

**Form 604**  
**Corporations Act 2001**  
**Section 671B**

**Notice of change of interests of substantial holder**

To : PWR Holdings Limited  
ACN: 105 326 850  
ASX Code: PWH

**1. Details of substantial holder**

**Name:** IOOF Holdings Limited  
**ACN:** 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

There was a change in the interest of the substantial holder on: 28/02/2019  
The previous notice was given to the company on: 12/09/2018  
The previous notice was dated: 10/09/2018

**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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	8,029,843	8.030%	11,310,765	11.311%

**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	Person	Nature	Consideration	Class & number (ord)	Person's votes
25/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,199.08	368	368
27/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 37,075.86	11,706	11,706

28/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 15,831.99	5,015	5,015
1/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 36,301.54	11,499	11,499
2/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 186.26	59	59
4/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 286,977.76	88,126	88,126
9/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 15,179.15	4,691	4,691
10/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 6,984.45	2,145	2,145
16/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 950.57	262	262
19/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 260,350.54	69,993	69,993
1/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 61,105.48	16,339	16,339
19/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,667.27	473	473
26/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 19,603.72	5,998	5,998
27/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 306,031.29	89,981	89,981
28/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 268,545.61	78,651	78,651
29/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 64,426.12	18,380	18,380
5/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 639,226.00	177,173	177,173
13/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 29,884.46	9,377	9,377
14/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 110,441.50	34,569	34,569
18/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 6,219.87	2,015	2,015
20/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,541.87	818	818
21/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 28,152.74	9,513	9,513
24/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 65,175.89	21,247	21,247
27/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 61,954.00	20,000	20,000
31/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 15,900.50	4,958	4,958
4/01/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 4,734.10	1,511	1,511
7/01/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 555,579.42	175,920	175,920
14/01/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 311,262.90	86,200	86,200

8/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 804.46	221	221
20/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,148,937.25	326,614	326,614
21/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 217,814.09	61,249	61,249
25/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 268,246.28	79,433	79,433
26/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 807.57	237	237
28/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 8,724,374.11	2,437,428	2,437,428

#### 4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Value Management Limited (ACN 090 879 904)	NAB Asset Servicing		Investment Manager	5,323,436	5,323,436
Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	2,998,943	2,998,943
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	2,979,486	2,979,486
IOOF Investment Management Limited (ACN 066 6950 011)	BNP		Investment Manager	8,900	8,900

#### 5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association 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 are as follows:

<b>Name</b>	<b>Address</b>
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
PWR Holdings Limited	103 Lahrs Road, ORMEAU, QLD, AUSTRALIA, 4208
Perennial Value Management Limited	Level 27, 88 Phillip Street Sydney, NSW 2000
IOOF Investment Management Limited	Level 6, 161 Collins Street Melbourne Victoria 3000