

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

**Notice of initial substantial holder**

**To:** AWE Limited  
**ACN:** 077 897 440  
**ASX Code:** AWE

**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.

The holder became a substantial shareholder on: 15/01/2015

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

<b>Class of securities</b>	<b>Number of securities</b>	<b>Person's votes</b>	<b>Voting Power</b>
Ordinary	26,364,143	26,364,143	5.014%

**3. Details of present registered holders**

The persons registered as holders of the securities are as follows:

<b>Holder</b>	<b>Registered holder of securities</b>	<b>Person Entitled to be holder</b>	<b>Nature of relevant interest</b>	<b>Class &amp; Number (Ord)</b>	<b>Person's votes</b>
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	12,008,003	12,008,003
Perennial Investment Partners Limited (ACN 087 901 620)	JP Morgan		Investment Manager	6,550,442	6,550,442
Perennial Investment	Citigroup		Investment Manager		

Partners Limited (ACN 087 901 620)				5,240,869	5,240,869
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	2,536,439	2,536,439
IOOF Investment Management Limited (ACN 066 695 021)	NAB Asset Servicing		Investment Manager	28,390	28,390

#### 4. Consideration

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

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
22/10/2015	IOOF Investment Management Limited (ACN 066 695 021)	Sold on market	-\$ 2,127.65	- 1,200	- 1,200
24/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 15,591.91	- 8,780	- 8,780
6/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 13,640.74	- 8,150	- 8,150
11/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 7,715.66	- 4,493	- 4,493
12/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 7,192.53	- 4,382	- 4,382
11/12/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 18,942,981.47	16,745,139	16,745,139
12/12/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 235,544.35	213,138	213,138
15/12/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 381,241.19	355,518	355,518
19/12/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,377,628.92	1,171,971	1,171,971
12/01/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 45,673.51	36,605	36,605
13/01/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 896,323.31	729,699	729,699
14/01/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 551,940.96	446,613	446,613
15/01/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 173,846.90	141,639	141,639

#### 5. Associates

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 29, 303 Collins Street Melbourne Victoria 3000
Perennial Investment Partners Limited	Level 29, 303 Collins Street Melbourne Victoria 3000
AWE Limited	Level 9, 60 Miller Street NORTH SYDNEY NSW 2060