

**Form 603
Corporations Act 2001
Section 671B**

Notice of Initial Substantial Holder

To: **PWR HOLDINGS LIMITED**

ACN/ARSN:

1. Details of substantial holder (1)

Name: FIL Limited and the entities listed in Annexure A ("FIL")
ACN/ARSN (if applicable)

The holder became a substantial holder on 14 December 2020

2. Details of 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 (3) in on the date the substantial holder became a substantial holder are as follows:

Class of Securities (4)	Number of securities	Person's votes (5)	Voting power (6)
COMMON STOCK	6,092,515	6,092,515	6.08%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Refer to Annexure A

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Refer to Annexure A

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date of Acquisition	Holder of Relevant Interest	Consideration (9)	Class and Number of Securities COMMON STOCK
08/27/2020	FIL	4.9646 AUD	1,395
08/27/2020	FIL	4.9646 AUD	3,491
08/27/2020	FIL	4.9646 AUD	5,633
08/27/2020	FIL	4.9646 AUD	7,440
08/27/2020	FIL	4.9646 AUD	7,597
08/27/2020	FIL	4.9646 AUD	13,319
08/27/2020	FIL	4.9646 AUD	37,685
08/28/2020	FIL	4.9473 AUD	1,393
08/28/2020	FIL	4.9473 AUD	1,393

08/28/2020	FIL	4.9473 AUD	1,920
08/28/2020	FIL	4.9473 AUD	2,536
08/28/2020	FIL	4.9473 AUD	2,590
08/28/2020	FIL	4.9473 AUD	4,540
08/28/2020	FIL	4.9473 AUD	12,844
08/31/2020	FIL	4.9715 AUD	1,368
08/31/2020	FIL	4.9715 AUD	2,951
08/31/2020	FIL	4.9715 AUD	4,789
08/31/2020	FIL	4.9715 AUD	6,326
08/31/2020	FIL	4.9715 AUD	6,460
08/31/2020	FIL	4.9715 AUD	11,324
08/31/2020	FIL	4.9715 AUD	32,041
09/01/2020	FIL	5.1138 AUD	1,797
09/01/2020	FIL	5.1138 AUD	20,120
09/01/2020	FIL	5.1138 AUD	32,648
09/01/2020	FIL	5.1138 AUD	43,124
09/01/2020	FIL	5.1138 AUD	44,035
09/01/2020	FIL	5.1138 AUD	77,196
09/01/2020	FIL	5.1138 AUD	218,430
09/02/2020	FIL	5.0862 AUD	1,110
09/02/2020	FIL	5.0862 AUD	5,992
09/02/2020	FIL	5.0862 AUD	9,723
09/02/2020	FIL	5.0862 AUD	12,843
09/02/2020	FIL	5.0862 AUD	13,115
09/02/2020	FIL	5.0862 AUD	22,990
09/02/2020	FIL	5.0862 AUD	65,053
09/03/2020	FIL	5.0140 AUD	2,393
09/03/2020	FIL	5.0140 AUD	3,884
09/03/2020	FIL	5.0140 AUD	5,129
09/03/2020	FIL	5.0140 AUD	5,238
09/03/2020	FIL	5.0140 AUD	9,182
09/03/2020	FIL	5.0140 AUD	25,981
09/04/2020	FIL	4.8975 AUD	1,405
09/04/2020	FIL	4.8975 AUD	1,405
09/04/2020	FIL	4.8975 AUD	1,405
09/04/2020	FIL	4.8975 AUD	1,998
09/04/2020	FIL	4.8975 AUD	5,653
09/04/2020	FIL	4.9250 AUD	2,810
09/04/2020	FIL	4.9250 AUD	2,888
09/04/2020	FIL	4.9250 AUD	4,265
09/04/2020	FIL	4.9250 AUD	4,385
09/04/2020	FIL	4.9250 AUD	8,153
09/04/2020	FIL	4.9250 AUD	23,070
09/07/2020	FIL	4.7946 AUD	1,230
09/07/2020	FIL	4.7946 AUD	1,436
09/07/2020	FIL	4.7946 AUD	1,436
09/07/2020	FIL	4.7946 AUD	1,436
09/07/2020	FIL	4.7946 AUD	2,468
09/07/2020	FIL	4.7946 AUD	6,983
09/08/2020	FIL	4.8313 AUD	827
09/08/2020	FIL	4.8313 AUD	1,554

09/08/2020	FIL	4.8313 AUD	1,617
09/08/2020	FIL	4.8313 AUD	2,883
09/08/2020	FIL	4.8313 AUD	8,159
10/14/2020	FIL	4.7300 AUD	42,790
10/15/2020	FIL	4.8867 AUD	49,776
10/16/2020	FIL	4.9067 AUD	17,783
10/19/2020	FIL	4.9534 AUD	15,295
10/20/2020	FIL	4.9200 AUD	30,517
10/20/2020	FIL	4.9200 AUD	37,613
10/20/2020	FIL	4.9600 AUD	120,959
10/20/2020	FIL	4.9718 AUD	348
12/01/2020	FIL	4.9206 AUD	34,351
12/01/2020	FIL	4.9206 AUD	34,351
12/02/2020	FIL	5.0674 AUD	115,353
12/02/2020	FIL	5.0674 AUD	115,353
12/11/2020	FIL	4.8735 AUD	50,999
12/14/2020	FIL	4.9993 AUD	2,004,309
		Total Buys	3,546,281

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are all follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

Refer to Annexure A



Sign Here _____

Dated: 16 December 2020

Jen Li

Head of Regulatory Reporting, Asia Pacific

Duly authorized under Powers of Attorney by and on behalf of FIL Limited

Annexure A

Investment Manager	Address	Custodian	Nature of Relevant Interest	Sum of Numerator Shares
FIL Investment Management (Australia) Limited	Level 11, 167 Macquarie Street, Sydney, NSW 2000, Australia	BROWN BROS HARRIMN LTD LUX (C)	Investment Discretion / Voting Power	1,017,842
		HSBC BANK PLC (C)		1,765,078
		NATIONAL ASTL BK MELBOURNE (S)		149,335

		NORTHERN TRUST LONDON (C)		26,638
		STATE STREET LUXEMBOURG		277,468
FIL Investment Management (Singapore) Limited	8 Marina View, #35-06, Asia Square Tower 1, 018960, Singapore	NORTHERN TRUST LONDON (C)		299,408
FIL Responsible Entity (Australia) Limited	Level 11, 167 Macquarie Street, Sydney, NSW 2000, Australia	JP MORGAN, BOURNEMOUTH (C)		2,556,746
Grand Total				6,092,515