

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

Notice of change of interests of substantial holder

To Company Name/Scheme Micro-X Ltd
ACN/ARSN: 21 153 273 735 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 6 October 2023
The previous notice was given to the company on 17 November 2022
The previous notice was dated 17 November 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	54,653,635	11.25	52,948,563	10.23*

*Change in voting power is partly attributable to an increase in shares on issue

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
20/12/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 14,324.73	110,166	110,166
21/12/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 8,223.65	63,120	63,120
23/12/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 62,700.00	500,000	500,000
23/12/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 3,346.60	26,714	26,714
23/12/2022	HSBC	Sell on the Market	\$ 62,700.00	500,000	500,000
29/12/2022	Citicorp Nominees Pty Limited	Buy on the Market	\$ 13,442.96	100,000	100,000
11/01/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 5,401.78	40,000	40,000
12/01/2023	HSBC	Buy on the Market	\$ 2,266.59	16,784	16,784
13/01/2023	HSBC	Buy on the Market	\$ 11,522.55	85,324	85,324
16/01/2023	HSBC	Buy on the Market	\$ 1,431.74	10,602	10,602
31/01/2023	HSBC	Buy on the Market	\$ 22,875.26	163,036	163,036
31/01/2023	HSBC	Buy on the Market	\$ 58,378.23	416,072	416,072
31/01/2023	HSBC	Buy on the Market	\$ 46,296.03	329,960	329,960
1/02/2023	HSBC	Buy on the Market	\$ 1,150.11	8,197	8,197
1/02/2023	HSBC	Buy on the Market	\$ 912.14	6,501	6,501
1/02/2023	HSBC	Buy on the Market	\$ 450.67	3,212	3,212
15/02/2023	HSBC	Sell on the Market	\$ 67,485.15	500,000	500,000
15/02/2023	HSBC	Sell on the Market	\$ 2,718.54	20,144	20,144
16/02/2023	HSBC	Sell on the Market	\$ 2,694.06	20,000	20,000
17/02/2023	HSBC	Sell on the Market	\$ 2,334.19	17,296	17,296
27/02/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 1,079.24	8,300	8,300
14/03/2023	HSBC	Sell on the Market	\$ 32,992.74	300,000	300,000
16/03/2023	HSBC	Sell on the Market	\$ 16,496.37	150,000	150,000
24/03/2023	HSBC	Sell on the Market	\$ 5,498.79	50,000	50,000
30/03/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 1,266.28	12,000	12,000
13/04/2023	HSBC	Sell on the Market	\$ 89,881.20	900,000	900,000
18/04/2023	HSBC	Sell on the Market	\$ 4,898.38	50,000	50,000
19/04/2023	HSBC	Sell on the Market	\$ 12,865.75	130,000	130,000
24/04/2023	HSBC	Sell on the Market	\$ 12,347.28	130,000	130,000
3/05/2023	HSBC	Sell on the Market	\$ 34,992.30	350,000	350,000
8/05/2023	HSBC	Sell on the Market	\$ 4,998.90	50,000	50,000

15/05/2023	HSBC	Sell on the Market	\$ 8,548.12	90,000	90,000
16/05/2023	HSBC	Sell on the Market	\$ 47.49	500	500
17/05/2023	HSBC	Sell on the Market	\$ 4,299.05	50,000	50,000
18/05/2023	HSBC	Sell on the Market	\$ 4,256.06	49,500	49,500
25/05/2023	HSBC	Sell on the Market	\$ 439.90	5,000	5,000
7/06/2023	HSBC	Sell on the Market	\$ 19,995.60	200,000	200,000
14/06/2023	HSBC	Buy on the Market	\$ 291.81	2,773	2,773
14/06/2023	HSBC	Buy on the Market	\$ 485.75	4,616	4,616
16/06/2023	HSBC	Buy on the Market	\$ 9,748.27	83,708	83,708
16/06/2023	HSBC	Buy on the Market	\$ 14,656.30	125,853	125,853
16/06/2023	HSBC	Buy on the Market	\$ 66.14	568	568
19/06/2023	HSBC	Buy on the Market	\$ 67,202.26	572,628	572,628
19/06/2023	HSBC	Buy on the Market	\$ 3,990.16	34,000	34,000
21/06/2023	HSBC	Buy on the Market	\$ 5,107.65	46,423	46,423
22/06/2023	HSBC	Buy on the Market	\$ 13,806.47	120,554	120,554
23/06/2023	HSBC	Buy on the Market	\$ 7,401.09	65,251	65,251
26/06/2023	HSBC	Buy on the Market	\$ 258.56	2,350	2,350
26/06/2023	HSBC	Buy on the Market	\$ 8,591.09	77,241	77,241
26/06/2023	HSBC	Buy on the Market	\$ 539.23	4,901	4,901
27/06/2023	HSBC	Buy on the Market	\$ 12.48	114	114
27/06/2023	HSBC	Buy on the Market	\$ 5,882.76	53,712	53,712
28/06/2023	HSBC	Buy on the Market	\$ 27,394.74	243,645	243,645
29/06/2023	HSBC	Buy on the Market	\$ 23.13	201	201
29/06/2023	HSBC	Buy on the Market	\$ 16,470.67	143,176	143,176
30/06/2023	HSBC	Buy on the Market	\$ 12,561.34	109,205	109,205
3/07/2023	HSBC	Sell on the Market	\$ 1,679.63	14,000	14,000
17/07/2023	HSBC	Sell on the Market	\$ 440.01	3,827	3,827
26/07/2023	HSBC	Buy on the Market	\$ 20,736.21	179,919	179,919
27/07/2023	HSBC	Buy on the Market	\$ 31,205.71	270,354	270,354
28/07/2023	HSBC	Buy on the Market	\$ 62,374.96	519,677	519,677
31/07/2023	HSBC	Buy on the Market	\$ 6,917.34	57,518	57,518
2/08/2023	HSBC	Buy on the Market	\$ 3,048.50	26,500	26,500
3/08/2023	HSBC	Buy on the Market	\$ 3,370.61	29,300	29,300
3/08/2023	HSBC	Buy on the Market	\$ 8,589.09	74,663	74,663
31/08/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 6,545.57	56,955	56,955
1/09/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 350.26	3,045	3,045
5/09/2023	HSBC	Sell on the Market	\$ 3,374.25	30,000	30,000
8/09/2023	HSBC	Sell on the Market	\$ 34,492.41	300,000	300,000
13/09/2023	HSBC	Sell on the Market	\$ 15,813.62	137,540	137,540
15/09/2023	HSBC	Sell on the Market	\$ 4,017.34	34,941	34,941
18/09/2023	HSBC	Sell on the Market	\$ 132,043.15	1,149,745	1,149,745
20/09/2023	HSBC	Sell on the Market	\$ 41,990.76	350,000	350,000
25/09/2023	HSBC	Sell on the Market	\$ 48,029.43	400,000	400,000
28/09/2023	Citicorp Nominees Pty Limited	Sell on the Market	\$ 11,997.36	100,000	100,000
28/09/2023	HSBC	Sell on the Market	\$ 39,827.55	331,417	331,417
28/09/2023	HSBC	Sell on the Market	\$ 11,997.36	100,000	100,000

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	33,566,312	33,566,312	33,566,312
Perennial Value Management Limited	Northern Trust	Northern Trust	3,993,314	3,993,314	3,993,314
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	15,388,937	15,388,937	15,388,937

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
Micro-X Ltd	1 Dalmore Drive, Scoresby, Vic

Signature

Print Name Bill Anastasopoulos Capacity Company Secretary



Sign Here _____ Date 9/10/2023

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.

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