



VEEM CELEBRATES 50TH ANNIVERSARY WITH POSITIVE 2019 OUTLOOK ACROSS ALL DIVISIONS

VEEM Limited (ASX:VEE), world leading manufacturer of high-technology marine propulsion and stabilisation systems for the global luxury motor yacht, fast ferry, commercial workboat and defence industries, celebrated 50 years in business at its annual general meeting in Perth today.

VEEM Managing Director Mark Mioceвич said reaching the half century milestone is a testament to the versatility and commitment to manufacturing excellence the company had consistently demonstrated over five decades.

VEEM was founded by Voyka (Charlie) and Elizabeth Mioceвич in 1968 in Perth, Western Australia to carry out dynamic balancing and driveshaft services.

The sudden passing of Charlie in 1976 saw Elizabeth step into the spotlight until their three sons – Gary, Mark and Brad – were ready to take over management of the business in 1982.

A major milestone for VEEM Ltd was the successful listing of the Company on the Australian Stock Exchange (ASX) in October 2016.

Since then, VEEM has grown steadily, generating more than \$40 million in revenue in 2017-18, with 180 staff employed at its purpose-built manufacturing and fabrication facility in Canning Vale.

Mark Mioceвич said his father Charlie would be proud to see the business become an international leader in the challenging and highly-competitive marine propulsion and stabilisation industry.

“It’s an emotional day for Elizabeth, Brad and myself as we remember Charlie and his enduring legacy,” Mark said. “Today we also remember our older brother Gary who sadly passed away in 2015.”

Gary Mioceвич was the Chairman of VEEM, and was also instrumental in establishing the Perth Motorplex, the home of Drag Racing in Western Australia. Mark and younger brother Brad both share the family passion for motor sports.

Mark said VEEM’s anniversary year had been one of growth across all divisions. He said the company is particularly excited by the acceptance the world’s leading boat builders had shown for VEEM’s patented Gyrostabilizer technology*.

In 2018, VEEM Gyrostabilizers were installed in superyachts by prestige Dutch boat builders Feadship Royal De Vries, Royal Huisman, Van Der Valk Shipyard and Talsma Shipyard, as well as by France’s Couach Shipyards and Westport Shipyards of Washington State, USA. Damen Shipbuilding Group also installed Gyrostabilizers in its offshore workboats.

Mark said the team at VEEM is particularly proud to have cast the 6.5 tonne ANZAC Bell, installed at the Perth Bell Tower at Elizabeth Quay. The largest bell in the Southern Hemisphere and the heaviest of its kind ever cast in Australia, the ANZAC Bell commemorates 100 years since the end of the First World War.

“VEEM is seeking to establish a new specialist gyro and defence manufacturing facility near its current headquarters in Canning Vale to accommodate the increased demand expected for its products. 2019 is shaping up to be an important year for VEEM, as we continue to increase sales of propeller and stabilisation systems and realise the potential of our world leading Gyrostabilizer technology “, Mark said.

“With a healthy forward order book, our focus is on expanding VEEM’s international service offering and broadening our success across identified growth markets, particularly in workboat, superyacht and defence industries.

“VEEM’s underlying traditional business in propulsion, ride control and defence will provide growth in earnings, with gyrostabiliser sales showing further potential with increasing market penetration.”

*The VEEM VG260SD Gyrostabilizer won a special mention in the prestigious 2018 DAME Design Awards, the most significant international marine equipment award presented at METSTRIDE (The #1 Marine Technology Show) promoting progression and innovation within the marine industry. Assessing entries for overall design, build quality, functionality, and use of materials, the DAME Awards judging panel said the VG260SD is ‘beautifully engineered’ to work as a single installation for ships up to 250-tonne.

*VEEM Ltd celebrated their 50th anniversary by being recognized by the Financial Review’s “Most Innovative Companies” list for 2018. Published annually by The Australian Financial Review, the prestigious list is based on a rigorous assessment process by a panel of industry expert judges. VEEM was nominated for the world-leading series of Gyro Stabilizers and ranked 49th on the list, from over 1,000 nominated organisations across Australia and New Zealand. The assessment measures a top innovation implemented in the past twelve months. Specifically, the judges look at how valuable the problem is that the innovation is solving, the quality and uniqueness of the solution, and the level of impact that the innovation has had.

About VEEM

VEEM Limited is a manufacturer of high-technology marine propulsion and stabilisation systems for the global luxury motor yacht, fast ferry, commercial workboat and defence industries. VEEM’s market leading Gyrostabilizers reduce the rolling motion of vessels in waves, increasing on-sea time and improving personnel safety in a wide range of ocean conditions. VEEM is also a successful producer of propellers, fin systems and specialised components. Proudly headquartered in Perth, Western Australia, VEEM operates from a 10,500sqm purpose-built fabrication and manufacturing facility, including Australia’s largest non-ferrous foundry. We employ 180 staff in Australia, including graduates and apprentices, and maintain a highly skilled research and development team in-house. Celebrating our 50th anniversary in business in 2018, VEEM was listed on the Australian stock exchange in 2016.

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