

**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                              30 January 2020  
The previous notice was given to the company on    14 October 2019  
The previous notice was dated    11 October 2019

**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	8,682,068	8.68	9,758,454	9.75

**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
21/10/2019	National Asset Servicing	Buy on the Market	\$ 79,932.78	16,277	16,277
22/10/2019	National Asset Servicing	Buy on the Market	\$ 76,899.66	16,074	16,074
28/10/2019	National Asset Servicing	Buy on the Market	\$ 103,358.20	21,511	21,511
28/10/2019	National Asset Servicing	Sell on the Market	\$ 103,358.20	21,511	21,511
6/11/2019	National Asset Servicing	Sell on the Market	\$ 167,815.42	35,775	35,775
7/11/2019	National Asset Servicing	Sell on the Market	\$ 46,812.53	9,914	9,914
8/11/2019	National Asset Servicing	Sell on the Market	\$ 22,886.41	4,867	4,867
11/11/2019	National Asset Servicing	Sell on the Market	\$ 40,114.65	8,536	8,536
12/11/2019	National Asset Servicing	Sell on the Market	\$ 44,978.50	9,572	9,572
13/11/2019	BNP Paribas Securities Services	Sell on the Market	\$ 313,459.92	66,411	66,411
20/11/2019	National Asset Servicing	Buy on the Market	\$ 1,768.75	386	386
21/11/2019	National Asset Servicing	Buy on the Market	\$ 89,597.68	19,435	19,435
26/11/2019	BNP Paribas Securities Services	Buy on the Market	\$ 320,477.11	69,516	69,516
26/11/2019	National Asset Servicing	Buy on the Market	\$ 690,586.75	149,798	149,798
26/11/2019	Northern Trust	Buy on the Market	\$ 920,636.35	199,699	199,699
28/11/2019	BNP Paribas Securities Services	Buy on the Market	\$ 392,609.85	81,348	81,348
28/11/2019	Citicorp Nominees Pty Limited	Buy on the Market	\$ 282,835.66	58,603	58,603
28/11/2019	National Asset Servicing	Buy on the Market	\$ 155,928.10	32,308	32,308
28/11/2019	Northern Trust	Buy on the Market	\$ 245,832.42	50,936	50,936
28/11/2019	National Asset Servicing	Sell on the Market	\$ 1,077,206.03	223,195	223,195
5/12/2019	BNP Paribas Securities Services	Sell on the Market	\$ 22,200.84	4,501	4,501
5/12/2019	National Asset Servicing	Sell on the Market	\$ 27,591.98	5,594	5,594
5/12/2019	Northern Trust	Sell on the Market	\$ 43,982.43	8,917	8,917
9/12/2019	BNP Paribas Securities Services	Buy on the Market	\$ 403,353.03	83,548	83,548
9/12/2019	BNP Paribas Securities Services	Sell on the Market	\$ 266,620.21	55,288	55,288
9/12/2019	National Asset Servicing	Sell on the Market	\$ 331,394.52	68,720	68,720
9/12/2019	Northern Trust	Sell on the Market	\$ 528,244.41	109,540	109,540
10/12/2019	BNP Paribas Securities Services	Sell on the Market	\$ 3,275.84	671	671
10/12/2019	National Asset Servicing	Sell on the Market	\$ 4,076.50	835	835
10/12/2019	Northern Trust	Sell on the Market	\$ 6,493.11	1,330	1,330
11/12/2019	BNP Paribas Securities Services	Sell on the Market	\$ 3,296.49	677	677
11/12/2019	National Asset Servicing	Sell on the Market	\$ 4,099.92	842	842
11/12/2019	Northern Trust	Sell on the Market	\$ 6,534.55	1,342	1,342
16/12/2019	National Asset Servicing	Buy on the Market	\$ 11,640.17	2,475	2,475
16/12/2019	Northern Trust	Sell on the Market	\$ 11,640.17	2,475	2,475
18/12/2019	BNP Paribas Securities Services	Buy on the Market	\$ 1,311,095.09	284,395	284,395
18/12/2019	National Asset Servicing	Buy on the Market	\$ 828,355.58	179,682	179,682
19/12/2019	National Asset Servicing	Buy on the Market	\$ 30,055.14	6,222	6,222

