

IML INVESTORS MUTUAL LTD

INVESTMENT MANAGERS

ABN 14 078 030 752
 AFS Licence No. 229988
 LICENSED DEALER IN SECURITIES

FACSIMILE TRANSMISSION

To:	Company Announcements	From:	Investors Mutual Ltd
Company:	ASX		
Fax:	1300 135 638	Fax:	(02) 9232 7511
Page 1 of:	8 Pages (incl. Coversheet)	Date:	2 July 2018
Subject:	Form – 604 Change of Interests of Substantial Holder		

To whom it may concern,

Please find enclosed the above notice regarding Investors Mutual Limited shareholding in Pact Group Holdings Ltd.

Should you require any further information, please call on the number below.

Kind regards,

Investors Mutual Limited
 Direct phone (02) 8224 0500

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Pact Group Holdings LtdACN/ARSN 145 989 644**1. Details of substantial holder(1)**Name Investors Mutual LimitedACN/ARSN (if applicable) 078 030 752There was a change in the interests of the
substantial holder on 29 /06 /2017The previous notice was given to the company on 11 /09 /2017The previous notice was dated 11 /09 /2017**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 (3) 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 (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	24,458,760	8.17%	31,413,888	9.45%

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 of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	See Annexure 1				

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 and number of securities	Person's votes
	See Annexure 2				

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 interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

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

Name	Address
See Annexure 3	

Signature

print name Zac Azzi

capacity Company Secretary

sign here



date 2 ' 7 ' 2018

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.

ACN/ ARSN: 078 030 752

Annexure 1 of page 1

3. Changes in relevant interests

Trade Date	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Ordinary Units	Person's Votes Affected
10-Oct-17	Investors Mutual Limited	OS-PUR	\$105,250.00	20000	20000
13-Oct-17	Investors Mutual Limited	OS-PUR	\$156,975.00	30000	30000
13-Oct-17	Investors Mutual Limited	OS-PUR	\$104,650.00	20000	20000
16-Oct-17	Investors Mutual Limited	OS-PUR	\$533,090.00	100000	100000
17-Oct-17	Investors Mutual Limited	OS-PUR	\$540,440.00	100000	100000
25-Oct-17	Investors Mutual Limited	OS-SAL	-\$91,200.00	-16000	-16000
8-Nov-17	Investors Mutual Limited	OS-SAL	-\$288,600.00	-50000	-50000
17-Nov-17	Investors Mutual Limited	OS-SAL	-\$287,005.00	-50000	-50000
17-Nov-17	Investors Mutual Limited	OS-SAL	-\$282,400.00	-50000	-50000
21-Nov-17	Investors Mutual Limited	OS-PUR	\$93,338.53	16667	16667
21-Nov-17	Investors Mutual Limited	OS-PUR	\$124,447.64	22222	22222
27-Nov-17	Investors Mutual Limited	CONVER	\$1,114,666.08	211111	211111
27-Nov-17	Investors Mutual Limited	CONVER	\$668,801.76	126667	126667
27-Nov-17	Investors Mutual Limited	CONVER	\$293,335.68	55556	55556
27-Nov-17	Investors Mutual Limited	CONVER	\$95,335.68	18056	18056
27-Nov-17	Investors Mutual Limited	CONVER	\$762,664.32	144444	144444
27-Nov-17	Investors Mutual Limited	CONVER	\$545,598.24	103333	103333
27-Nov-17	Investors Mutual Limited	CONVER	\$1,237,864.32	234444	234444
27-Nov-17	Investors Mutual Limited	CONVER	\$61,015.68	11556	11556
27-Nov-17	Investors Mutual Limited	CONVER	\$680,533.92	128889	128889
27-Nov-17	Investors Mutual Limited	CONVER	\$1,231,998.24	233333	233333
27-Nov-17	Investors Mutual Limited	CONVER	\$422,400.00	80000	80000
27-Nov-17	Investors Mutual Limited	CONVER	\$311,483.04	58993	58993
27-Nov-17	Investors Mutual Limited	CONVER	\$2,112,000.00	400000	400000
27-Nov-17	Investors Mutual Limited	CONVER	\$129,935.52	24609	24609
27-Nov-17	Investors Mutual Limited	CONVER	\$129,064.32	24444	24444
27-Nov-17	Investors Mutual Limited	CONVER	\$938,667.84	177778	177778
27-Nov-17	Investors Mutual Limited	CONVER	\$381,332.16	72222	72222
27-Nov-17	Investors Mutual Limited	CONVER	\$3,003,739.20	568890	568890
27-Nov-17	Investors Mutual Limited	CONVER	\$348,384.96	65982	65982
28-Nov-17	Investors Mutual Limited	OS-PUR	\$197,026.46	35556	35556
7-Dec-17	Investors Mutual Limited	OS-PUR	\$1,162,160.55	211110	211110
11-Dec-17	Investors Mutual Limited	CONVER	\$30,507.84	5778	5778
11-Dec-17	Investors Mutual Limited	CONVER	\$160,422.24	30383	30383
11-Dec-17	Investors Mutual Limited	CONVER	\$43,998.24	8333	8333
11-Dec-17	Investors Mutual Limited	CONVER	\$105,600.00	20000	20000
11-Dec-17	Investors Mutual Limited	CONVER	\$58,666.08	11111	11111
18-Dec-17	Investors Mutual Limited	OS-PUR	\$109,374.58	19617	19617
18-Dec-17	Investors Mutual Limited	OS-PUR	\$165,978.00	30000	30000
19-Dec-17	Investors Mutual Limited	OS-SAL	-\$77,760.00	-13500	-13500
20-Dec-17	Investors Mutual Limited	OS-SAL	-\$173,274.00	-30000	-30000
23-Jan-18	Investors Mutual Limited	OS-PUR	\$368,718.00	70000	70000
24-Jan-18	Investors Mutual Limited	OS-PUR	\$90,423.73	17073	17073
25-Jan-18	Investors Mutual Limited	OS-PUR	\$264,200.00	50000	50000
25-Jan-18	Investors Mutual Limited	OS-PUR	\$438,186.27	82927	82927
25-Jan-18	Investors Mutual Limited	OS-PUR	\$116,248.00	22000	22000
31-Jan-18	Investors Mutual Limited	OS-PUR	\$261,815.00	50000	50000

