

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

Notice of change of interests of substantial holder

To Company Name/Scheme PWR Holdings Ltd
ACN/ARSN: 85 105 326 850 Source: Australian Business Register

1. Details of substantial holder (1)

Name: Perennial Value Management Limited (PVM)
ACN/ARSN (if applicable) 22 090 879 904

There was a change in the interest of the substantial holder on 15 May 2020
The previous notice was given to the company on 11 March 2020
The previous notice was dated 9 March 2020

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 (2) had a relevant interest

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	10,911,167	10.90	9,062,549	9.07

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

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class & number of securities affected	Person's votes affected
10/03/2020	BNP Paribas Securities Services	169.56	Buy On the Market	42	42
10/03/2020	BNP Paribas Securities Services	2071.9	Buy On the Market	520	520
10/03/2020	BNP Paribas Securities Services	726.69	Buy On the Market	180	180
10/03/2020	BNP Paribas Securities Services	58188.86	Buy On the Market	14,604	14,604
10/03/2020	BNP Paribas Securities Services	30335.23	Buy On the Market	7,514	7,514
10/03/2020	BNP Paribas Securities Services	486.11	Buy On the Market	122	122
10/03/2020	Citicorp Nominees Pty Limited	45594.03	Buy On the Market	11,443	11,443
10/03/2020	Citicorp Nominees Pty Limited	23770.81	Buy On the Market	5,888	5,888
10/03/2020	National Asset Servicing	49427.06	Buy On the Market	12,405	12,405
10/03/2020	National Asset Servicing	70257.74	Buy On the Market	17,633	17,633
10/03/2020	National Asset Servicing	62394.35	Buy On the Market	15,455	15,455
10/03/2020	National Asset Servicing	808.84	Buy On the Market	203	203
10/03/2020	National Asset Servicing	282.6	Buy On the Market	70	70
11/03/2020	BNP Paribas Securities Services	124612.24	Buy On the Market	30,783	30,783
11/03/2020	Citicorp Nominees Pty Limited	97639.84	Buy On the Market	24,120	24,120
11/03/2020	National Asset Servicing	256304.59	Buy On the Market	63,315	63,315
13/03/2020	BNP Paribas Securities Services	37156.41	Buy On the Market	11,047	11,047
13/03/2020	National Asset Servicing	7399.67	Buy On the Market	2,200	2,200
13/03/2020	Northern Trust	67269.66	Buy On the Market	20,000	20,000
18/03/2020	BNP Paribas Securities Services	83382.85	Buy On the Market	27,813	27,813
19/03/2020	BNP Paribas Securities Services	7422.97	Buy On the Market	2,666	2,666
19/03/2020	National Asset Servicing	173871.94	Buy On the Market	62,447	62,447
19/03/2020	National Asset Servicing	39835.16	Buy On the Market	14,307	14,307
19/03/2020	Northern Trust	67747.88	Buy On the Market	24,332	24,332
20/03/2020	BNP Paribas Securities Services	2444.53	Buy On the Market	844	844
20/03/2020	National Asset Servicing	57269.69	Buy On the Market	19,773	19,773
20/03/2020	National Asset Servicing	13120.5	Buy On the Market	4,530	4,530
20/03/2020	Northern Trust	22313.54	Buy On the Market	7,704	7,704
30/03/2020	BNP Paribas Securities Services	48274.2	Sell On the Market	14,399	14,399
30/03/2020	BNP Paribas Securities Services	226201.16	Sell On the Market	67,270	67,270
30/03/2020	National Asset Servicing	424946.8	Sell On the Market	126,375	126,375
30/03/2020	National Asset Servicing	85126.07	Sell On the Market	25,391	25,391
30/03/2020	National Asset Servicing	354732.65	Sell On the Market	105,494	105,494
30/03/2020	National Asset Servicing	106240.9	Sell On the Market	31,595	31,595
30/03/2020	Northern Trust	483744.99	Sell On the Market	143,861	143,861

