

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 6 March 2026
The previous notice was given to the company on 20 January 2026
The previous notice was dated 19 January 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	72,731,910	10.32	64,995,451	8.95

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
20/01/2026	HSBC	Sell on the Market	\$ 574.51	6,246	6,246
20/01/2026	HSBC	Sell on the Market	\$ 4,024.48	43,754	43,754
02/02/2026	HSBC	Sell on the Market	\$ 38,932.49	437,540	437,540
02/02/2026	HSBC	Sell on the Market	\$ 5,557.72	62,460	62,460
04/02/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$ 5,130.50	58,314	58,314
04/02/2026	HSBC	Sell on the Market	\$ 79.97	909	909
04/02/2026	HSBC	Sell on the Market	\$ 559.91	6,364	6,364
05/02/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$ 201.56	2,291	2,291
05/02/2026	HSBC	Sell on the Market	\$ 368.20	4,185	4,185
05/02/2026	HSBC	Sell on the Market	\$ 5.72	65	65
05/02/2026	HSBC	Sell on the Market	\$ 40.38	459	459
10/02/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$ 3,891.59	45,156	45,156
10/02/2026	HSBC	Sell on the Market	\$ 111.17	1,290	1,290
10/02/2026	HSBC	Sell on the Market	\$ 7,111.14	82,514	82,514
10/02/2026	HSBC	Sell on the Market	\$ 779.08	9,040	9,040
12/02/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$ 1,629.18	19,633	19,633
12/02/2026	HSBC	Sell on the Market	\$ 46.55	561	561
12/02/2026	HSBC	Sell on the Market	\$ 2,977.05	35,876	35,876
12/02/2026	HSBC	Sell on the Market	\$ 326.12	3,930	3,930
17/02/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$ 2,125.94	26,252	26,252
17/02/2026	HSBC	Sell on the Market	\$ 60.74	750	750
17/02/2026	HSBC	Sell on the Market	\$ 425.56	5,255	5,255
17/02/2026	HSBC	Sell on the Market	\$ 3,884.88	47,972	47,972
23/02/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$ 7,524.78	105,857	105,857
23/02/2026	HSBC	Sell on the Market	\$ 215.03	3,025	3,025
23/02/2026	HSBC	Sell on the Market	\$ 1,506.42	21,192	21,192
23/02/2026	HSBC	Sell on the Market	\$ 13,749.92	193,431	193,431
24/02/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$ 1,118.52	15,713	15,713
24/02/2026	HSBC	Sell on the Market	\$ 31.96	449	449
24/02/2026	HSBC	Sell on the Market	\$ 2,043.77	28,711	28,711
24/02/2026	HSBC	Sell on the Market	\$ 223.95	3,146	3,146
25/02/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$ 1,615.96	22,959	22,959
25/02/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$ 7,305.34	106,108	106,108
25/02/2026	HSBC	Sell on the Market	\$ 13,349.12	193,892	193,892
25/02/2026	HSBC	Sell on the Market	\$ 2,952.77	41,952	41,952
26/02/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$ 6,798.50	100,000	100,000
26/02/2026	HSBC	Sell on the Market	\$ 0.07	1	1
26/02/2026	HSBC	Sell on the Market	\$ 1,359.70	20,000	20,000
27/02/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$ 5,081.35	70,534	70,534
27/02/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$ 4,957.17	70,530	70,530
27/02/2026	HSBC	Sell on the Market	\$ 9,099.74	129,470	129,470
27/02/2026	HSBC	Sell on the Market	\$ 9,327.89	129,480	129,480
02/03/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$ 171.76	2,265	2,265
02/03/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$ 867.24	12,166	12,166
02/03/2026	HSBC	Sell on the Market	\$ 315.31	4,158	4,158
02/03/2026	HSBC	Sell on the Market	\$ 1,592.06	22,334	22,334
03/03/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$ 3,625.08	51,901	51,901
03/03/2026	HSBC	Sell on the Market	\$ 6,654.44	95,273	95,273
04/03/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$ 10,788.68	158,692	158,692
04/03/2026	HSBC	Sell on the Market	\$ 19,804.59	291,308	291,308
05/03/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$ 5,420.53	79,381	79,381
05/03/2026	HSBC	Sell on the Market	\$ 9,950.35	145,718	145,718

05/03/2026	HSBC	Sell on the Market	\$ 1,119.05	16,388	16,388
05/03/2026	HSBC	Sell on the Market	\$ 159.72	2,339	2,339
06/03/2026	Citicorp Nominees Pty Limited	Sell on the Market	\$ 22.81	326	326
06/03/2026	HSBC	Sell on the Market	\$ 4.69	67	67
06/03/2026	HSBC	Sell on the Market	\$ 41.85	598	598
06/03/2026	HSBC	Sell on the Market	\$ 0.70	10	10
06/03/2025	Northern Trust	In species transfer out	\$ 328,738.83	4,696,269	4,696,269

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	46,027,942	46,027,942	46,027,942
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	18,967,509	18,967,509	18,967,509

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  10/03/2026

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.