$ 3,984.82	5,033	5,033
29/05/2023	National Asset Servicing	Buy on the Market	\$ 9,936.31	12,550	12,550
29/05/2023	Northern Trust	Buy on the Market	\$ 13,136.52	16,592	16,592
31/05/2023	BNP Paribas Securities Services	Buy on the Market	\$ 37,824.89	48,387	48,387
31/05/2023	National Asset Servicing	Buy on the Market	\$ 94,317.94	120,655	120,655
31/05/2023	Northern Trust	Buy on the Market	\$ 124,690.73	159,509	159,509
15/06/2023	BNP Paribas Securities Services	Buy on the Market	\$ 42,556.17	56,666	56,666
15/06/2023	BNP Paribas Securities Services	Buy on the Market	\$ 322,044.44	428,450	428,450
15/06/2023	National Asset Servicing	Buy on the Market	\$ 105,767.84	140,836	140,836
15/06/2023	National Asset Servicing	Buy on the Market	\$ 800,261.46	1,064,673	1,064,673
15/06/2023	National Asset Servicing	Sell on the Market	\$ 147,177.98	195,976	195,976
15/06/2023	National Asset Servicing	Sell on the Market	\$ 173,583.89	231,137	231,137
15/06/2023	Northern Trust	Buy on the Market	\$ 1,302,569.62	1,732,947	1,732,947
15/06/2023	Northern Trust	Buy on the Market	\$ 172,437.86	229,611	229,611

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
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Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	14,353,662	14,353,662	14,353,662
Perennial Value Management Limited	Northern Trust	Northern Trust	2,496,954	2,496,954	2,496,954
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	647,224	647,224	647,224
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	7,969,370	7,969,370	7,969,370

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 as as follows:

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
Acrow Formwork and Construction Services Ltd	2A Mavis Street, Revesby, Nsw 2212

Signature

Print Name Bill Anastopoulos Capacity Company Secretary



Sign Here _____ Date 16/06/2023

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.