

**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: 22/12/2017  
The previous notice was given to the company on: 24/04/2017  
The previous notice was dated: 20/04/2017

**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	6,718,747	6.719%	8,374,646	8.375%

**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
19/05/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 38,782.96	18,950	18,950
22/05/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 37,397.03	18,010	18,010

23/05/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 23,270.53	11,209	11,209
31/05/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 9,750.90	4,415	4,415
5/06/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 4,661.40	2,058	2,058
6/06/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 119,771.29	53,113	53,113
14/06/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 259,319.69	118,516	118,516
15/06/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 77,691.57	35,901	35,901
16/06/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 828,982.16	376,000	376,000
29/06/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,505.85	648	648
4/07/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 14,631.74	6,240	6,240
14/07/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 147,745.82	65,053	65,053
25/07/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 4,792.75	2,116	2,116
17/08/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 33,063.13	16,721	16,721
21/08/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 7,528.14	3,813	3,813
25/08/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 123,800.77	56,151	56,151
8/09/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 4,705.63	1,965	1,965
12/09/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 35,138.70	14,460	14,460
13/09/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 20,650.03	8,512	8,512
26/09/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,881,249.60	783,854	783,854
27/09/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 718,803.95	300,162	300,162
2/10/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 268,797.77	109,888	109,888
3/10/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 365,214.89	152,126	152,126
5/10/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,834,090.38	772,179	772,179
13/10/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 54,936.59	22,837	22,837
17/10/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 774,049.51	311,483	311,483
18/10/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 30,430.50	11,950	11,950
20/10/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 52,460.23	20,618	20,618

23/10/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 31,798.18	12,314	12,314
4/12/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,134,444.21	462,022	462,022
13/12/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,142,847.71	891,754	891,754
18/12/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,177,585.00	500,000	500,000
21/12/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 22,407.68	9,679	9,679
22/12/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 375,076.48	161,316	161,316

#### 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	4,934,491	4,934,491
Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	670,995	670,995
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	2,769,160	2,769,160

#### 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:

Name	Address
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