31-Jan-18	Investors Mutual Limited	OS-PUR	\$52,363.00	10000	10000
5-Feb-18	Investors Mutual Limited	OS-PUR	\$154,935.00	30000	30000
5-Feb-18	Investors Mutual Limited	OS-PUR	\$77,467.50	15000	15000
5-Feb-18	Investors Mutual Limited	OS-PUR	\$154,935.00	30000	30000
6-Feb-18	Investors Mutual Limited	OS-PUR	\$65,387.40	13000	13000
6-Feb-18	Investors Mutual Limited	OS-PUR	\$18,610.26	3700	3700
6-Feb-18	Investors Mutual Limited	OS-PUR	\$150,894.00	30000	30000
6-Feb-18	Investors Mutual Limited	OS-PUR	\$95,566.20	19000	19000
6-Feb-18	Investors Mutual Limited	OS-PUR	\$50,298.00	10000	10000
6-Feb-18	Investors Mutual Limited	OS-PUR	\$301,788.00	60000	60000
6-Feb-18	Investors Mutual Limited	OS-PUR	\$251,490.00	50000	50000
6-Feb-18	Investors Mutual Limited	OS-PUR	\$211,251.60	42000	42000
6-Feb-18	Investors Mutual Limited	OS-PUR	\$251,490.00	50000	50000
6-Feb-18	Investors Mutual Limited	OS-PUR	\$50,298.00	10000	10000
7-Feb-18	Investors Mutual Limited	OS-PUR	\$353,836.00	70000	70000
20-Feb-18	Investors Mutual Limited	OS-PUR	\$244,905.00	50000	50000
20-Feb-18	Investors Mutual Limited	OS-PUR	\$244,905.00	50000	50000
20-Feb-18	Investors Mutual Limited	OS-PUR	\$195,924.00	40000	40000
20-Feb-18	Investors Mutual Limited	OS-PUR	\$97,962.00	20000	20000
21-Feb-18	Investors Mutual Limited	OS-PUR	\$15,207.60	3000	3000
13-Mar-18	Investors Mutual Limited	OS-SAL	-\$601,650.00	-105000	-105000
16-Mar-18	Investors Mutual Limited	OS-PUR	\$65,851.38	11614	11614
20-Apr-18	Investors Mutual Limited	OS-SAL	-\$360,675.00	-63000	-63000
20-Apr-18	Investors Mutual Limited	OS-SAL	-\$285,175.00	-50000	-50000
24-Apr-18	Investors Mutual Limited	OS-SAL	-\$579,740.00	-101000	-101000
26-Apr-18	Investors Mutual Limited	OS-SAL	-\$279,240.00	-50000	-50000
30-Apr-18	Investors Mutual Limited	OS-SAL	-\$257,998.50	-45000	-45000
30-Apr-18	Investors Mutual Limited	OS-SAL	-\$171,999.00	-30000	-30000
7-May-18	Investors Mutual Limited	OS-SAL	-\$81,797.82	-14444	-14444
7-May-18	Investors Mutual Limited	OS-SAL	-\$141,577.50	-25000	-25000
9-May-18	Investors Mutual Limited	OS-SAL	-\$17,958.87	-3111	-3111
9-May-18	Investors Mutual Limited	OS-SAL	-\$288,930.00	-50000	-50000
9-May-18	Investors Mutual Limited	OS-SAL	-\$17,318.10	-3000	-3000
9-May-18	Investors Mutual Limited	OS-SAL	-\$9,640.41	-1670	-1670
9-May-18	Investors Mutual Limited	OS-SAL	-\$39,000.36	-6756	-6756
9-May-18	Investors Mutual Limited	OS-SAL	-\$173,181.00	-30000	-30000
9-May-18	Investors Mutual Limited	OS-SAL	-\$13,467.71	-2333	-2333
9-May-18	Investors Mutual Limited	OS-SAL	-\$144,317.50	-25000	-25000
9-May-18	Investors Mutual Limited	OS-SAL	-\$6,095.97	-1056	-1056
10-May-18	Investors Mutual Limited	OS-SAL	-\$574,240.00	-100000	-100000
11-May-18	Investors Mutual Limited	OS-SAL	-\$116,234.00	-20000	-20000
11-May-18	Investors Mutual Limited	OS-SAL	-\$290,585.00	-50000	-50000
14-May-18	Investors Mutual Limited	OS-SAL	-\$175,983.00	-30000	-30000
14-May-18	Investors Mutual Limited	OS-SAL	-\$586,610.00	-100000	-100000
15-May-18	Investors Mutual Limited	OS-SAL	-\$356,884.58	-60933	-60933
16-May-18	Investors Mutual Limited	OS-SAL	-\$175,623.00	-30000	-30000
16-May-18	Investors Mutual Limited	OS-SAL	-\$117,082.00	-20000	-20000
17-May-18	Investors Mutual Limited	OS-SAL	-\$287,950.00	-50000	-50000
22-May-18	Investors Mutual Limited	OS-SAL	-\$171,681.00	-30000	-30000
22-May-18	Investors Mutual Limited	OS-SAL	-\$114,454.00	-20000	-20000
24-May-18	Investors Mutual Limited	OS-SAL	-\$223,955.48	-39067	-39067
6-Jun-18	Investors Mutual Limited	OS-PUR	\$341,250.00	65000	65000
14-Jun-18	Investors Mutual Limited	OS-PUR	\$723,600.00	135000	135000
14-Jun-18	Investors Mutual Limited	OS-SAL	-\$548,445.10	-101500	-101500
19-Jun-18	Investors Mutual Limited	OS-PUR	\$490,499.10	91000	91000

