

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:	16 January 2018
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 Gazal Corporation Limited.

Please be advised that the increase in our percentage holding is due to Company's recent buy-back of 9,803,364 shares after completion of its Share Buy-Back Offer.

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 Gazal Corporation Limited

ACN/ARSN 004 623 474

1. Details of substantial holder(1)

Name Investors Mutual Limited

ACN/ARSN (if applicable) 078 030 752

There was a change in the interests of the substantial holder on 15 /01 /2018

The previous notice was given to the company on 12 /09 /2008

The previous notice was dated 12/09/2008

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	3,703,813	6.10%	3,700,179	7.62%

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 Simon Conn capacity Company Director

sign here  date 16 / 1 / 18

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
12-Sep-08	Investors Mutual Limited	OS-PUR	\$ 1,719.00	955	955
17-Sep-08	Investors Mutual Limited	OS-PUR	\$ 43,281.00	24045	24045
30-Sep-08	Investors Mutual Limited	OS-PUR	\$ 6,880.00	4000	4000
8-Oct-08	Investors Mutual Limited	OS-PUR	\$ 23,250.00	15000	15000
21-Nov-08	Investors Mutual Limited	OS-PUR	\$ 9,748.80	7576	7576
24-Nov-08	Investors Mutual Limited	OS-PUR	\$ 3,151.20	2424	2424
16-Dec-08	Investors Mutual Limited	OS-PUR	\$ 2,205.80	2000	2000
16-Dec-08	Investors Mutual Limited	OS-PUR	\$ 5,311.57	4816	4816
24-Dec-08	Investors Mutual Limited	OS-PUR	\$ 6,250.00	5000	5000
5-Jan-09	Investors Mutual Limited	OS-PUR	\$ 3,125.00	2500	2500
7-Jan-09	Investors Mutual Limited	OS-PUR	\$ 2,385.00	1908	1908
4-Feb-09	Investors Mutual Limited	OS-PUR	\$ 12,413.70	9549	9549
11-Feb-09	Investors Mutual Limited	OS-PUR	\$ 586.30	451	451
12-Feb-09	Investors Mutual Limited	OS-PUR	\$ 1,300.00	1000	1000
13-Feb-09	Investors Mutual Limited	OS-PUR	\$ 1,240.00	1000	1000
17-Feb-09	Investors Mutual Limited	OS-PUR	\$ 1,200.00	1000	1000
5-Mar-09	Investors Mutual Limited	OS-PUR	\$ 1,150.00	1000	1000
6-Mar-09	Investors Mutual Limited	OS-PUR	\$ 2,100.00	2000	2000
14-Apr-09	Investors Mutual Limited	OS-PUR	\$ 900.00	1000	1000
15-Apr-09	Investors Mutual Limited	OS-PUR	\$ 850.00	1000	1000
22-Apr-09	Investors Mutual Limited	OS-PUR	\$ 910.00	1000	1000
28-Apr-09	Investors Mutual Limited	OS-PUR	\$ 850.00	1000	1000
5-May-09	Investors Mutual Limited	OS-PUR	\$ 513.00	570	570
6-May-09	Investors Mutual Limited	OS-PUR	\$ 1,287.00	1430	1430
13-May-09	Investors Mutual Limited	OS-PUR	\$ 1,800.00	2000	2000
10-Jun-09	Investors Mutual Limited	OS-PUR	\$ 860.00	1000	1000
11-Jun-09	Investors Mutual Limited	OS-PUR	\$ 1,256.14	1449	1449
26-Jun-09	Investors Mutual Limited	OS-PUR	\$ 9,445.67	10195	10195
1-Jul-09	Investors Mutual Limited	OS-PUR	\$ 43.71	47	47
9-Mar-10	Investors Mutual Limited	OS-PUR	\$ 4,453.65	3299	3299
24-May-10	Investors Mutual Limited	OS-PUR	\$ 2,077.85	1433	1433
10-Jun-10	Investors Mutual Limited	OS-PUR	\$ 6,208.50	4139	4139
29-Jul-10	Investors Mutual Limited	OS-PUR	\$ 340.80	240	240
30-Jul-10	Investors Mutual Limited	OS-PUR	\$ 937.20	660	660
11-Aug-10	Investors Mutual Limited	OS-PUR	\$ 2,627.00	1850	1850
12-Aug-10	Investors Mutual Limited	OS-PUR	\$ 2,840.00	2000	2000
5-Jan-11	Investors Mutual Limited	OS-PUR	\$ 4,000.00	2000	2000
7-Jan-11	Investors Mutual Limited	OS-PUR	\$ 8,000.00	4000	4000
4-Feb-11	Investors Mutual Limited	OS-PUR	\$ 20,756.00	10378	10378
15-Mar-11	Investors Mutual Limited	OS-PUR	\$ 34,557.44	16760	16760
17-Mar-11	Investors Mutual Limited	OS-PUR	\$ 6,383.70	3114	3114
17-Mar-11	Investors Mutual Limited	OS-PUR	\$ 20,266.30	9886	9886
24-Mar-11	Investors Mutual Limited	OS-PUR	\$ 7,175.00	3500	3500
31-Mar-11	Investors Mutual Limited	OS-PUR	\$ 5,272.60	2572	2572
4-May-11	Investors Mutual Limited	OS-SAL	\$ 1,025,000.00	-500000	-500000
20-Jun-11	Investors Mutual Limited	OS-PUR	\$ 1,000.00	500	500
23-Jun-11	Investors Mutual Limited	OS-PUR	\$ 6,840.00	3420	3420
27-Jun-11	Investors Mutual Limited	OS-PUR	\$ 3,060.00	1530	1530
28-Jun-11	Investors Mutual Limited	OS-PUR	\$ 13,266.00	6633	6633
30-Jun-11	Investors Mutual Limited	OS-PUR	\$ 5,000.00	2500	2500
5-Jul-11	Investors Mutual Limited	OS-PUR	\$ 11,946.00	6000	6000
15-Jul-11	Investors Mutual Limited	OS-PUR	\$ 10,000.00	5000	5000
19-Jul-11	Investors Mutual Limited	OS-PUR	\$ 19,900.00	10000	10000
21-Jul-11	Investors Mutual Limited	OS-PUR	\$ 6,607.54	3350	3350
28-Jul-11	Investors Mutual Limited	OS-PUR	\$ 2,437.50	1250	1250
2-Aug-11	Investors Mutual Limited	OS-PUR	\$ 8,418.15	4317	4317
4-Aug-11	Investors Mutual Limited	OS-PUR	\$ 4,850.00	2500	2500
5-Aug-11	Investors Mutual Limited	OS-PUR	\$ 24,719.50	13000	13000

