

**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: 20/04/2017
The previous notice was given to the company on: 20/03/2017
The previous notice was dated: 16/03/2017

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	5,488,881	5.489%	6,718,747	6.719%

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
17/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 91,410.33	- 43,737	- 43,737
20/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 105,217.12	53,306	53,306

21/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,309,626.27	656,659	656,659
28/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 28,102.46	14,162	14,162
29/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 8,568.47	4,318	4,318
31/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 35,318.88	17,889	17,889
4/04/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 5,922.99	3,000	3,000
5/04/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 14,955.58	7,575	7,575
11/04/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 18,704.84	9,474	9,474
20/04/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,007,775.90	507,220	507,220

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) and its subsidiaries	NAB Asset Servicing		Investment Manager	3,861,538	3,861,538
Perennial Value Management Limited (ACN 090 879 904) and its subsidiaries	Citigroup		Investment Manager	753,183	753,183
Perennial Value Management Limited (ACN 090 879 904) and its subsidiaries	BNP		Investment Manager	2,060,426	2,060,426
IOOF Investment Management Limited (ACN 006 695 021) and its subsidiaries	BNP		Investment Manager	43,600	43,600

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 Phillips Street Sydney, NSW 2000
IOOF Investment Management Limited	Level 6, 161 Collins Street Melbourne Victoria 3000