19-Jun-18	Investors Mutual Limited	OS-PUR	\$167,093.10	31000	31000
19-Jun-18	Investors Mutual Limited	OS-PUR	\$258,724.80	48000	48000
19-Jun-18	Investors Mutual Limited	OS-PUR	\$16,170.30	3000	3000
19-Jun-18	Investors Mutual Limited	OS-PUR	\$323,406.00	60000	60000
19-Jun-18	Investors Mutual Limited	OS-PUR	\$53,901.00	10000	10000
26-Jun-18	Investors Mutual Limited	OS-PUR	\$2,793,100.00	530000	530000
26-Jun-18	Investors Mutual Limited	OS-PUR	\$52,700.00	10000	10000
26-Jun-18	Investors Mutual Limited	OS-PUR	\$1,330,675.00	252500	252500
26-Jun-18	Investors Mutual Limited	OS-PUR	\$911,710.00	173000	173000
26-Jun-18	Investors Mutual Limited	OS-PUR	\$258,230.00	49000	49000
26-Jun-18	Investors Mutual Limited	OS-PUR	\$92,752.00	17600	17600
26-Jun-18	Investors Mutual Limited	OS-PUR	\$1,844,500.00	350000	350000
26-Jun-18	Investors Mutual Limited	OS-PUR	\$542,810.00	103000	103000
26-Jun-18	Investors Mutual Limited	OS-PUR	\$5,348,523.00	1014900	1014900
27-Jun-18	Investors Mutual Limited	OS-PUR	\$464,780.80	88000	88000
27-Jun-18	Investors Mutual Limited	OS-PUR	\$184,495.50	35000	35000
28-Jun-18	Investors Mutual Limited	OS-PUR	\$446,340.00	86000	86000
28-Jun-18	Investors Mutual Limited	OS-PUR	\$103,800.00	20000	20000
28-Jun-18	Investors Mutual Limited	OS-PUR	\$1,349,919.00	260100	260100
28-Jun-18	Investors Mutual Limited	OS-PUR	\$622,800.00	120000	120000
28-Jun-18	Investors Mutual Limited	OS-PUR	\$155,700.00	30000	30000
28-Jun-18	Investors Mutual Limited	OS-PUR	\$155,700.00	30000	30000
29-Jun-18	Investors Mutual Limited	OS-PUR	\$157,050.00	30000	30000
29-Jun-18	Investors Mutual Limited	OS-PUR	\$422,840.00	80000	80000
2-Jul-18	Investors Mutual Limited	OS-PUR	\$1,929,550.00	370000	370000
				<u>6,955,128.00</u>	

