

**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)      22 090 879 904

There was a change in the interest of the substantial holder on                      22 December 2025  
The previous notice was given to the company on                      6 October 2025  
The previous notice was dated                      3 October 2025

**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	78,495,806	11.75	72,731,910	10.32

**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
6/10/2025	HSBC	Sell on the Market	\$ 790.56	7,488	7,488
6/10/2025	Citicorp Nominees Pty Limited	Sell on the Market	\$ 14,751.50	139,723	139,723
6/10/2025	HSBC	Sell on the Market	\$ 5,537.82	52,453	52,453
6/10/2025	HSBC	Sell on the Market	\$ 17,444.34	165,229	165,229
6/10/2025	HSBC	Sell on the Market	\$ 13,646.96	129,261	129,261
6/10/2025	HSBC	Sell on the Market	\$ 1,271.57	12,044	12,044
7/10/2025	HSBC	Sell on the Market	\$ 275.63	2,579	2,579
7/10/2025	Citicorp Nominees Pty Limited	Sell on the Market	\$ 5,142.36	48,115	48,115
7/10/2025	HSBC	Sell on the Market	\$ 1,930.51	18,063	18,063
7/10/2025	HSBC	Sell on the Market	\$ 6,081.06	56,898	56,898
7/10/2025	HSBC	Sell on the Market	\$ 4,757.29	44,512	44,512
7/10/2025	HSBC	Sell on the Market	\$ 443.22	4,147	4,147
8/10/2025	HSBC	Sell on the Market	\$ 1,772.05	17,689	17,689
8/10/2025	Citicorp Nominees Pty Limited	Sell on the Market	\$ 33,066.04	330,073	330,073
8/10/2025	HSBC	Sell on the Market	\$ 12,413.35	123,913	123,913
8/10/2025	HSBC	Sell on the Market	\$ 39,102.36	390,329	390,329
8/10/2025	HSBC	Sell on the Market	\$ 30,590.34	305,360	305,360
8/10/2025	HSBC	Sell on the Market	\$ 2,850.16	28,451	28,451
10/10/2025	HSBC	Sell on the Market	\$ 1,873.39	18,738	18,738
10/10/2025	HSBC	Sell on the Market	\$ 13,123.31	131,262	131,262
20/10/2025	HSBC	Sell on the Market	\$ 2,622.74	24,984	24,984
20/10/2025	HSBC	Sell on the Market	\$ 18,372.64	175,016	175,016
21/10/2025	HSBC	Sell on the Market	\$ 946.45	8,606	8,606
21/10/2025	HSBC	Sell on the Market	\$ 6,629.67	60,283	60,283
24/10/2025	HSBC	Sell on the Market	\$ 2,314.77	21,048	21,048
24/10/2025	HSBC	Sell on the Market	\$ 4,320.24	39,974	39,974
24/10/2025	HSBC	Sell on the Market	\$ 16,215.38	147,445	147,445
24/10/2025	HSBC	Sell on the Market	\$ 30,264.15	280,026	280,026
27/10/2025	HSBC	Sell on the Market	\$ 5,026.92	43,722	43,722
27/10/2025	HSBC	Sell on the Market	\$ 35,214.22	306,278	306,278
27/10/2025	HSBC	Sell on the Market	\$ 4,828.94	42,000	42,000
28/10/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 165,150.00	1,500,000	1,500,000
28/10/2025	HSBC	Sell on the Market	\$ 165,150.00	1,500,000	1,500,000
31/10/2025	HSBC	Sell on the Market	\$ 549.55	4,997	4,997
31/10/2025	HSBC	Sell on the Market	\$ 3,849.48	35,003	35,003
5/11/2025	HSBC	Sell on the Market	\$ 4,072.97	38,725	38,725
5/11/2025	HSBC	Sell on the Market	\$ 28,531.85	271,275	271,275
6/11/2025	HSBC	Sell on the Market	\$ 6,556.86	62,460	62,460
6/11/2025	HSBC	Sell on the Market	\$ 45,931.59	437,540	437,540
10/11/2025	HSBC	Sell on the Market	\$ 802.08	8,120	8,120
10/11/2025	HSBC	Sell on the Market	\$ 5,618.51	56,880	56,880
12/11/2025	HSBC	Sell on the Market	\$ 355.98	3,748	3,748
12/11/2025	HSBC	Sell on the Market	\$ 2,493.39	26,252	26,252
14/11/2025	HSBC	Buy on the Market	\$ 3,544,159.86	37,306,946	37,306,946
14/11/2025	HSBC	Sell on the Market	\$ 3,466.43	38,101	38,101
14/11/2025	HSBC	Sell on the Market	\$ 24,282.47	266,899	266,899
14/11/2025	HSBC	Sell on the Market	\$ 2,146,669.02	22,596,516	22,596,516
14/11/2025	HSBC	Buy on the Market	\$ 75,964.38	799,625	799,625
14/11/2025	HSBC	Buy on the Market	\$ 147,603.21	1,553,718	1,553,718
14/11/2025	HSBC	Sell on the Market	\$ 1,621,058.43	17,063,773	17,063,773

17/11/2025	HSBC	Sell on the Market	\$ 586.99	6,246	6,246
17/11/2025	HSBC	Sell on the Market	\$ 4,111.97	43,754	43,754
20/11/2025	HSBC	Sell on the Market	\$ 8,188.20	90,000	90,000
21/11/2025	Citicorp Nominees Pty Limited	Sell on the Market	\$ 1,481.97	16,470	16,470
27/11/2025	HSBC	Sell on the Market	\$ 22,495.05	250,000	250,000
4/12/2025	HSBC	Sell on the Market	\$ 12,897.16	150,000	150,000
8/12/2025	HSBC	Sell on the Market	\$ 8,325.50	96,717	96,717
9/12/2025	HSBC	Sell on the Market	\$ 3,009.34	35,000	35,000
10/12/2025	HSBC	Sell on the Market	\$ 4,149.09	50,000	50,000
11/12/2025	HSBC	Sell on the Market	\$ 4,399.03	50,000	50,000
12/12/2025	HSBC	Sell on the Market	\$ 4,299.05	50,000	50,000
22/12/2025	HSBC	Sell on the Market	\$ 22,994.94	250,000	250,000
22/12/2025	HSBC	Sell on the Market	\$ 2,872.53	31,230	31,230
22/12/2025	HSBC	Sell on the Market	\$ 20,122.41	218,770	218,770

#### 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	48,120,054	48,120,054	48,120,054
Perennial Value Management Limited	Northern Trust	Northern Trust	4,696,269	4,696,269	4,696,269
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	19,915,587	19,915,587	19,915,587

#### 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  Date 19/01/2026

#### 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.