

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

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

To Company Name/Scheme      ACROW LIMITED  
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                      24 November 2025  
The previous notice was given to the company on                      17 January 2025  
The previous notice was dated                      17 January 2025

**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)

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	26,251,524	8.55	22,530,707	7.25

**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

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
22/01/2025	CITI	Buy on the Market	\$ 52,195.28	47,000	47,000
28/01/2025	HSBC	Buy on the Market	\$ 16,566.39	15,068	15,068
29/01/2025	HSBC	Buy on the Market	\$ 5,556.99	5,007	5,007
5/02/2025	HSBC	Sell on the Market	\$ 29,103.30	25,476	25,476
5/02/2025	HSBC	Sell on the Market	\$ 22,435.22	19,639	19,639
6/02/2025	HSBC	Sell on the Market	\$ 78,609.44	68,848	68,848
6/02/2025	HSBC	Sell on the Market	\$ 60,595.54	53,071	53,071
7/02/2025	HSBC	Sell on the Market	\$ 39,248.78	34,166	34,166
7/02/2025	HSBC	Sell on the Market	\$ 27,299.30	23,764	23,764
10/02/2025	HSBC	Sell on the Market	\$ 73,525.40	63,854	63,854
10/02/2025	HSBC	Sell on the Market	\$ 51,142.15	44,415	44,415
12/02/2025	HSBC	Sell on the Market	\$ 11,950.94	10,237	10,237
12/02/2025	HSBC	Sell on the Market	\$ 8,085.59	6,926	6,926
13/02/2025	HSBC	Sell on the Market	\$ 85,223.27	73,001	73,001
13/02/2025	HSBC	Sell on the Market	\$ 57,651.00	49,383	49,383
18/02/2025	HSBC	Sell on the Market	\$ 8,188.20	7,000	7,000
26/02/2025	HSBC	Sell on the Market	\$ 25,457.44	22,336	22,336
27/02/2025	BNP	Buy on the Market	\$ 16,762.78	15,714	15,714
27/02/2025	NT	Buy on the Market	\$ 21,606.85	20,255	20,255
27/02/2025	HSBC	Buy on the Market	\$ 95,941.65	91,996	91,996
27/02/2025	HSBC	Buy on the Market	\$ 5,950.29	5,578	5,578
27/02/2025	HSBC	Buy on the Market	\$ 92,287.36	88,492	88,492
27/02/2025	HSBC	Buy on the Market	\$ 6,922.09	6,489	6,489
28/02/2025	BNP	Buy on the Market	\$ 18,123.38	17,060	17,060
28/02/2025	NT	Buy on the Market	\$ 106,083.41	99,859	99,859
18/03/2025	HSBC	Buy on the Market	\$ 38,964.88	37,035	37,035
18/03/2025	HSBC	Buy on the Market	\$ 88,286.31	83,500	83,500
19/03/2025	HSBC	Buy on the Market	\$ 160,914.77	150,762	150,762
21/03/2025	HSBC	Buy on the Market	\$ 67,397.87	63,744	63,744
24/03/2025	HSBC	Buy on the Market	\$ 71,375.36	66,872	66,872
7/04/2025	CITI	Buy on the Market	\$ 1,584.35	1,600	1,600
10/04/2025	HSBC	Sell on the Market	\$ 85,018.78	81,516	81,516
16/04/2025	BNP	Sell on the Market	\$ 10,547.68	10,000	10,000
17/04/2025	BNP	Sell on the Market	\$ 10,547.68	10,000	10,000
29/04/2025	HSBC	Buy on the Market	\$ 18,574.14	17,813	17,813
16/05/2025	HSBC	Buy on the Market	\$ 50,386.70	49,000	49,000
16/05/2025	NT	Sell on the Market	\$ 512,619.75	500,000	500,000
16/05/2025	NT	Sell on the Market	\$ 50,386.70	49,000	49,000
10/06/2025	BNP	Sell on the Market	\$ 42,410.67	42,000	42,000
12/06/2025	BNP	Sell on the Market	\$ 32,248.90	32,000	32,000
18/06/2025	CITI	Buy on the Market	\$ 21,929.82	22,300	22,300
18/06/2025	HSBC	Sell on the Market	\$ 21,929.82	22,300	22,300
25/06/2025	BNP	Sell on the Market	\$ 29,093.60	30,000	30,000