Investors Mutual Limited**ACN/ ARSN: 078 030 752**

Annexure 2 of page 1

4. Present relevant interests

Holder of relevant Interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant Interest	Number of Securities	Person's votes
Investors Mutual Limited	State Street - IMBQHG IMBQAT IMBQ8E	Investors Mutual Limited	Ability to influence the voting and disposal of shares	128,000	128,000
Investors Mutual Limited	State Street - IMNGS	Investors Mutual Limited	Ability to influence the voting and disposal of shares	852,600	852,600
Investors Mutual Limited	State Street - IMSSAT IMSSHG	Investors Mutual Limited	Ability to influence the voting and disposal of shares	1,201,000	1,201,000
Investors Mutual Limited	J P Morgan - Funds SA - IMFDSA IMFDHG 1IMFDS IMFSSC	Investors Mutual Limited	Ability to influence the voting and disposal of shares	3,615,000	3,615,000
Investors Mutual Limited	Sandhurst Trustees Ltd - IMSAN	Investors Mutual Limited	Ability to influence the voting and disposal of shares	1,370,000	1,370,000
Investors Mutual Limited	Citicorp Nominees Pty Ltd – IMCF14	Investors Mutual Limited	Ability to Influence the voting and disposal of shares	2,780,000	2,780,000
Investors Mutual Limited	RBC Global Services Australia Pty Ltd	Investors Mutual Limited	Ability to influence the voting and disposal of shares	21,467,288	21,467,288

Investors Mutual Limited**ACN/ ARSN: 078 030 752****Annexure 3 of page 2****6. Addresses**

Name	Address
Investors Mutual Limited	Level 24, 25 Bligh Street, Sydney NSW 2000.
RBC Global Services Australia Pty Limited	Level 17, 2 Park Street, SYDNEY NSW 2000
Citicorp Nominees Pty Ltd	Level 16, 120 Collins Street, Melbourne
Sandhurst Trustees Pty Ltd	Bendigo Bank, Level 1, 410 Collins Street Melbourne, VIC 3000
State Street	Level 17, 420 George Street, Sydney NSW 2000
JP Morgan	85 Castlereagh Street, Sydney NSW 2000