



VEEM GYRO UPDATE

Highlights:

- Since 17 November 2021 VEEM has received orders for six of its VEEM Marine gyrostabilizers worth \$2.2 million*.
- Total orders in hand for VEEM Marine gyrostabilizers are \$5m with \$1m to be delivered this month*.
- The order book includes repeat orders for three prestige boatbuilders including Alia in Europe and Westport and the US.
- Damen Shipyards have commenced their marketing campaign for the use of VEEM Marine gyrostabilizers on their FCS 5009 vessels.
- Appointment of a new agent in the growing Turkish shipbuilding market has already resulted in an order.
- VEEM has announced that its new Head of Sales & Business Development - Europe will be Mr Dennis Bravenboer.

VEEM Limited (ASX: VEE) ('VEEM' or 'the Company'), a designer and manufacturer of disruptive, high-technology marine propulsion and stabilization systems for the global luxury motor yacht, fast ferry, commercial workboat and defense industries, is pleased to provide an update on its marine gyrostabilizer business.

Since the last update on 17 November 2021, VEEM has received orders for six of its VEEM Marine gyrostabilizers worth \$2.2 million*. All these new orders are for the luxury market. These new orders bring the total orders in hand to \$5m with \$1m to be delivered this month*. Importantly, the order book includes repeat orders for three prestige boatbuilders including Alia in Europe and Westport and the US.

Damen Shipyards have commenced their marketing campaign for the use of VEEM Marine gyrostabilizers on their FCS 5009 vessels. This campaign uses the data gathered from the installation of the VEEM VG520SD on the Naviera Integral FCS 5009 vessel earlier in the year. A Damen video, which is part of the campaign, can be found at the link below:

<https://vimeo.com/588255022>

In October 2021 VEEM appointed Mavituna as its agent in Turkey for VEEM Marine propellers and gyrostabilizers. This has already borne fruit with one of Mavituna's luxury yacht clients placing a gyro order in late-November 2021.

VEEM can now formally announce that its new VEEM Marine **Head of Sales & Business Development - Europe** starting in January 2022 will be Mr Dennis Bravenboer. Dennis comes to VEEM with a long history in the European luxury yacht market having spearheaded the growth of various equipment manufacturers, most recently with HUG Engineering. Client's of Dennis comprise the most prestigious Yacht builders such as Feadship, Oceanco, Lurssen, Azimut-Bennett, Damen Yachting to name a few.

VEEM Managing Director Mark Miocevich said: *"We are pleased, but not surprised, to land these new orders in rapid succession over the last few weeks. Based on our leads and enquiries we are very confident the orders will continue to increase through the second half of FY2022."*

"The Damen marketing campaign to introduce and recommend the VEEM Marine gyros, and in particular the VG520SD, to their client base is a great step forward for VEEM in the commercial markets with Damen being such a highly regarded shipbuilder."

"We are very pleased to have been able to secure the services of Dennis Bravenboer to drive our European sales and marketing program for VEEM Marine. Dennis' background in the sales and marketing of engineered marine products is outstanding and with our support we expect him to hit the ground running in 2022."

- At 0.71 AUD:USD exchange rate.



This ASX announcement was authorised for release by VEEM Managing Director, Mark Miocevich.

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ABOUT VEEM LIMITED (ASX: VEE)

VEEM Ltd is a designer and manufacturer of disruptive, high-technology marine propulsion and stabilization systems for the global luxury motor yacht, fast ferry, commercial workboat and defense industries. 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 and specialized components 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 180 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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