

**Form 605
Corporations Act 2001
Section 671B**

Notice of ceasing to be a substantial holder

To: Acrow Ltd
ABN/CAN: 124 893 465 Source: Australian Business Register

1. Details of substantial holder:

Name: Perennial Value Management Limited (PVM)
ACN: 090 879 904

The holder ceased to be a substantial holder on 3 June 2026
The previous notice was given to the company on 20 February 2026
The previous notice was dated 20 February 2026

2. 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 as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class & number of securities affected (ORD)	Person's votes affected
25/03/2026	Northern Trust	Sell on the Market	8,448.14	10,000	10,000
31/03/2026	Citicorp Nominees Pty Limited	Buy on the Market	541.73	645	645
22/04/2026	HSBC	Sell on the Market	294,849.90	300,000	300,000
23/04/2026	HSBC	Sell on the Market	137,021.95	140,098	140,098
24/04/2026	HSBC	Sell on the Market	42,540.87	43,908	43,908
29/04/2026	HSBC	Sell on the Market	18,295.97	20,000	20,000
30/04/2026	Northern Trust	Buy on the Market	202,783.67	229,123	229,123
13/05/2026	HSBC	Sell on the Market	20,620.46	25,000	25,000
15/05/2026	Northern Trust	Buy on the Market	3,791,361.84	4,623,612	4,623,612
15/05/2026	Northern Trust	Sell on the Market	3,791,361.84	4,623,612	4,623,612
29/05/2026	Northern Trust	Buy on the Market	127,612.56	150,050	150,050
01/06/2026	HSBC	Buy on the Market	24,191.59	29,556	29,556
02/06/2026	Citicorp Nominees Pty Limited	Buy on the Market	13,116.00	15,000	15,000
02/06/2026	HSBC	Sell on the Market	13,116.00	15,000	15,000
02/06/2026	Northern Trust	Buy on the Market	82,109.81	92,817	92,817
03/06/2026	Citicorp Nominees Pty Limited	Sell on the Market	92,795.40	100,000	100,000
03/06/2026	HSBC	Sell on the Market	94,210.08	95,739	95,739
03/06/2026	HSBC	Sell on the Market	55,416.48	59,719	59,719
03/06/2026	HSBC	Sell on the Market	231,988.50	250,000	250,000
03/06/2026	Northern Trust	Sell on the Market	83,776.62	90,281	90,281
03/06/2026	Northern Trust	Sell on the Market	528,061.20	536,631	536,631

3. Changes in Association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name & ACN	Nature of association
Not applicable	

4. 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
Acrow Limited	2A Mavis Street, Revesby, NSW 2212

Signature

Print Name **Bill Anastopoulos** Capacity **Company Secretary**

Sign Here



04/06/2026