

**Form 604  
Corporations Act 2001  
Section 671B**

**Notice of change of interests of substantial holder**

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

**1. Details of substantial holder**

**Name:** IOOF Holdings Limited  
**ACN:** ACN 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

There was a change in the interest of the substantial holder on: 14/10/2016  
The previous notice was given to the company on: 07/06/2016  
The previous notice was dated: 03/06/2016

**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 had a relevant interest in when last required and when now required to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	34,163,600	6.486%	28,167,959	5.333%

**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 substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
6/06/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 26,478.11	- 29,161	- 29,161
6/06/2016	IOOF Investment Management Limited (ACN 066 695 021)	Purchased on market	\$ 596.49	674	674

7/06/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 89,078.21	- 97,803	- 97,803
9/06/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 178,477.86	- 195,959	- 195,959
10/06/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 365,144.78	- 402,060	- 402,060
18/09/2016	IIOF Investment Management Limited (ACN 066 695 021)	Purchased on market	\$ 96,695.76	115,114	115,114
22/06/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 8,201.89	9,144	9,144
29/06/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 208,980.85	- 246,286	- 246,286
4/07/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 520,333.98	- 586,878	- 586,878
6/07/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 131,181.11	- 153,723	- 153,723
7/07/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 161,808.53	- 190,297	- 190,297
14/07/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 200,655.89	- 227,796	- 227,796
20/07/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 383,217.39	- 416,418	- 416,418
21/07/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 642,650.76	- 696,440	- 696,440
28/07/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 139,903.84	- 153,204	- 153,204
3/08/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 216,009.89	- 268,460	- 268,460
15/08/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 101,635.18	- 124,065	- 124,065
5/09/2016	IIOF Investment Management Limited (ACN 066 695 021)	Sold on market	-\$ 2,520.00	- 3,000	- 3,000
7/09/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 55,077.14	- 84,157	- 84,157
9/09/2016	IIOF Investment Management Limited (ACN 066 695 021)	Sold on market	-\$ 1,680.00	- 2,000	- 2,000
13/09/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,233,264.00	- 1,926,975	- 1,926,975
14/09/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 39,396.26	- 63,539	- 63,539
4/10/2016	IIOF Investment Management Limited (ACN 066 695 021)	Purchased on market	\$ 5,108.15	7,500	7,500
5/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 22,471.29	- 34,247	- 34,247
10/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 25,923.78	- 39,708	- 39,708
14/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 116,587.81	- 185,897	- 185,897

#### 4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change 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	13,250,076	13,250,076
Perennial Value Management Limited (ACN 090 879 904)	JP Morgan		Investment Manager	3,430,589	3,430,589
Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	7,022,845	7,022,845
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	4,274,233	4,274,233
IOOF Investment Management Limited (ACN 066 695 021)	BNP		Investment Manager	190,216	190,216

## 5. 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 to voting interests in the company or scheme are as follows:

<b>Name &amp; ACN</b>	<b>Nature of association</b>
Not applicable	

## 6. Addresses

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

<b>Name</b>	<b>Address</b>
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
IOOF Investment Management Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
Perennial Value Management	Level 27, 88 Phillip Street Sydney NSW 2000
AWE Limited	Level 16, 40 Mount St North Sydney, NSW 2060