

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

Notice of initial substantial holder

To : Austin Engineering Limited
ACN: 078 480 136
ASX Code: ANG

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: 04/11/2016

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:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	26,488,781	26,488,781	5.034%

3. Details of present registered holders

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

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Value Management Limited (ACN 090 879 904)	NAB Asset Servicing		Investment Manager	11,337,276	11,337,276

Perennial Value Management Limited (ACN 090 879 904)	JP Morgan		Investment Manager	5,313,791	5,313,791
Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	2,981,719	2,981,719
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	6,855,995	6,855,995

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
17/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 3,288,681.03	18,240,477	18,240,477
21/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 69,936.82	- 333,537	- 333,537
24/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 132,601.36	- 632,526	- 632,526
25/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 226,022.04	- 1,043,450	- 1,043,450
26/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 522,064.74	- 2,524,893	- 2,524,893
27/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 18,039.37	- 91,355	- 91,355
28/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 3,495.55	- 17,738	- 17,738
31/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 182,468.28	- 931,113	- 931,113
2/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 244,940.34	1,424,772	1,424,772
3/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,247,560.50	11,819,536	11,819,536
4/11/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 110,177.39	578,608	578,608

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
Austin Engineering Limited	173 Cobalt Street, Carole Park Brisbane QLD 4300
Perennial Value Management Limited	Level 27, 12 Phillips Street Sydney NSW 2000