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 18 February 2022

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 | 5,183,809 | 5,183,809 | 5.17% |

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 |
|---------------------|--------------------------------|-------------------|--------------------------------|
| | | AUD | COMMON STOCK |
| 10/22/2021 | FIL | 9.2342 AUD | 4,823 |
| 10/22/2021 | FIL | 9.2342 AUD | 15,177 |
| 10/25/2021 | FIL | 9.1100 AUD | 102,121 |
| 10/25/2021 | FIL | 9.1100 AUD | 321,371 |
| 10/25/2021 | FIL | 9.1781 AUD | 333 |
| 10/25/2021 | FIL | 9.1781 AUD | 1,049 |
| 10/25/2021 | FIL | 9.2626 AUD | 27,983 |
| 10/25/2021 | FIL | 9.2626 AUD | 88,059 |
| 10/26/2021 | FIL | 9.3705 AUD | 3,636 |

| 10/26/2021 | FIL | 9.3705 AUD | 11,442 |
|------------|-----|------------|-----------|
| 10/26/2021 | FIL | 9.4100 AUD | 26,701 |
| 10/26/2021 | FIL | 9.4100 AUD | 84,025 |
| 10/27/2021 | FIL | 9.2710 AUD | 7,771 |
| 10/27/2021 | FIL | 9.2710 AUD | 24,457 |
| 10/28/2021 | FIL | 9.4400 AUD | 10,230 |
| 10/28/2021 | FIL | 9.4400 AUD | 37,280 |
| 10/28/2021 | FIL | 9.4400 AUD | 40,231 |
| 10/28/2021 | FIL | 9.4400 AUD | 79,096 |
| 10/28/2021 | FIL | 9.6481 AUD | 106,253 |
| 10/28/2021 | FIL | 9.6481 AUD | 334,374 |
| 10/28/2021 | FIL | 9.6825 AUD | 9,635 |
| 10/28/2021 | FIL | 9.6825 AUD | 30,320 |
| 10/28/2021 | FIL | 9.5585 AUD | 97,736 |
| 10/28/2021 | FIL | 9.5585 AUD | 307,569 |
| 02/18/2022 | FIL | 8.7766 AUD | 2,829 |
| 02/18/2022 | FIL | 8.7766 AUD | 8,297 |
| 02/18/2022 | FIL | 8.8000 AUD | 207,111 |
| 02/18/2022 | FIL | 8.8000 AUD | 607,476 |
| | | Total Buys | 2,597,385 |

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: 22 February 2022

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 | Level 11, 167 Macquarie Street, | BROWN BROS HARRIMN LTD LUX (C) | | 1,017,842 |
| (Australia) Limited | Sydney, NSW 2000, | HSBC BANK PLC (C) | | 756,394 |
| | Australia | NATIONAL ASTL BK MELBOURNE (S) | Investment Discretion / Voting Power | 703,704 |
| | | STATE STREET LUXEMBOURG | | 260,449 |
| FIL Investment Management (Singapore) Limited | 8 Marina View, #35-06, Asia Square Tower 1, 018960, Singapore | NORTHERN TRUST LONDON (C) | | 183,303 |
| FIL Responsible Entity (Australia) | Level 11, 167 Macquarie Street, | JP MORGAN, BOURNEMOUTH (C) | | 2,258,047 |
| Limited | Sydney, NSW 2000, Australia | JPMORGAN CHASE BANK, N.A. | | 4,070 |
| Grand Total | | | | 5,183,809 |