

# 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:	7 Pages (incl. Coversheet)	Date:	26 July 2017
Subject:	Form – 604 Notice of Change of interests of Substantial Holder		

To whom it may concern,

Please find enclosed the above notice regarding Investors Mutual Limited shareholding in Salmat Limited.

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

Kind regards,

**Investors Mutual Limited**  
Direct phone (02) 8224 0500

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To: Company Name/Scheme Salmat LimitedACN/ARSN 002 724 638**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 25 / 07 / 2017The previous notice was given to the company on 18 / 11 / 2014The previous notice was dated 19 / 11 / 2014**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	21,089,743	13.20%	29,218,311	14.63%

**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 **26' 7' 2017**

**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.

**Investors Mutual Limited**  
**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
24-Nov-14	Investors Mutual Limited	OS-PUR	\$3,793.34	3206	3206
24-Nov-14	Investors Mutual Limited	OS-PUR	\$5,627.30	4756	4756
28-Nov-14	Investors Mutual Limited	OS-PUR	\$18,336.00	15000	15000
2-Dec-14	Investors Mutual Limited	OS-PUR	\$15,284.99	13511	13511
3-Dec-14	Investors Mutual Limited	OS-PUR	\$7,397.46	6489	6489
4-Dec-14	Investors Mutual Limited	OS-PUR	\$11,000.00	10000	10000
8-Dec-14	Investors Mutual Limited	OS-PUR	\$22,254.10	20231	20231
9-Dec-14	Investors Mutual Limited	OS-PUR	\$26,400.00	24000	24000
11-Dec-14	Investors Mutual Limited	OS-PUR	\$23,310.00	21000	21000
17-Dec-14	Investors Mutual Limited	OS-PUR	\$3,360.00	3000	3000
18-Dec-14	Investors Mutual Limited	OS-PUR	\$7,217.28	6444	6444
18-Dec-14	Investors Mutual Limited	OS-PUR	\$6,461.28	5769	5769
19-Dec-14	Investors Mutual Limited	OS-PUR	\$1,433.60	1280	1280
30-Dec-14	Investors Mutual Limited	OS-PUR	\$24,268.00	20000	20000
20-Mar-15	Investors Mutual Limited	OS-PUR	\$2,789.66	2963	2963
25-Mar-15	Investors Mutual Limited	OS-PUR	\$24,437.40	26000	26000
26-Mar-15	Investors Mutual Limited	OS-PUR	\$10,440.72	11229	11229
30-Mar-15	Investors Mutual Limited	OS-PUR	\$10,247.32	11071	11071
31-Mar-15	Investors Mutual Limited	OS-PUR	\$795.50	860	860
1-Apr-15	Investors Mutual Limited	OS-PUR	\$777.00	840	840
10-Apr-15	Investors Mutual Limited	OS-PUR	\$89,970.00	100000	100000
15-Apr-15	Investors Mutual Limited	OS-PUR	\$33,241.50	37350	37350
16-Apr-15	Investors Mutual Limited	OS-PUR	\$4,272.00	4800	4800
20-Apr-15	Investors Mutual Limited	OS-PUR	\$2,167.44	2463	2463
21-Apr-15	Investors Mutual Limited	OS-PUR	\$54,650.20	62737	62737
22-Apr-15	Investors Mutual Limited	OS-PUR	\$25,743.00	30000	30000
23-Apr-15	Investors Mutual Limited	OS-PUR	\$7,980.00	9500	9500
24-Apr-15	Investors Mutual Limited	OS-PUR	\$29,224.44	34791	34791
27-Apr-15	Investors Mutual Limited	OS-PUR	\$11,035.50	13509	13509
28-Apr-15	Investors Mutual Limited	OS-PUR	\$4,720.00	5900	5900
13-Oct-15	Investors Mutual Limited	OS-PUR	\$27,090.20	38000	38000
20-Oct-15	Investors Mutual Limited	OS-PUR	\$7,600.00	10000	10000
22-Oct-15	Investors Mutual Limited	OS-PUR	\$1,140.00	1500	1500
26-Oct-15	Investors Mutual Limited	OS-PUR	\$5,449.08	6986	6986
27-Oct-15	Investors Mutual Limited	OS-PUR	\$975.00	1250	1250
29-Oct-15	Investors Mutual Limited	OS-PUR	\$10,140.00	13000	13000
30-Oct-15	Investors Mutual Limited	OS-PUR	\$10,813.92	13864	13864
3-Nov-15	Investors Mutual Limited	OS-PUR	\$898.56	1152	1152
5-Nov-15	Investors Mutual Limited	OS-PUR	\$6,890.82	8848	8848
5-Nov-15	Investors Mutual Limited	OS-PUR	\$42,598.02	54697	54697
6-Nov-15	Investors Mutual Limited	OS-PUR	\$18,710.68	24174	24174
9-Nov-15	Investors Mutual Limited	OS-PUR	\$8,888.19	11479	11479
10-Nov-15	Investors Mutual Limited	OS-PUR	\$363.95	502	502
11-Nov-15	Investors Mutual Limited	OS-PUR	\$6,886.05	9498	9498
23-Nov-15	Investors Mutual Limited	OS-PUR	\$7,200.00	10000	10000
24-Nov-15	Investors Mutual Limited	OS-PUR	\$21,641.76	30058	30058

