

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Micro-X Ltd
ACN/ARSN: 153 273 735 Source: Australian Business Register

1. Details of substantial holder (1)

Name: Perennial Value Management Limited (PVM)
ACN/ARSN (if applicable) 090 879 904

There was a change in the interest of the substantial holder on 29 May 2026
The previous notice was given to the company on 10 March 2026
The previous notice was dated 10 March 2026

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	64,995,451	8.95	57,013,436	7.82

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
10/03/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$ 7,334.56	58,887	58,887
10/03/2026	HSBC	Sell on the Market	\$ 117.72	12,157	12,157
10/03/2026	HSBC	Sell on the Market	\$ 3,995.51	1,735	1,735
10/03/2026	HSBC	Sell on the Market	\$ 824.86	108,099	108,099
11/03/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$ 1,111.99	8,845	8,845
11/03/2026	HSBC	Sell on the Market	\$ 17.87	1,826	1,826
11/03/2026	HSBC	Sell on the Market	\$ 605.75	261	261
11/03/2026	HSBC	Sell on the Market	\$ 125.05	16,237	16,237
12/03/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$ 22,451.24	179,899	179,899
12/03/2026	HSBC	Sell on the Market	\$ 360.46	330,238	330,238
12/03/2026	HSBC	Sell on the Market	\$ 12,230.44	37,140	37,140
12/03/2026	HSBC	Sell on the Market	\$ 2,524.96	5,302	5,302
13/03/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$ 4,476.52	36,957	36,957
13/03/2026	HSBC	Sell on the Market	\$ 71.86	1,089	1,089
13/03/2026	HSBC	Sell on the Market	\$ 2,438.63	67,841	67,841
13/03/2026	HSBC	Sell on the Market	\$ 503.47	7,630	7,630
16/03/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$ 15,056.57	124,302	124,302
16/03/2026	HSBC	Sell on the Market	\$ 241.70	228,180	228,180
16/03/2026	HSBC	Sell on the Market	\$ 8,202.13	25,662	25,662
16/03/2026	HSBC	Sell on the Market	\$ 1,693.32	3,663	3,663
19/03/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$ 181.64	1,522	1,522
19/03/2026	HSBC	Sell on the Market	\$ 2.92	314	314
19/03/2026	HSBC	Sell on the Market	\$ 98.91	45	45
19/03/2026	HSBC	Sell on the Market	\$ 20.41	2,795	2,795
24/03/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$ 11,845.42	105,808	105,808
24/03/2026	HSBC	Sell on the Market	\$ 190.16	194,230	194,230
24/03/2026	HSBC	Sell on the Market	\$ 6,452.87	21,844	21,844
24/03/2026	HSBC	Sell on the Market	\$ 1,332.19	3,118	3,118
30/03/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$ 334.58	3,256	3,256
30/03/2026	HSBC	Sell on the Market	\$ 5.37	672	672
30/03/2026	HSBC	Sell on the Market	\$ 182.30	96	96
30/03/2026	HSBC	Sell on the Market	\$ 37.62	5,976	5,976
14/04/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$ 1,199.76	11,800	11,800
14/04/2026	HSBC	Sell on the Market	\$ 19.27	2,436	2,436
14/04/2026	HSBC	Sell on the Market	\$ 653.58	348	348
