



BOARD CHANGES

APPOINTMENT OF NON-EXECUTIVE DIRECTOR – DAVID SINGLETON

RETIREMENT OF NON-EXECUTIVE DIRECTOR – MICHAEL BAILEY

VEEM Limited (ASX: VEE) ('VEEM' or 'the Company'), an Australian defence manufacturer and a designer and manufacturer of disruptive, high-technology marine propulsion and stabilization systems for the global yacht, fast ferry and commercial workboat markets is pleased to announce that Mr. David Singleton has joined the Board of VEEM as an independent Non-Executive Director effective 30 September 2025 and Mr. Michael Bailey will retire at the Company's 2025 Annual General Meeting ('AGM').

David has been an engineering-based leader and CEO of UK and Australian companies for over 40 years. He has a strong engineering design and manufacturing background together with his experience in international business spanning the UK, Europe, USA and SE Asia. David's 25 years working in defence, naval systems and shipbuilding at the UK MoD, BAE Systems and Austal means that he has a unique insight into a key area of growth for VEEM.

David was most recently MD & CEO of Austin Engineering Limited (ASX: ANG) with operations in Australia, USA, Indonesia and Chile. At Austin, David developed and led his "Austin 2.0" strategy which relevantly included a determination to develop both product design and manufacturing leadership across the international group. Over 4 years the successful strategy resulted in group revenue and profitability almost doubling.

As VEEM rapidly increases its involvement with Defence, David's more than 25 years in this sector will bring valuable experience to the Board. He was the MD and CEO of Perth-based international ship builder Austal Limited (ASX: ASB), where he led the company through a period of significant growth, building to annual revenues of over \$2 billion and significantly increasing profitability. In that role he oversaw operations in Australia, the USA, the Philippines and Vietnam.

Before emigrating to Australia, David spent 20 years in the defence sector, starting with the UK Ministry of Defence and then in BAE Systems, one of the world's largest defence companies. David was the Global Head of Strategy and M&A for BAE Systems based in London and prior to that, was CEO of Alenia Marconi Systems (AMS) based in Rome with operations in the UK, Italy, Germany and the USA.

David has a BSc in Mechanical Engineering from University College in London and is an Honorary Doctor of Engineering from ECU University in WA.

In welcoming Mr. Singleton to the board, VEEM Chairman Brad Mioceovich, said: "I am delighted to welcome David to the Board of VEEM. We are looking forward to having his deep insights and breadth of experience on the board, particularly in international defence markets and in large scale international manufacturing. His track record speaks for itself and I look forward to his contribution."

The Company also advises that Independent Non-Executive Director Mr. Michael Bailey, will retire from the Board at the Company's 2025 AGM. Mike was the Group Contracts and Marketing Manager at VEEM from 1990 -1997 before returning to VEEM in July 2018 as an Independent Non-Executive Director.

VEEM Chairman Brad Mioceovich, in farewelling Mr. Bailey said: "Mike's vast experience has been invaluable to the Board where his involvement has been significant since joining. Mike's experience as a Director of AMC Management contributed strategic input particularly in managing complex projects. We wish him all the best in his retirement."



This ASX announcement was authorised for release by the Board of VEEM Limited.

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ABOUT VEEM LIMITED (ASX: VEE)

VEEM is an Australian Defence manufacturer and a designer and manufacturer of disruptive, high-technology marine propulsion and large Gyro stabilization systems for the global defence, yacht, fast ferry and commercial workboat market.

VEEM's market leading Gyrostabilizers significantly reduce the rolling motion of vessels in waves, increasing on-sea time and improving personnel safety and efficiency in a wide range of ocean conditions.

VEEM is also a successful producer of high-performance propellers, fin systems, valves and specialised components for defence delivering consistent profits, cash flow and dividends while also reinvesting in research and development for new products and processes.

Proudly headquartered in Perth, Western Australia, VEEM operates from a 14,700 sqm purpose-built fabrication and manufacturing facility, including Australia's largest non-ferrous foundry. VEEM employs approximately 195 staff in Australia, including graduates and apprentices, and maintains a highly skilled research and development team in-house. Celebrating its 50th anniversary in business in 2018, VEEM listed on the Australian Securities Exchange in 2016. www.veem.com.au

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