8-Aug-11	Investors Mutual Limited	OS-PUR	\$	5,619.90	3000	3000
10-Aug-11	Investors Mutual Limited	OS-PUR	\$	1,890.00	1000	1000
12-Aug-11	Investors Mutual Limited	OS-PUR	\$	1,900.00	1000	1000
23-Aug-11	Investors Mutual Limited	OS-PUR	\$	1,900.00	1000	1000
24-Aug-11	Investors Mutual Limited	OS-PUR	\$	7,708.00	4100	4100
1-Sep-11	Investors Mutual Limited	OS-PUR	\$	3,760.00	2000	2000
2-Sep-11	Investors Mutual Limited	OS-PUR	\$	1,850.00	1000	1000
8-Sep-11	Investors Mutual Limited	OS-PUR	\$	1,850.00	1000	1000
12-Sep-11	Investors Mutual Limited	OS-PUR	\$	7,310.00	4000	4000
19-Sep-11	Investors Mutual Limited	OS-PUR	\$	1,850.00	1000	1000
20-Sep-11	Investors Mutual Limited	OS-PUR	\$	3,650.00	2000	2000
21-Sep-11	Investors Mutual Limited	OS-PUR	\$	1,825.00	1000	1000
23-Sep-11	Investors Mutual Limited	OS-PUR	\$	4,520.00	2500	2500
26-Sep-11	Investors Mutual Limited	OS-PUR	\$	2,520.00	1400	1400
7-Oct-11	Investors Mutual Limited	OS-PUR	\$	1,980.00	1100	1100
18-Oct-11	Investors Mutual Limited	OS-PUR	\$	10,800.00	6000	6000
25-Oct-11	Investors Mutual Limited	OS-PUR	\$	5,340.00	3000	3000
19-Dec-11	Investors Mutual Limited	OS-PUR	\$	3,500.00	2000	2000
20-Dec-11	Investors Mutual Limited	OS-PUR	\$	11,079.90	6500	6500
22-Dec-11	Investors Mutual Limited	OS-PUR	\$	1,650.00	1000	1000
28-Dec-11	Investors Mutual Limited	OS-PUR	\$	4,875.00	3000	3000
4-Jan-12	Investors Mutual Limited	OS-PUR	\$	4,950.00	3000	3000
9-Jan-12	Investors Mutual Limited	OS-PUR	\$	1,155.00	700	700
31-Jan-12	Investors Mutual Limited	OS-PUR	\$	1,320.00	800	800
3-Sep-12	Investors Mutual Limited	OS-PUR	\$	7,140.00	3400	3400
4-Sep-12	Investors Mutual Limited	OS-PUR	\$	13,860.00	6600	6600
5-Sep-12	Investors Mutual Limited	OS-PUR	\$	6,930.00	3300	3300
20-Sep-12	Investors Mutual Limited	OS-PUR	\$	18,854.10	9000	9000
25-Sep-12	Investors Mutual Limited	OS-PUR	\$	3,207.36	1542	1542
27-Sep-12	Investors Mutual Limited	OS-PUR	\$	2,080.00	1000	1000
4-Oct-12	Investors Mutual Limited	OS-PUR	\$	10,400.00	5000	5000
15-Oct-12	Investors Mutual Limited	OS-PUR	\$	5,112.64	2458	2458
17-Oct-12	Investors Mutual Limited	OS-PUR	\$	10,400.00	5000	5000
31-Oct-12	Investors Mutual Limited	OS-PUR	\$	16,560.00	8000	8000
16-Apr-13	Investors Mutual Limited	OS-PUR	\$	207,504.00	75456	75456
20-Dec-13	Investors Mutual Limited	OS-SAL	-\$	6,222.00	-2040	-2040
23-Dec-13	Investors Mutual Limited	OS-SAL	-\$	61,000.00	-20000	-20000
30-Dec-13	Investors Mutual Limited	OS-SAL	-\$	6,100.00	-2000	-2000
9-Jan-14	Investors Mutual Limited	OS-SAL	-\$	18,178.00	-5960	-5960
10-Jan-14	Investors Mutual Limited	OS-SAL	-\$	22,387.00	-7340	-7340