14/04/2026	HSBC	Sell on the Market	\$ 134.92	21,661	21,661
15/04/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$ 962.09	9,362	9,362
15/04/2026	HSBC	Sell on the Market	\$ 15.45	1,933	1,933
15/04/2026	HSBC	Sell on the Market	\$ 524.16	276	276
15/04/2026	HSBC	Sell on the Market	\$ 108.22	17,184	17,184
16/04/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$ 9,996.50	97,091	97,091
16/04/2026	HSBC	Sell on the Market	\$ 160.47	2,861	2,861
16/04/2026	HSBC	Sell on the Market	\$ 5,445.61	20,044	20,044
16/04/2026	HSBC	Sell on the Market	\$ 1,124.22	178,230	178,230
17/04/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$ 11,061.50	107,436	107,436
17/04/2026	HSBC	Sell on the Market	\$ 177.57	3,166	3,166
17/04/2026	HSBC	Sell on the Market	\$ 6,025.83	197,218	197,218
17/04/2026	HSBC	Sell on the Market	\$ 1,244.02	22,180	22,180
21/04/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$ 2,079.25	19,534	19,534
21/04/2026	HSBC	Sell on the Market	\$ 33.40	4,033	4,033
21/04/2026	HSBC	Sell on the Market	\$ 1,132.72	576	576
21/04/2026	HSBC	Sell on the Market	\$ 233.86	35,857	35,857
22/04/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$ 4,032.78	38,282	38,282
22/04/2026	HSBC	Sell on the Market	\$ 64.73	7,903	7,903
22/04/2026	HSBC	Sell on the Market	\$ 2,196.90	70,273	70,273
22/04/2026	HSBC	Sell on the Market	\$ 453.53	1,128	1,128
23/04/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$ 4,107.50	39,403	39,403
23/04/2026	HSBC	Sell on the Market	\$ 65.93	72,331	72,331
23/04/2026	HSBC	Sell on the Market	\$ 2,237.60	8,135	8,135
23/04/2026	HSBC	Sell on the Market	\$ 461.97	1,161	1,161
27/04/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$ 13,999.92	129,512	129,512
27/04/2026	HSBC	Sell on the Market	\$ 224.77	26,737	26,737
27/04/2026	HSBC	Sell on the Market	\$ 7,626.58	3,817	3,817
27/04/2026	HSBC	Sell on the Market	\$ 1,574.46	237,742	237,742
28/04/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$ 1,856.36	17,500	17,500
28/04/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$ 204.36	1,953	1,953
28/04/2026	HSBC	Sell on the Market	\$ 3.31	58	58
28/04/2026	HSBC	Sell on the Market	\$ 29.76	32,124	32,124
28/04/2026	HSBC	Sell on the Market	\$ 1,011.28	3,613	3,613
28/04/2026	HSBC	Sell on the Market	\$ 111.30	403	403
28/04/2026	HSBC	Sell on the Market	\$ 208.79	515	515
28/04/2026	HSBC	Sell on the Market	\$ 22.97	3,586	3,586
29/04/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$ 13,238.45	128,123	128,123
29/04/2026	HSBC	Sell on the Market	\$ 212.54	3,776	3,776
29/04/2026	HSBC	Sell on the Market	\$ 7,211.74	235,193	235,193
29/04/2026	HSBC	Sell on the Market	\$ 1,488.86	26,451	26,451
30/04/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$ 20,659.42	211,616	211,616
30/04/2026	HSBC	Sell on the Market	\$ 331.65	6,236	6,236
30/04/2026	HSBC	Sell on the Market	\$ 11,254.32	43,687	43,687

