

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

**Notice of initial substantial holder**

To : ACROW FORMWORK AND CONSTRUCTION SERVICES LTD  
ACN: 124 893 465  
ASX Code: ACF

**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: 09/04/2018

**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	8,100,000	8,100,000	5.009%

**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 Value Management Limited (ACN 090 879 904)	NAB Asset Servicing		Investment Manager	3,503,957	3,503,957

Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	4,596,043	4,596,043
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#### 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
29/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ -	8,100,000	8,100,000

#### 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 6, 161 Collins Street Melbourne Victoria 3000
Acrow Formwork & Construction Services Limited	c/- Whittens & McKeough, Level 29, 201 Elizabeth Street, SYDNEY, NSW, AUSTRALIA, 2000
Perennial Value Management Limited	Level 27, 88 Phillip Street, Sydney NSW 2000