

IFM Investors Pty Ltd ABN 67 107 247 727, AFS Licence No. 284404  
IFM Investors (Nominees) Limited, ABN 56 003 969 891, AFS Licence No. 239169  
IFM Infrastructure Funds, ABN 91 157 945 930  
IFM International Private Equity Fund I, ABN 27 878 336 538  
IFM International Private Equity Funds, ABN 40 869 828 619  
IFM International Private Equity Fund III, ABN 21 393 445 075  
IFM Listed Equity Funds Pooled Superannuation Trust, ABN 61 088 318 274



# FAX

To: ASX Market Announcements Office (MAO)

Subject FORM

From: IFM Investors Pty Ltd

Fax No: 1300 135 638

Date 18.09.2019

☒ Urgent ☐ For Review ☐ Please Comment ☐ Please Reply

Pages: 6  
(incl. cover sheet)

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Dear ASIC

Please see attached form for lodgement.

Yours sincerely

Joshua Lim  
Company Secretary

**Form 605**  
Corporations Act 2001  
Section 671B

**Notice of ceasing to be a substantial holder**

To Company Name/Scheme PROPEL FUNERAL PARTNERS LIMITED

ACN/ARSN 616 909 310

**1. Details of substantial holder (1)**

Name INDUSTRY SUPER HOLDINGS PTY. LTD.

ACN/ARSN (if applicable) 119 748 060

This notice is given by INDUSTRY SUPER HOLDINGS PTY. LTD. on behalf of itself and each of its controlled bodies corporate (IFM Group Subsidiaries) named in the list of 1 page annexed to this notice and marked A.

The holder ceased to be a  
substantial holder on 16/09/2019  
The previous notice was given to the company on 26/02/2019  
The previous notice was dated 28/02/2019

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
5/03/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Disposal of securities pursuant to an Investment Management Agreement	\$89,190.00	29,730 ordinary shares	29,730
10/04/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Purchase of securities pursuant to an Investment Management Agreement	\$17,408.61	5,774 ordinary shares	5,774
10/04/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Purchase of securities pursuant to an Investment Management Agreement	\$184,454.69	61,179 ordinary shares	61,179
17/04/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Disposal of securities pursuant to an Investment Management Agreement	\$32,004.28	10,391 ordinary shares	10,391
13/05/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Disposal of securities pursuant to an Investment Management Agreement	\$54,921.07	18,293 ordinary shares	18,293
29/05/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Disposal of securities pursuant to an Investment Management Agreement	\$1,934,868.97	618,169 ordinary shares	618,169
30/05/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Purchase of securities pursuant to an Investment Management Agreement	\$592,136.54	187,154 ordinary shares	187,154
30/05/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Purchase of securities pursuant to an Investment Management Agreement	\$576,345.52	182,163 ordinary shares	182,163
30/05/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Disposal of securities pursuant to an Investment Management Agreement	\$2,103,025.35	664,694 ordinary shares	664,694
30/05/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Purchase of securities pursuant to an Investment Management Agreement	\$310,720.29	98,208 ordinary shares	98,208
30/05/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Purchase of securities pursuant to an Investment Management Agreement	\$623,823.00	197,169 ordinary shares	197,169
2/07/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Purchase of securities pursuant to an Investment Management Agreement	\$2,696.40	840 ordinary shares	840
2/07/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Purchase of securities pursuant to an Investment Management Agreement	\$253.59	79 ordinary shares	79
4/07/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Disposal of securities pursuant to an Investment Management Agreement	\$36,335.40	11,310 ordinary shares	11,310
5/07/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Disposal of securities pursuant to an Investment Management Agreement	\$32,198.10	9,842 ordinary shares	9,842

