Z ELLERSTON CAPITAL

Ellerston Capital Limited ABN 34 110 397 674 AFSL No. 283 000

Level 11, 179 Elizabeth Street Sydney NSW 2000 Phone +612 9021 7797 Fax +612 9261 0528 www.ellerstoncapital.com

TO: The Manager, Company Announcements, ASX

FAX No:

FROM: Ellerston Capital Limited

DATE: 6/05/2021

NO. OF PAGES (Including this page)

6

Dear Manager

RE:

PETER WARREN AUTOMOTIVE HOLDINGS LIMITED - Form 603

We attach our notice of becoming a substantial holder (Form 603) in respect of PETER WARREN AUTOMOTIVE HOLDINGS LIMITED.

We note that the shares reported in this Form are owned by third party accounts under the discretionary investment management of Ellerston Capital Limited.

None of Ellerston Capital Limited, nor any of its shareholders or any of their associates hold a direct interest in any shares disclosed in this Form.

Yours sincerely,

Ian Kelly

Company Secretary Ellerston Capital Limited

Form 603 Corporations Act 2001 Section 671B

Notice of initial substantial holder

To Company Name/Scheme PETER WARREN AUTOMOTIVE HOLDINGS LIMITED

ACN/ARSN/ARBN ACN 000 293 621

1. Details of substantial holder (1)

Name Ellerston Capital Limited (Primary Person), and its associates being those persons listed in Annexure B

ACN/ARSN (if applicable) ACN 110 397 674

The holder became a substantial holder on

3/05/2021

2. Details of 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 (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Securities	8,466,651	8,466,651	5.08%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Primary Person	The Primary Person in its capacity as investment manager for various clients or as trustee/responsible entity for investment vehicles, has the power to exercise, or control the exercise of, a right to vote attached to the securities and has the power to dispose of, or control the exercise a disposal of, the securities	8,466,651 Securities

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant	Registered holder of	Person entitled to be	Class and number
interest	Securities	registered as holder (8)	of securities
Primary Person	BNP Paribas Nominees Pty Limited	BNP Paribas Nominees Pty Limited	658,330 Securities
Primary Person	JP Morgan Nominees Australia Limited	JP Morgan Nominees Australia Limited	7,724,873 Securities
Primary Person	State Street (Australia) Ltd	State Street (Australia) Ltd	83,448 Securities

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

See	Annexure A	

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Refer to Annexure B	

7. Addresses

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

Name	Address
See annexures	The Substantial Shareholder – c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000
	The entities listed in Annexure A – c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000
PETER WARREN AUTOMOTIVE HOLDINGS LIMITED	13 Hume Highway, WARWICK FARM, NSW, AUSTRALIA, 2170

Signature

print name	lan Kelly	capacity	Company Secretary
sign here	Sulally.	date	6/05/2021

DIRECTIONS

- 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - any relevant agreement or other circumstances by which the relevant interest was acquired. 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.

- (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."
- Details of the consideration must include any and all benefits, moneys 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.

PETER WARREN AUTOMOTIVE HOLDINGS LIMITED ACN 000 293 621

This is Annexure A of 1 pages referred to in Form Form 603 Notice of initial substantial holder.

Signature

print name	lan Kelly	capacity	Company Secretary
•	Julolly-		
sign here		date	6/05/2021

Date of Change	Person whose relevant interest changed	Consideration give in relation to change (5)	Class (6) and number of securities affected
3/05/2021	Primary Person	\$573,338.53	162,700 Securities
28/04/2021	Primary Person	\$1,980,914.55	551,188 Securities
27/04/2021	Primary Person	\$1,986,334.00	580,000 Securities
19/04/2021	Primary Person	\$301,011.30	103,797 Securities
31/03/2021	Primary Person	\$20,500,001.40	7,068,966 Securities

PETER WARREN AUTOMOTIVE HOLDINGS LIMITED ACN 000 293 621

This is Annexure B of 3 pages referred to in Form Form 603 Notice of initial substantial holder.

Signature

print name lan Kelly	capacity	Company Secretary
sign here	date	6/05/2021

The following entities represent the Passive Substantial Holders. Each is a related body corporate of the Principal Person or a person that controls a related body corporate of the Principal Person and so an associate of the Primary Person under section 12(2)(a) of the Corporations Act, and therefore a substantial holder in the Company.

DADTV/CNTITY NAME	AUSTRALIAN	
PARTY/ENTITY NAME	COMPANY	
Bareage Pty Ltd	060 526 865	
Cairnton Holdings Limited	008 394 134	
Cairnton Pty Ltd	001 735 075	
Castwo Pty Ltd	084 494 520	
Cavalane Holdings Pty Ltd	080 695 754	
Chermon Pty Ltd	123 039 305	
Conpress Holdings Pty Ltd	088 047 974	
Conpress Securities Pty Limited	160 602 853	
Consolidated Custodians Pty Ltd	008 394 492	
Consolidated Gaming Pty Ltd	071 513 409	
Consolidated Press (Finance) Pty Ltd	001 557 035	
Consolidated Press (Finance) II Pty Ltd	603 295 834	
Consolidated Press (Finance) III Pty Ltd	604 881 030	
Consolidated Press Financial Services Pty Ltd	008 457 869	
Consolidated Press Holdings Pty Limited	008 394 509	
Consolidated Press Investments Pty Ltd	000 089 118	
Consolidated Press Property Pty Ltd	004 160 703	
CPH Capital Pty Ltd	096 130 899	
CPH Crown Holdings Pty Limited	603 296 804	
CPH Direct Investments Pty Ltd	122 328 652	
CPH Gaming I Pty Limited	603 295 674	
CPH Gaming II Pty Limited	603 295 923	
CPH Gaming III Pty Limited	603 296 162	
CPH Gaming IVA Pty Limited	603 296 537	
CPH Gaming IVB Pty Limited	603 296 546	
CPH (Ellerston Leisure) Holdings Pty Limited	608 726 334	
CPH S.One Holdings Pty Limited	603 297 927	
CPH S.One I Pty Limited	603 297 310	
CPH Zhaopin Holdings Pty Limited	603 298 719	
CPH Zhaopin Holdings I Pty Limited	603 298 344	
CPH Zillow Holdings Pty Limited	603 300 090	
CPH Zillow Holdings I Pty Limited	603 299 074	
ECS Investment Partners Pty Ltd	166 264 375	
EC Ventures GP Pty Limited	606 074 864	
Ellerston Capital Limited	110 397 674	
Ellerston Opportunities Pty Ltd	150 851 666	
Hoyts Cinemas Operations Pty Ltd	006 530 347	
Jaslib Pty Ltd	065 059 458	
Jasopt Pty Ltd	065 064 164	
Manoc Developments Pty Ltd	137 556 524	
Northkom Pty Ltd	082 885 961	
Northkom I Pty Limited	604 022 899	

DADTV/ENTITY NAME	AUSTRALIAN	
PARTY/ENTITY NAME	COMPANY	
Ridgegate Proprietary Limited	058 139 923	
S.One Holding Company Pty Limited	601 640 215	
Samenic Pty Limited	066 234 900	
Savabow Pty Ltd	084 712 774	
ScrumPac Pty Ltd	602 375 253	
Silthree Pty Ltd	084 494 575	
Siltwo Pty Ltd	084 494 495	
Tastee Shears Holdings Pty Limited	627 444 464	
Toranaga Pty Ltd	056 229 728	
Toray Pty Ltd	002 348 503	
Wilbur Holdings Aus Pty. Limited	633 535 565	
Wilbur One Aus Pty. Limited	633 536 179	