Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: PWR Holdings Ltd
ABN/CAN 85 105 326 850 Source: Australian Business Register

1. Details of substantial holder:

Name: Perennial Value Management Limited (PVM)
ACN: 090 879 904

There holder ceased to be a substantial holder on 3 December 2020
The previous notice was given to the company on 5 December 2020
The previous notice was dated 3 December 2020

2. 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

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class & number of securities affected (ORD)	Person's votes affected
1/12/2020	BNP Paribas Securities Services	Sell on market	$ 32,191.73	6,622	6,622
3/12/2020	Citicorp Nominees Pty Limited	Sell on market	$ 1,472,752.80	300,000	300,000
3/12/2020	Citicorp Nominees Pty Limited	Sell on market	$ 1,015,140.04	206,780	206,780

3. Changes in Association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation

Name & ACN	Nature of association
Not applicable	

4. Addresses

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

Name	Address
Perennial Value Management Limited	Level 27, 88 Phillip St Sydney NSW 2000
PWR Holdings Ltd	Pwr Holdings Ltd103 Lahrs Road, Ormeau, Qld 4208

Signature

Print Name **Bill Anastasopoulos** **Capacity** **Company Secretary**

Sign Here **Date** **7/12/2020**