8/07/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Disposal of securities pursuant to an Investment Management Agreement	\$6,213.00	1,900 ordinary shares	1,900
9/07/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Disposal of securities pursuant to an Investment Management Agreement	\$78,650.80	24,573 ordinary shares	24,573
10/07/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Disposal of securities pursuant to an Investment Management Agreement	\$39,764.75	12,387 ordinary shares	12,387
17/07/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Disposal of securities pursuant to an Investment Management Agreement	\$1,131,836.01	353,169 ordinary shares	353,169
17/07/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Purchase of securities pursuant to an Investment Management Agreement	\$1,131,836.01	353,169 ordinary shares	353,169
26/07/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Disposal of securities pursuant to an Investment Management Agreement	\$15,294.31	4,791 ordinary shares	4,791
29/07/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Disposal of securities pursuant to an Investment Management Agreement	\$36,202.82	11,346 ordinary shares	11,346
30/07/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Disposal of securities pursuant to an Investment Management Agreement	\$24,289.75	7,611 ordinary shares	7,611
31/07/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Disposal of securities pursuant to an Investment Management Agreement	\$61,364.46	19,204 ordinary shares	19,204
1/08/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Disposal of securities pursuant to an Investment Management Agreement	\$65,507.09	20,503 ordinary shares	20,503
2/08/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Disposal of securities pursuant to an Investment Management Agreement	\$24,771.16	7,720 ordinary shares	7,720
7/08/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Disposal of securities pursuant to an Investment Management Agreement	\$3,586.01	1,124 ordinary shares	1,124
14/08/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Disposal of securities pursuant to an Investment Management Agreement	\$41,751.21	13,405 ordinary shares	13,405
14/08/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Disposal of securities pursuant to an Investment Management Agreement	\$170,929.25	54,880 ordinary shares	54,880
15/08/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Disposal of securities pursuant to an Investment Management Agreement	\$6,705.30	2,163 ordinary shares	2,163
15/08/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Disposal of securities pursuant to an Investment Management Agreement	\$1,636.80	528 ordinary shares	528
19/08/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Disposal of securities pursuant to an Investment Management Agreement	\$47,256.16	15,459 ordinary shares	15,459
19/08/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Disposal of securities pursuant to an Investment Management Agreement	\$11,543.23	3,776 ordinary shares	3,776
20/08/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Disposal of securities pursuant to an Investment Management Agreement	\$4,797.53	1,562 ordinary shares	1,562
20/08/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Disposal of securities pursuant to an Investment Management Agreement	\$19,638.53	6,394 ordinary shares	6,394
20/08/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Disposal of securities pursuant to an Investment Management Agreement	\$254,498.10	83,442 ordinary shares	83,442
20/08/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Disposal of securities pursuant to an Investment Management Agreement	\$62,165.10	20,382 ordinary shares	20,382
20/08/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Purchase of securities pursuant to an Investment Management Agreement	\$34,061.63	11,050 ordinary shares	11,050
20/08/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Purchase of securities pursuant to an Investment Management Agreement	\$126,518.13	41,044 ordinary shares	41,044
20/08/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Purchase of securities pursuant to an Investment Management Agreement	\$138,502.89	44,932 ordinary shares	44,932
20/08/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Purchase of securities pursuant to an Investment Management Agreement	\$66,282.25	21,506 ordinary shares	21,506
20/08/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Disposal of securities pursuant to an Investment Management Agreement	\$365,374.89	118,532 ordinary shares	118,532
21/08/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Purchase of securities pursuant to an Investment Management Agreement	\$36.89	12 ordinary shares	12
21/08/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Purchase of securities pursuant to an Investment Management Agreement	\$393.47	128 ordinary shares	128

23/08/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Purchase of securities pursuant to an Investment Management Agreement	\$365.80	118 ordinary shares	118
23/08/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Purchase of securities pursuant to an Investment Management Agreement	\$34.10	11 ordinary shares	11
26/08/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Purchase of securities pursuant to an Investment Management Agreement	\$22,294.70	7,278 ordinary shares	7,278
26/08/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Purchase of securities pursuant to an Investment Management Agreement	\$2,089.17	682 ordinary shares	682
27/08/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Purchase of securities pursuant to an Investment Management Agreement	\$12,618.69	4,082 ordinary shares	4,082
27/08/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Purchase of securities pursuant to an Investment Management Agreement	\$1,183.97	383 ordinary shares	383
16/09/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Disposal of securities pursuant to an Investment Management Agreement	\$1,702,838.94	544,038 ordinary shares	544,038
16/09/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Disposal of securities pursuant to an Investment Management Agreement	\$1,727,349.97	551,869 ordinary shares	551,869
16/09/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Disposal of securities pursuant to an Investment Management Agreement	\$896,748.13	286,501 ordinary shares	286,501
16/09/2019	IFM INVESTORS PTY LTD ACN 107 247 727	Disposal of securities pursuant to an Investment Management Agreement	\$1,656,859.24	529,348 ordinary shares	529,348
16/09/2019	INDUSTRY SUPER HOLDINGS PTY. LTD. ACN 119 748 060	Disposal by IFM INVESTORS PTY LTD of securities in which INDUSTRY SUPER HOLDINGS PTY. LTD. was taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of IFM INVESTORS PTY LTD.	\$8,896,051.39	2,842,075 ordinary shares	2,842,075
16/09/2019	Each of the IFM Group Subsidiaries	Disposal by IFM INVESTORS PTY LTD of securities in which each of the IFM Group Subsidiaries was taken under section 608(3) of the Corporations Act to have a relevant interest by reason of having voting power (through the relevant interests of its associate, INDUSTRY SUPER HOLDINGS PTY. LTD.) above 20% in IFM INVESTORS PTY LTD.	\$8,896,051.39	2,842,075 ordinary shares	2,842,075