25/06/2025	HSBC	Buy on the Market	\$	220,457.23	227,135	227,135
25/06/2025	HSBC	Sell on the Market	\$	220,457.23	227,135	227,135
15/07/2025	BNP	Sell on the Market	\$	167,335.53	169,680	169,680
16/07/2025	BNP	Sell on the Market	\$	33,608.68	34,128	34,128
17/07/2025	BNP	Sell on the Market	\$	144,014.71	146,240	146,240
18/07/2025	BNP	Sell on the Market	\$	46,118.90	46,595	46,595
22/07/2025	BNP	Sell on the Market	\$	8,899.05	8,605	8,605
31/07/2025	CITI	Buy on the Market	\$	1,470.32	1,400	1,400
5/08/2025	BNP	Sell on the Market	\$	102,977.34	100,000	100,000
5/08/2025	BNP	Sell on the Market	\$	40,717.91	39,545	39,545
6/08/2025	BNP	Sell on the Market	\$	37,704.12	36,614	36,614
7/08/2025	BNP	Sell on the Market	\$	103,869.12	100,866	100,866
8/08/2025	BNP	Sell on the Market	\$	20,595.47	20,000	20,000
12/08/2025	BNP	Sell on the Market	\$	66,348.56	63,866	63,866
13/08/2025	BNP	Sell on the Market	\$	28,598.91	27,505	27,505
13/08/2025	BNP	Sell on the Market	\$	71,602.13	69,000	69,000
14/08/2025	BNP	Sell on the Market	\$	43,970.38	42,348	42,348
15/08/2025	BNP	Sell on the Market	\$	67,771.93	65,309	65,309
18/08/2025	BNP	Sell on the Market	\$	12,695.37	12,234	12,234
19/08/2025	BNP	Sell on the Market	\$	177,698.45	171,109	171,109
20/08/2025	BNP	Sell on the Market	\$	75,020.02	72,252	72,252
22/08/2025	BNP	Sell on the Market	\$	235,041.52	227,748	227,748
29/08/2025	HSBC	Buy on the Market	\$	160,866.17	156,698	156,698
29/08/2025	HSBC	Sell on the Market	\$	160,866.17	156,698	156,698
4/09/2025	HSBC	Sell on the Market	\$	50,927.59	49,768	49,768
4/09/2025	NT	Buy on the Market	\$	50,927.59	49,768	49,768
9/09/2025	HSBC	Sell on the Market	\$	30,788.23	30,000	30,000
18/09/2025	NT	Buy on the Market	\$	694,425.58	672,893	672,893
18/09/2025	HSBC	Sell on the Market	\$	379,895.71	368,116	368,116
18/09/2025	HSBC	Sell on the Market	\$	314,529.86	304,777	304,777
23/09/2025	HSBC	Sell on the Market	\$	64,485.81	60,000	60,000
25/09/2025	HSBC	Sell on the Market	\$	2,149.53	2,000	2,000
26/09/2025	HSBC	Sell on the Market	\$	41,139.29	38,000	38,000
26/09/2025	HSBC	Sell on the Market	\$	121,768.86	112,425	112,425
29/09/2025	HSBC	Sell on the Market	\$	208,166.05	191,998	191,998
16/10/2025	CITI	Buy on the Market	\$	47,413.80	42,000	42,000
16/10/2025	HSBC	Sell on the Market	\$	47,413.80	42,000	42,000
29/10/2025	CITI	Buy on the Market	\$	21,794.90	19,000	19,000
29/10/2025	HSBC	Sell on the Market	\$	21,794.90	19,000	19,000
5/11/2025	CITI	Buy on the Market	\$	20,809.58	19,000	19,000
10/11/2025	HSBC	Sell on the Market	\$	32,869.77	30,000	30,000
10/11/2025	HSBC	Sell on the Market	\$	13,558.08	12,326	12,326
11/11/2025	NT	Sell on the Market	\$	45,389.47	40,717	40,717
11/11/2025	HSBC	Sell on the Market	\$	19,564.35	17,674	17,674
11/11/2025	HSBC	Sell on the Market	\$	10,658.17	9,561	9,561
12/11/2025	NT	Sell on the Market	\$	44,282.86	40,266	40,266
12/11/2025	NT	Sell on the Market	\$	17,237.27	15,668	15,668
12/11/2025	HSBC	Sell on the Market	\$	10,399.31	9,456	9,456
12/11/2025	HSBC	Sell on the Market	\$	4,063.98	3,694	3,694
24/11/2025	NT	Sell on the Market	\$	802,864.45	751,995	751,995
24/11/2025	HSBC	Sell on the Market	\$	211,399.25	198,005	198,005
24/11/2025	HSBC	Sell on the Market	\$	373,676.10	350,000	350,000

#### 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	HSBC	HSBC	4,617,087	4,617,087	4,617,087
Perennial Value Management Limited	Northern Trust	Northern Trust	8,593,639	8,593,639	8,593,639
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	9,319,981	9,319,981	9,319,981

#### 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

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 Limited	2A Mavis Street, Revesby, NSW 2212
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Signature

Print Name                      Bill Anastasopoulos                      Capacity                      Company Secretary

Sign Here



25/11/2025

#### 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.