30/04/2026	HSBC	Sell on the Market	\$	2,323.39	388,461	388,461
06/05/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$	11,703.87	122,637	122,637
06/05/2026	HSBC	Sell on the Market	\$	187.89	3,614	3,614
06/05/2026	HSBC	Sell on the Market	\$	6,375.72	25,318	25,318
06/05/2026	HSBC	Sell on the Market	\$	1,316.25	225,124	225,124
07/05/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$	316.66	3,256	3,256
07/05/2026	HSBC	Sell on the Market	\$	5.09	5,976	5,976
07/05/2026	HSBC	Sell on the Market	\$	172.53	672	672
07/05/2026	HSBC	Sell on the Market	\$	35.61	96	96
08/05/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$	4,119.69	40,813	40,813
08/05/2026	HSBC	Sell on the Market	\$	66.15	8,426	8,426
08/05/2026	HSBC	Sell on the Market	\$	2,244.22	1,203	1,203
08/05/2026	HSBC	Sell on the Market	\$	463.33	74,920	74,920
12/05/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$	5,728.48	61,083	61,083
12/05/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$	2,927.74	32,556	32,556
12/05/2026	HSBC	Sell on the Market	\$	91.96	1,800	1,800
12/05/2026	HSBC	Sell on the Market	\$	47.03	59,763	59,763
12/05/2026	HSBC	Sell on the Market	\$	1,594.89	6,721	6,721
12/05/2026	HSBC	Sell on the Market	\$	3,120.65	12,610	12,610
12/05/2026	HSBC	Sell on the Market	\$	329.26	960	960
12/05/2026	HSBC	Sell on the Market	\$	644.23	112,128	112,128
14/05/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$	7,155.76	81,391	81,391
14/05/2026	HSBC	Sell on the Market	\$	114.90	16,803	16,803
14/05/2026	HSBC	Sell on the Market	\$	3,898.17	2,399	2,399
14/05/2026	HSBC	Sell on the Market	\$	804.77	149,407	149,407
15/05/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$	78.46	890	890
15/05/2026	HSBC	Sell on the Market	\$	1.25	1,635	1,635
15/05/2026	HSBC	Sell on the Market	\$	42.71	184	184
15/05/2026	HSBC	Sell on the Market	\$	8.83	26	26
19/05/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$	10,766.29	125,886	125,886
19/05/2026	HSBC	Sell on the Market	\$	172.85	25,989	25,989
19/05/2026	HSBC	Sell on the Market	\$	5,865.00	3,710	3,710
19/05/2026	HSBC	Sell on the Market	\$	1,210.82	231,087	231,087
20/05/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$	10,338.93	124,910	124,910
20/05/2026	HSBC	Sell on the Market	\$	165.98	25,787	25,787
20/05/2026	HSBC	Sell on the Market	\$	5,632.20	229,295	229,295
20/05/2026	HSBC	Sell on the Market	\$	1,162.74	3,681	3,681
21/05/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$	268.86	3,256	3,256
21/05/2026	HSBC	Sell on the Market	\$	4.32	672	672
21/05/2026	HSBC	Sell on the Market	\$	146.49	96	96
21/05/2026	HSBC	Sell on the Market	\$	30.23	5,976	5,976
22/05/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$	6,462.72	77,907	77,907
22/05/2026	HSBC	Sell on the Market	\$	103.76	2,296	2,296
22/05/2026	HSBC	Sell on the Market	\$	3,520.62	143,012	143,012
22/05/2026	HSBC	Sell on the Market	\$	726.84	16,084	16,084
25/05/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$	14,033.85	169,927	169,927
25/05/2026	HSBC	Sell on the Market	\$	225.31	311,932	311,932
25/05/2026	HSBC	Sell on the Market	\$	7,645.03	35,081	35,081
25/05/2026	HSBC	Sell on the Market	\$	1,578.30	5,008	5,008
26/05/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$	482.65	5,844	5,844
26/05/2026	HSBC	Sell on the Market	\$	7.74	10,728	10,728
26/05/2026	HSBC	Sell on the Market	\$	262.92	1,207	1,207
26/05/2026	HSBC	Sell on the Market	\$	54.30	172	172
28/05/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$	236.11	2,859	2,859
28/05/2026	HSBC	Sell on the Market	\$	3.78	84	84
28/05/2026	HSBC	Sell on the Market	\$	128.63	590	590
28/05/2026	HSBC	Sell on the Market	\$	26.54	5,248	5,248
29/05/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$	31,482.37	414,347	414,347
29/05/2026	HSBC	Sell on the Market	\$	505.42	760,611	760,611
29/05/2026	HSBC	Sell on the Market	\$	17,150.19	85,540	85,540
29/05/2026	HSBC	Sell on the Market	\$	3,540.58	12,211	12,211

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	40,644,577	40,644,577	40,644,577
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	16,368,859	16,368,859	16,368,859

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 as 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 

01/06/2026

DIRECTIONS

- 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.
- See the definition of "associate" in section 9 of the Corporations Act 2001.
- See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- The voting shares of a company constitute one class unless divided into separate classes.
- The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- Include details of:
 - 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
 - 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.
- 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.
- 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".
- Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.