16-Jan-14	Investors Mutual Limited	OS-SAL	-\$	6,100.00	-2000	-2000
17-Jan-14	Investors Mutual Limited	OS-SAL	-\$	32,513.00	-10660	-10660
28-Feb-14	Investors Mutual Limited	OS-PUR	\$	14,579.98	4880	4880
28-Feb-14	Investors Mutual Limited	OS-PUR	\$	30,235.52	10120	10120
3-Mar-14	Investors Mutual Limited	OS-PUR	\$	29,500.00	10000	10000
5-Mar-14	Investors Mutual Limited	OS-PUR	\$	15,322.30	5194	5194
18-Mar-14	Investors Mutual Limited	OS-PUR	\$	3,852.80	1376	1376
28-Mar-14	Investors Mutual Limited	OS-PUR	\$	16,802.80	6001	6001
31-Mar-14	Investors Mutual Limited	OS-PUR	\$	10,080.00	3600	3600
8-Apr-14	Investors Mutual Limited	OS-PUR	\$	14,000.00	5000	5000
9-Apr-14	Investors Mutual Limited	OS-PUR	\$	1,439.20	514	514
11-Apr-14	Investors Mutual Limited	OS-PUR	\$	9,825.20	3509	3509
27-Jun-14	Investors Mutual Limited	OS-PUR	\$	1,141.25	415	415
11-Sep-14	Investors Mutual Limited	OS-SAL	-\$	29,200.00	-10000	-10000
12-Sep-14	Investors Mutual Limited	OS-SAL	-\$	57,208.49	-19706	-19706
30-Jul-15	Investors Mutual Limited	OS-SAL	-\$	28,674.00	-10620	-10620
31-Mar-17	Investors Mutual Limited	OS-PUR	\$	7,992.00	3600	3600
3-Apr-17	Investors Mutual Limited	OS-PUR	\$	22,422.00	10100	10100
26-May-17	Investors Mutual Limited	OS-PUR	\$	4,480.00	2000	2000
29-May-17	Investors Mutual Limited	OS-PUR	\$	22,400.00	10000	10000
30-May-17	Investors Mutual Limited	OS-PUR	\$	6,720.00	3000	3000
6-Jun-17	Investors Mutual Limited	OS-PUR	\$	6,867.84	3066	3066
9-Jun-17	Investors Mutual Limited	OS-PUR	\$	12,897.92	5758	5758
13-Jun-17	Investors Mutual Limited	OS-PUR	\$	1,120.00	500	500
15-Jun-17	Investors Mutual Limited	OS-PUR	\$	2.23	1	1
27-Jun-17	Investors Mutual Limited	OS-PUR	\$	775.04	346	346
29-Jun-17	Investors Mutual Limited	OS-PUR	\$	7,168.00	3200	3200

3-Jul-17	Investors Mutual Limited	OS-PUR	\$	61,102.00	27400	27400
3-Nov-17	Investors Mutual Limited	OS-PUR	\$	4,260.00	2000	2000
23-Nov-17	Investors Mutual Limited	OS-PUR	\$	7,904.16	3600	3600
21-Dec-17	Investors Mutual Limited	OS-PUR	\$	37,380.60	19674	19674
21-Dec-17	Investors Mutual Limited	OS-PUR	\$	10,119.40	5326	5326
29-Dec-17	Investors Mutual Limited	OS-PUR	\$	49,614.70	26113	26113
29-Dec-17	Investors Mutual Limited	OS-PUR	\$	7,214.30	3797	3797
Increase in our percentage holding due to Company's recent buy-back of 9,803,364 shares after completion of its						
15-Jan-18	Investors Mutual Limited	Share Buy-Back Offer	N/A	N/A	N/A	N/A

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	RBC Global Services Australia Pty Ltd	Investors Mutual Limited	Ability to influence the voting and disposal of shares	3,700,179	3,700,179

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