20/12/2019	National Asset Servicing	Buy on the Market	\$ 3,103.30	648	648
23/12/2019	National Asset Servicing	Buy on the Market	\$ 42,329.92	8,892	8,892
24/12/2019	National Asset Servicing	Buy on the Market	\$ 340,228.49	72,405	72,405
27/12/2019	National Asset Servicing	Buy on the Market	\$ 15,134.03	3,200	3,200
27/12/2019	Northern Trust	Buy on the Market	\$ 46,868.17	9,910	9,910
31/12/2019	National Asset Servicing	Buy on the Market	\$ 5,552.79	1,159	1,159
31/12/2019	Northern Trust	Buy on the Market	\$ 16,059.50	3,352	3,352
2/01/2020	National Asset Servicing	Buy on the Market	\$ 63,522.63	13,358	13,358
2/01/2020	National Asset Servicing	Sell on the Market	\$ 63,522.63	13,358	13,358
8/01/2020	Northern Trust	Buy on the Market	\$ 421,066.63	89,774	89,774
10/01/2020	National Asset Servicing	Buy on the Market	\$ 62,964.60	12,541	12,541
10/01/2020	BNP Paribas Securities Services	Sell on the Market	\$ 6,743.77	1,341	1,341
10/01/2020	National Asset Servicing	Sell on the Market	\$ 66,082.52	13,161	13,161
13/01/2020	BNP Paribas Securities Services	Sell on the Market	\$ 36,407.19	7,201	7,201
13/01/2020	National Asset Servicing	Sell on the Market	\$ 16,830.93	3,329	3,329
20/01/2020	National Asset Servicing	Buy on the Market	\$ 44,544.10	9,261	9,261
21/01/2020	National Asset Servicing	Buy on the Market	\$ 41,519.95	8,631	8,631
23/01/2020	National Asset Servicing	Buy on the Market	\$ 40,896.05	8,500	8,500
23/01/2020	Northern Trust	Buy on the Market	\$ 44,639.24	9,278	9,278
23/01/2020	BNP Paribas Securities Services	Sell on the Market	\$ 85,535.29	17,778	17,778
28/01/2020	Citicorp Nominees Pty Limited	Buy on the Market	\$ 268,852.98	58,318	58,318
28/01/2020	National Asset Servicing	Buy on the Market	\$ 32,049.56	6,952	6,952
28/01/2020	Northern Trust	Buy on the Market	\$ 115,714.01	25,100	25,100
29/01/2020	BNP Paribas Securities Services	Buy on the Market	\$ 57,509.30	12,354	12,354
29/01/2020	National Asset Servicing	Buy on the Market	\$ 87,311.34	18,756	18,756
29/01/2020	Northern Trust	Buy on the Market	\$ 128,457.90	27,595	27,595
30/01/2020	BNP Paribas Securities Services	Buy on the Market	\$ 126,899.85	27,328	27,328
30/01/2020	Citicorp Nominees Pty Limited	Buy on the Market	\$ 108,850.24	23,441	23,441
30/01/2020	National Asset Servicing	Buy on the Market	\$ 232,665.90	50,101	50,101

#### 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	2,810,145	2,810,145	2,810,145
Perennial Value Management Limited	Northern Trust	Northern Trust	1,441,591	1,441,591	1,441,591
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	2,225,122	2,225,122	2,225,122
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	3,281,596	3,281,596	3,281,596

#### 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 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 Anastopoulos** Capacity **Company Secretary**

Sign Here



31/01/2020

#### 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.