25-Nov-15	Investors Mutual Limited	OS-PUR	\$35,953.25	49942	49942
26-Nov-15	Investors Mutual Limited	OS-PUR	\$3,600.00	5000	5000
27-Nov-15	Investors Mutual Limited	OS-PUR	\$20,563.53	28644	28644
30-Nov-15	Investors Mutual Limited	OS-PUR	\$4,512.76	6356	6356
2-Dec-15	Investors Mutual Limited	OS-PUR	\$596.88	829	829
3-Dec-15	Investors Mutual Limited	OS-PUR	\$123.12	171	171
3-Dec-15	Investors Mutual Limited	OS-PUR	\$42,480.00	59000	59000
8-Dec-15	Investors Mutual Limited	OS-PUR	\$7,356.30	10509	10509
10-Dec-15	Investors Mutual Limited	OS-PUR	\$27,643.70	39491	39491
21-Apr-16	Investors Mutual Limited	OS-PUR	\$21,301.80	39000	39000
22-Jun-16	Investors Mutual Limited	OS-PUR	\$18,279.76	40986	40986
23-Jun-16	Investors Mutual Limited	OS-PUR	\$26,556.30	59014	59014
27-Jun-16	Investors Mutual Limited	OS-PUR	\$5,626.06	12575	12575
28-Jun-16	Investors Mutual Limited	OS-PUR	\$2,388.00	5683	5683
29-Jun-16	Investors Mutual Limited	OS-PUR	\$11,437.04	27102	27102
30-Jun-16	Investors Mutual Limited	OS-PUR	\$41,575.35	94640	94640
4-Jul-16	Investors Mutual Limited	OS-PUR	\$3,080.00	7000	7000
5-Jul-16	Investors Mutual Limited	OS-PUR	\$2,586.76	5879	5879
6-Jul-16	Investors Mutual Limited	OS-PUR	\$2,125.00	5000	5000
7-Jul-16	Investors Mutual Limited	OS-PUR	\$1,218.00	2800	2800
8-Jul-16	Investors Mutual Limited	OS-PUR	\$473.40	1052	1052
11-Jul-16	Investors Mutual Limited	OS-PUR	\$4,051.81	8269	8269
25-Oct-16	Investors Mutual Limited	CONVER	\$538,375.91	1252037	1252037
25-Oct-16	Investors Mutual Limited	CONVER	\$25,066.85	58295	58295
25-Oct-16	Investors Mutual Limited	CONVER	\$73,100.00	170000	170000
25-Oct-16	Investors Mutual Limited	CONVER	\$150,500.00	350000	350000
25-Oct-16	Investors Mutual Limited	CONVER	\$550,400.00	1280000	1280000
25-Oct-16	Investors Mutual Limited	CONVER	\$102,028.68	237276	237276
25-Oct-16	Investors Mutual Limited	CONVER	\$146,200.00	340000	340000
25-Oct-16	Investors Mutual Limited	CONVER	\$141,900.00	330000	330000
25-Oct-16	Investors Mutual Limited	CONVER	\$228,369.99	531093	531093
25-Oct-16	Investors Mutual Limited	CONVER	\$88,150.00	205000	205000
15-Nov-16	Investors Mutual Limited	CONVER	\$43,000.00	100000	100000
15-Nov-16	Investors Mutual Limited	CONVER	\$94,600.00	220000	220000
15-Nov-16	Investors Mutual Limited	CONVER	\$25,800.00	60000	60000
