

**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: **2 September 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	26,852,969	26,852,969	5.37

**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	26,852,969

**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	11,238,944
Perennial Value Management Limited	Northern Trust	Northern Trust	3,105,035
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	4,452,719
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	8,056,271

**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	15/05/2020	\$ 86,878.60	0	88,008
Citicorp Nominees Pty Limited	15/05/2020	\$ 587,999.12	0	595,643
National Asset Servicing	15/05/2020	\$ 131,283.34	0	132,990
Northern Trust	15/05/2020	\$ 184,268.54	0	186,664
BNP Paribas Securities Services	20/05/2020	\$ 28,343.11	0	28,423
BNP Paribas Securities Services	20/05/2020	\$ 79,502.90	0	79,727
Citicorp Nominees Pty Limited	20/05/2020	\$ 522,649.69	0	524,123
National Asset Servicing	20/05/2020	\$ 718,880.53	0	720,907
National Asset Servicing	20/05/2020	\$ 239,121.93	0	239,796
National Asset Servicing	20/05/2020	\$ 41,916.84	0	42,035
National Asset Servicing	20/05/2020	\$ 73,017.17	0	73,223
National Asset Servicing	20/05/2020	\$ 120,796.49	0	121,137
Northern Trust	20/05/2020	\$ 170,149.37	0	170,629

National Asset Servicing	28/05/2020	\$	66,810.15	0	61,441
National Asset Servicing	28/05/2020	\$	1,186,067.83	0	1,003,446
National Asset Servicing	28/05/2020	\$	23,274.44	0	21,404
National Asset Servicing	28/05/2020	\$	377,672.13	0	319,521
National Asset Servicing	28/05/2020	\$	3,942.87	0	3,626
National Asset Servicing	28/05/2020	\$	67,064.01	0	56,738
National Asset Servicing	28/05/2020	\$	5,703.35	0	5,245
National Asset Servicing	28/05/2020	\$	116,335.47	0	98,423
National Asset Servicing	12/06/2020	\$	432,237.94	0	392,081
National Asset Servicing	12/06/2020	\$	208,723.38	0	189,332
National Asset Servicing	12/06/2020	\$	38,916.53	0	35,301
National Asset Servicing	12/06/2020	\$	39,689.32	0	36,002
National Asset Servicing	15/06/2020	\$	336,764.33	0	307,490
National Asset Servicing	15/06/2020	\$	162,620.30	0	148,484
National Asset Servicing	15/06/2020	\$	30,320.73	0	27,685
National Asset Servicing	15/06/2020	\$	30,923.09	0	28,235
BNP Paribas Securities Services	17/06/2020	\$	110,680.41	0	104,849
National Asset Servicing	17/06/2020	\$	181,503.89	0	171,941
National Asset Servicing	17/06/2020	\$	292,842.28	0	280,961
National Asset Servicing	17/06/2020	\$	150,485.54	0	144,380
National Asset Servicing	17/06/2020	\$	35,752.56	0	34,302
National Asset Servicing	17/06/2020	\$	68,975.50	0	66,177
Northern Trust	17/06/2020	\$	236,003.30	0	223,569
BNP Paribas Securities Services	18/06/2020	\$	491,023.13	0	475,675
BNP Paribas Securities Services	18/06/2020	\$	173,627.14	0	168,200
Citicorp Nominees Pty Limited	18/06/2020	\$	1,535,988.06	0	1,487,977
National Asset Servicing	18/06/2020	\$	268,554.32	0	260,160
Northern Trust	18/06/2020	\$	378,695.04	0	366,858
Citicorp Nominees Pty Limited	22/06/2020	\$	28,677.56	0	27,960
Citicorp Nominees Pty Limited	22/06/2020	\$	150,234.96	0	145,539
National Asset Servicing	22/06/2020	\$	4,584.72	0	4,470
National Asset Servicing	22/06/2020	\$	24,020.83	0	23,270
Northern Trust	22/06/2020	\$	6,398.09	0	6,238
Northern Trust	22/06/2020	\$	33,518.71	0	32,471
Citicorp Nominees Pty Limited	23/06/2020	\$	34,108.88	0	32,725
National Asset Servicing	23/06/2020	\$	2,060.60	0	1,977
National Asset Servicing	23/06/2020	\$	1,603.04	0	1,538
National Asset Servicing	23/06/2020	\$	5,453.25	0	5,232
National Asset Servicing	23/06/2020	\$	28,499.28	0	27,343
National Asset Servicing	23/06/2020	\$	11,333.84	0	10,874
Northern Trust	23/06/2020	\$	7,609.75	0	7,301
National Asset Servicing	25/06/2020	\$	1,005,497.14	0	971,145
National Asset Servicing	25/06/2020	\$	399,873.41	0	386,212
National Asset Servicing	25/06/2020	\$	72,709.06	0	70,225
National Asset Servicing	25/06/2020	\$	56,546.90	0	54,615
National Asset Servicing	2/07/2020	\$	91,406.68	0	92,403
BNP Paribas Securities Services	10/07/2020	\$	58,823.23	0	63,923
Northern Trust	10/07/2020	\$	89,734.33	0	97,514
National Asset Servicing	16/07/2020	\$	169,602.56	0	186,090
National Asset Servicing	16/07/2020	\$	57,243.26	0	62,808
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	\$	47,914.26	0	46,643

BNP Paribas Securities Services	24/07/2020	\$	24,603.79	0	23,951
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	\$	200,176.20	0	238,305
National Asset Servicing	2/09/2020	\$	586,899.60	0	698,690
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
Northern Trust	2/09/2020	\$	841,364.16	0	1,001,624

## 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

Signature

Print Name                      Bill Anastasopoulos                      Capacity                      Company Secretary

Sign Here



3/09/2020