### 3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
Each of the IFM Group Subsidiaries	Body corporate controlled by the substantial holder INDUSTRY SUPER HOLDINGS PTY. LTD.

### 4. Addresses

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

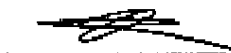
Name	Address
INDUSTRY SUPER HOLDINGS PTY. LTD.	Level 29 Casselden 2 Lonsdale Street Melbourne VIC 3000
IFM Group Subsidiaries	See list of 1 page annexed to this notice and marked A

### Signature

print name Joshua Lim

capacity Company Secretary

sign here



date 18 September 2019

## 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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**ANNEXURE A — ASSOCIATED COMPANIES****IFM Group**

Name	ACN/ABN/Registration number	Address	Country
IFM FIDUCIARY NO. 2 PTY LTD	158 365 505	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM FIDUCIARY PTY LTD	135 450 618	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM HOLDINGS PTY LTD	135 448 225	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM INVESTORS (JAPAN) PTY LTD	166 271 889	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM INVESTORS (NOMINEES) LIMITED	003 969 891	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM INVESTORS PTY LTD	107 247 727	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFS INSURANCE SOLUTIONS PTY LTD	070 588 108	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY FUND FINANCIAL SERVICES PTY LTD	073 331 414	Level 29 Casselden 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY FUND SERVICES LIMITED	007 016 195	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY FUNDS INVESTMENTS LTD	006 883 227	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY FUNDS MANAGEMENT (NOMINEES 2) PTY LTD	073 931 843	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY FUNDS MANAGEMENT (NOMINEES) LIMITED	003 969 891	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY SUPER AUSTRALIA PTY LTD	158 563 270	Level 39 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY SUPER HOLDINGS PTY. LTD.	119 748 060	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INTERNATIONAL PROPERTY FUNDS MANAGEMENT PTY LTD	619 875 240	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
LENTESCO PACKAGING PTY LTD	136 351 249	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
NSW RENT BUY PTY LIMITED	052 000 709	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
SBLB PTY LTD	073 931 790	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
SUPER MEMBER INVESTMENTS LIMITED	095 974 100	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
THE NEW DAILY PTY LTD	153 137 243	Level 39 Casselden 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM GLOBAL INFRASTRUCTURE (CANADA) GP, INC	BC0951184	114 West 47th Street, 19th Floor, New York, NY, 10036, USA	Canada
IFM INVESTORS (HK) LTD	2378663	34/F Jardine House, 1 Connaught Place, Central, Hong Kong	Hong Kong
IFM INVESTORS (JAPAN), LLC	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036, USA	Japan
IFM INVESTORS (KOREA) PTY LTD	618 285 126	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM GLOBAL INFRASTRUCTURE (UK) GP LTD	6547980	Level 8   2 London Wall Place, London EC2Y 5AU	UK
IFM INVESTORS (UK) LTD	5857982	Level 8   2 London Wall Place, London EC2Y 5AU	UK
IFM (US) SECURITIES, LLC	90-0919932	114 West 47th Street, 19th Floor, New York, NY, 10036, USA	US
IFM GLOBAL INFRASTRUCTURE (US) GP, LLC	98-0634648	114 West 47th Street, 19th Floor, New York, NY, 10036, USA	US
IFM INVESTORS (US) ADVISOR, LLC	146366	114 West 47th Street, 19th Floor, New York, NY, 10036, USA	US
IFM INVESTORS (US), LLC	146366	114 West 47th Street, 19th Floor, New York, NY, 10036, USA	US
IFM INVESTORS (NETHERLANDS) B.V.	N/A	Strawinskylaan 3127, 8th Floor, 1077 ZX Amsterdam, The Netherlands	Netherlands

This is the annexure of 1 page marked A mentioned in the Form 605 signed by me and dated 18 September 2019



Signature of Joshua Lim, Company Secretary (INDUSTRY SUPER HOLDINGS PTY. LTD.)