15-Nov-16	Investors Mutual Limited	CONVER	\$63,028.11	146577	146577
29-Nov-16	Investors Mutual Limited	OS-SAL	-\$18,315.00	-37000	-37000
1-Mar-17	Investors Mutual Limited	OS-PUR	\$15,502.50	26500	26500
16-Mar-17	Investors Mutual Limited	OS-PUR	\$2,970.24	4992	4992
17-Mar-17	Investors Mutual Limited	OS-PUR	\$29,055.00	50000	50000
17-Mar-17	Investors Mutual Limited	OS-PUR	\$10,075.11	17338	17338
28-Mar-17	Investors Mutual Limited	OS-PUR	\$28,618.20	47697	47697
29-Mar-17	Investors Mutual Limited	OS-PUR	\$15,438.12	25400	25400
29-Mar-17	Investors Mutual Limited	OS-PUR	\$1,381.80	2303	2303
1-May-17	Investors Mutual Limited	OS-PUR	\$10,400.00	20000	20000
2-May-17	Investors Mutual Limited	OS-PUR	\$31,200.00	60000	60000
3-May-17	Investors Mutual Limited	OS-PUR	\$1,895.04	3525	3525
9-May-17	Investors Mutual Limited	OS-PUR	\$19,198.08	35724	35724
10-May-17	Investors Mutual Limited	OS-PUR	\$18,859.79	36951	36951
13-Jun-17	Investors Mutual Limited	OS-SAL	-\$76,755.00	-178500	-178500
24-Jul-17	Investors Mutual Limited	OS-PUR	\$70,477.29	180711	180711
24-Jul-17	Investors Mutual Limited	OS-PUR	\$312,000.00	800000	800000
24-Jul-17	Investors Mutual Limited	OS-PUR	\$195,000.00	500000	500000

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8,128,568.00

**Investors Mutual Limited****ACN/ ARSN: 078 030 752****Annexure 2 of page 1****4. Present relevant interests**

<b>Holder of relevant interest</b>	<b>Registered holder of securities</b>	<b>Person entitled to be registered as holder</b>	<b>Nature of relevant interest</b>	<b>Number of Securities</b>	<b>Person's votes</b>
Aurora Investment Management Pty Ltd (Aurora)	RBC Global Services Australia Pty Ltd	Investors Mutual Limited	Aurora holds over 20% of the voting power in IML	29,218,311	29,218,311
Pacific Current Group Limited	RBC Global Services Australia Pty Ltd	Investors Mutual Limited	Owens 100% of the shares in Aurora	As above	As above

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

<b>Name</b>	<b>Address</b>
Investors Mutual Limited	Level 24, 25 Bligh Street, Sydney NSW 2000.
Pacific Current Group Limited	Level 14, 39 Martin Place, Sydney NSW 2000
Aurora Investment Management Pty Limited	Level 14, 39 Martin Place, Sydney NSW 2000
RBC Global Services Australia Pty Limited	Level 17, 2 Park Street, SYDNEY NSW 2000