

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 27 February 2024
The previous notice was given to the company on 9 October 2023
The previous notice was dated 9 October 2023

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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	52,948,563	10.23	60,628,240	11.69

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
31/10/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 4,956.67	36,708	36,708
6/11/2023	HSBC	Sell on the Market	\$ 10,781.87	82,892	82,892
6/11/2023	HSBC	Sell on the Market	\$ 28,332.01	217,819	217,819
6/11/2023	HSBC	Sell on the Market	\$ 38,914.20	300,000	300,000
7/11/2023	HSBC	Sell on the Market	\$ 6,498.57	50,000	50,000
8/11/2023	HSBC	Sell on the Market	\$ 6,489.27	50,000	50,000
9/11/2023	HSBC	Sell on the Market	\$ 38,991.42	300,000	300,000
16/11/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 5,486.61	42,112	42,112
17/11/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 1,685.25	12,935	12,935
20/11/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 3,714.58	28,511	28,511
23/11/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 2,047.48	16,442	16,442
28/11/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 2,062.95	16,500	16,500
19/12/2023	HSBC	Buy on the Market	\$ 150,272.69	1,363,636	1,363,636
19/12/2023	HSBC	Sell on the Market	\$ 150,272.69	1,363,636	1,363,636
20/12/2023	HSBC	Buy on the Market	\$ 31,604.40	286,682	286,682
21/12/2023	HSBC	Buy on the Market	\$ 2,368.49	21,527	21,527
21/12/2023	HSBC	Buy on the Market	\$ 2,424.05	22,032	22,032
22/12/2023	HSBC	Buy on the Market	\$ 5,230.45	47,539	47,539
22/12/2023	HSBC	Buy on the Market	\$ 5,353.34	48,656	48,656
27/12/2023	Citicorp Nominees Pty Limited	Sell on the Market	\$ 99.98	1,000	1,000
27/12/2023	HSBC	Sell on the Market	\$ 16,896.28	169,000	169,000
28/12/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 81.71	778	778
10/01/2024	HSBC	Sell on the Market	\$ 7,997.36	80,000	80,000
11/01/2024	HSBC	Sell on the Market	\$ 9,997.80	100,000	100,000
19/01/2024	HSBC	Sell on the Market	\$ 9,996.70	100,000	100,000
19/01/2024	HSBC	Sell on the Market	\$ 9,997.80	100,000	100,000
23/01/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 2,310.51	22,000	22,000
30/01/2024	HSBC	Buy on the Market	\$ 96.94	881	881
30/01/2024	HSBC	Buy on the Market	\$ 60,690.60	563,915	563,915
30/01/2024	HSBC	Buy on the Market	\$ 24.54	223	223
30/01/2024	HSBC	Buy on the Market	\$ 29,713.28	276,085	276,085
31/01/2024	HSBC	Sell on the Market	\$ 574.81	5,000	5,000
20/02/2024	HSBC	Buy on the Market	\$ 57,755.45	506,960	506,960
27/02/2024	HSBC	Buy on the Market	\$ 286,074.91	2,508,321	2,508,321
27/02/2024	HSBC	Buy on the Market	\$ 179,415.87	1,588,483	1,588,483
27/02/2024	HSBC	Buy on the Market	\$ 27,392.02	243,431	243,431
27/02/2024	HSBC	Buy on the Market	\$ 335,840.33	2,944,667	2,944,667

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	41,071,003	41,071,003	41,071,003

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	15,563,923	15,563,923	15,563,923

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 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 **28/02/2024**

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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