

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:	8 November 2017
Subject:	Form – 603 Notice of Initial Substantial Holder - AMENDED		

To whom it may concern,

Please find enclosed the above amended notice regarding Investors Mutual Limited shareholding in Pro-Pac Packaging Limited.

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

Kind regards,

Investors Mutual Limited
 Direct phone (02) 8224 0500

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Pro-Pac Packaging LimitedACN/ARSN 112 971 874**1. Details of substantial holder (1)**Name Investors Mutual LimitedACN/ARSN (if applicable) 078 030 752The holder became a substantial holder on 06/11/2017**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)
Ordinary	31,795,617	31,795,617	5.66%

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
See Annexure 1		

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 interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure 2			

5. Consideration

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:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure 3				

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

7. Addresses

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

Name	Address
See Annexure 4	

Signature

print name Zac Azz capacity Company Secretary
 sign here  date 8 / 11 / 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 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:
 - (a) 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".
- (9) 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.

Investors Mutual Limited**ACN/ ARSN:****Annexure 1 of page 1****3. Details of relevant interests**

Holder of relevant interest	Nature of relevant interest	Class - Ordinary
Investors Mutual Limited	Ability to influence the voting and disposal of shares	31,795,617

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

Annexure 2 of page 1

4. Details of Present Registered Holders

Holder of relevant Interest	Registered holder of securities	Person entitled to be registered as holder	Class - Ordinary
Investors Mutual Limited	J P Morgan	J P Morgan	4,400,000
Investors Mutual Limited	RBC Global Services Australia Pty Ltd	RBC Global Services Australia Pty Ltd	27,395,617

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

Annexure 3 of page 1

5. Consideration

Person whose relevant Interest changed	Date of acquisition	Consideration		Ordinary Units
		Cash	Non Cash	
Investors Mutual Limited	11-Sep-17	\$361,000.00		950000
Investors Mutual Limited	11-Sep-17	\$950,000.00		2500000
Investors Mutual Limited	11-Sep-17	\$543,400.00		1430000
Investors Mutual Limited	11-Sep-17	\$570,000.00		1500000
Investors Mutual Limited	11-Sep-17	\$615,600.00		1620000
Investors Mutual Limited	4-Oct-17	\$68,000.00		170000
Investors Mutual Limited	4-Oct-17	\$380,000.00		950000
Investors Mutual Limited	4-Oct-17	\$108,000.00		270000
Investors Mutual Limited	4-Oct-17	\$124,000.00		310000
Investors Mutual Limited	2-Nov-17	\$9,216.93		23334
Investors Mutual Limited	6-Nov-17	\$253,866.44		746666
Investors Mutual Limited	6-Nov-17	\$782,000.00		2300000
Investors Mutual Limited	6-Nov-17	\$385,333.22		1133333
Investors Mutual Limited	6-Nov-17	\$340,000.00		1000000
Investors Mutual Limited	6-Nov-17	\$437,466.44		1286666
Investors Mutual Limited	6-Nov-17	\$334,333.56		983334
Investors Mutual Limited	6-Nov-17	\$2,074,000.00		6100000
Investors Mutual Limited	6-Nov-17	\$532,666.78		1566667
Investors Mutual Limited	6-Nov-17	\$1,700,000.00		5000000
Investors Mutual Limited	6-Nov-17	\$647,909.78		1905617
Investors Mutual Limited	6-Nov-17	\$19,500.00		50000

Investors Mutual Limited**ACN/ ARSN: 078 030 752****Annexure 2 of page 2****7. Addresses**

Name	Address
Investors Mutual Limited	Level 24, 25 Bligh Street, Sydney NSW 2000.
JP Morgan	85 Castlereagh Street, Sydney NSW 2000
RBC Global Services Australia Pty Limited	Level 17, 2 Park Street, SYDNEY NSW 2000