9/04/2020	National Asset Servicing	101398.48	Buy On the Market	29,016	29,016
16/04/2020	BNP Paribas Securities Services	158164.11	Buy On the Market	49,931	49,931
16/04/2020	Citicorp Nominees Pty Limited	127887.68	Buy On the Market	40,373	40,373
16/04/2020	National Asset Servicing	334615.08	Buy On the Market	105,635	105,635
17/04/2020	BNP Paribas Securities Services	57119.82	Buy On the Market	17,292	17,292
17/04/2020	Citicorp Nominees Pty Limited	46186.06	Buy On the Market	13,982	13,982
17/04/2020	National Asset Servicing	120839.54	Buy On the Market	36,582	36,582
20/04/2020	BNP Paribas Securities Services	53561.79	Buy On the Market	16,138	16,138
20/04/2020	Citicorp Nominees Pty Limited	43309.44	Buy On the Market	13,049	13,049
20/04/2020	National Asset Servicing	113313.49	Buy On the Market	34,141	34,141
21/04/2020	BNP Paribas Securities Services	12811.38	Buy On the Market	3,879	3,879
21/04/2020	Citicorp Nominees Pty Limited	10357.4	Buy On the Market	3,136	3,136
21/04/2020	National Asset Servicing	27099.07	Buy On the Market	8,205	8,205
22/04/2020	BNP Paribas Securities Services	1867.01	Buy On the Market	555	555
22/04/2020	Citicorp Nominees Pty Limited	1507.06	Buy On the Market	448	448
22/04/2020	National Asset Servicing	3949.31	Buy On the Market	1,174	1,174
22/04/2020	National Asset Servicing	8994.63	Sell On the Market	2,622	2,622
23/04/2020	BNP Paribas Securities Services	20893.45	Buy On the Market	6,132	6,132
23/04/2020	Citicorp Nominees Pty Limited	16893.3	Buy On the Market	4,958	4,958
23/04/2020	National Asset Servicing	44199.23	Buy On the Market	12,972	12,972
24/04/2020	BNP Paribas Securities Services	5667.87	Buy On the Market	1,664	1,664
24/04/2020	BNP Paribas Securities Services	164208.74	Buy On the Market	48,093	48,093
24/04/2020	Citicorp Nominees Pty Limited	4581.32	Buy On the Market	1,345	1,345
24/04/2020	Citicorp Nominees Pty Limited	132775.77	Buy On the Market	38,887	38,887
24/04/2020	National Asset Servicing	11993.14	Buy On the Market	3,521	3,521
24/04/2020	National Asset Servicing	347401.54	Buy On the Market	101,746	101,746
24/04/2020	National Asset Servicing	644386.05	Sell On the Market	188,726	188,726
28/04/2020	National Asset Servicing	1446324.91	Sell On the Market	401,583	401,583
28/04/2020	National Asset Servicing	182321.72	Sell On the Market	50,623	50,623
8/05/2020	BNP Paribas Securities Services	33486.37	Sell On the Market	8,969	8,969
11/05/2020	BNP Paribas Securities Services	34242.71	Sell On the Market	9,117	9,117
12/05/2020	BNP Paribas Securities Services	60330.55	Sell On the Market	16,165	16,165
13/05/2020	BNP Paribas Securities Services	777.28	Sell On the Market	205	205
14/05/2020	Citicorp Nominees Pty Limited	125930.06	Buy On the Market	34,876	34,876
15/05/2020	Citicorp Nominees Pty Limited	11602.14	Buy On the Market	3,230	3,230
15/05/2020	BNP Paribas Securities Services	749792.06	Sell On the Market	206,441	206,441
15/05/2020	BNP Paribas Securities Services	680010.6	Sell On the Market	187,228	187,228
15/05/2020	Citicorp Nominees Pty Limited	38183.14	Sell On the Market	10,513	10,513
15/05/2020	Citicorp Nominees Pty Limited	2017749.52	Sell On the Market	555,549	555,549
15/05/2020	National Asset Servicing	106192.18	Sell On the Market	29,238	29,238
15/05/2020	National Asset Servicing	43006.42	Sell On the Market	11,841	11,841
15/05/2020	National Asset Servicing	1036908.3	Sell On the Market	285,493	285,493
15/05/2020	Northern Trust	1463111.65	Sell On the Market	402,840	402,840

4. Present Relevant Interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class & number of securities (Ord)	Person's votes
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	2,791,819	2,791,819	2,791,819
Perennial Value Management Limited	Northern Trust	Northern Trust	884,696	884,696	884,696
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	2,257,443	2,257,443	2,257,443
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	3,139,104	3,139,104	3,128,591

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting

Name & ACN	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form as follows:

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
PWR Holdings Ltd	Pwr Holdings Ltd 103 Lahrs Road, Ormeau, Qld 4208

Signature

Print Name **Bill Anastasopoulos** Capacity **Company Secretary**

Sign Here



20/05/2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.