

Form 604

**Corporations Act 2001
Section 671B**

Notice of change of interests of substantial holder

To Company Name/Scheme **Premier Investments Limited**

ACN/ARSN **006 727 966**

1. Details of substantial holder (1)

Name **Magellan Financial Group Limited and its related bodies corporate in Annexure A ('Magellan')**

ACN/ARSN (if applicable) **Magellan (See Annexure A)**

There was a change in the interests of the substantial holder on

11/03/2020

The previous notice was given to the company on

26/03/2019

The previous notice was dated

26/03/2019

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 fully paid	10,279,271	6.50%	12,166,234	7.67%

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 B	Magellan				

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 B	Magellan				

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
NA	

6. Addresses

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

Name	Address
Magellan	MLC Centre, Level 36, 19 Martin Place, Sydney, NSW, 2000

Signature

print name Marcia Venegas

capacity Company Secretary

sign here



date 13 / 03 / 2020

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.

ANNEXURE A

Details of substantial holder

Magellan:

Magellan Financial Group Limited ACN 108 437 592 ("**MFG**")
Magellan Asset Management Limited trading as Airlie Funds Management ACN 120 593 946 ("**MAM**")

Nature of relevant interest

MAM has a relevant interest in the securities pursuant to section 608(1)(b) and/or section 608(1)(c) of the Corporations Act 2001 (Cth) ("**Act**"), being a relevant interest arising from:

- having the power to exercise, or control the exercise of, a right to vote attached to the securities; and
- having the power to dispose of, or control the exercise of a power to dispose of, the securities,

in its capacity as responsible entity of the Airlie Australian Share Fund, as trustee of The Airlie Concentrated Share Fund and as investment manager of various Australian Equity institutional mandates.

MFG is an associate of MAM pursuant to section 12(2)(a) of the Act and has a relevant interest in the securities by virtue of section 608(3) of the Act.

ANNEXURE B

Registered holders of securities

Registered Holder	Number of Securities	Class of securities
Citigroup	1,176,183	Ordinary fully paid shares
JP Morgan	4,507,617	Ordinary fully paid shares
National Australia Bank	1,027,532	Ordinary fully paid shares
Northern Trust	3,124,640	Ordinary fully paid shares
State Street	964,723	Ordinary fully paid shares
BNP Paribas	1,365,539	Ordinary fully paid shares
Total	12,166,234	

Changes in relevant interests

Date of change	Transaction Type	Consideration (Cash AUD)	No. of Securities	Class
1/04/2019	Buy	\$1,312,934	81,397	Ordinary Fully Paid shares
9/04/2019	Buy	\$176,197	11,082	Ordinary Fully Paid shares
10/04/2019	Buy	\$304,451	19,148	Ordinary Fully Paid shares
11/04/2019	Buy	\$353,977	22,263	Ordinary Fully Paid shares
12/04/2019	Buy	\$32,372	2,036	Ordinary Fully Paid shares
27/05/2019	Buy	\$5,381,569	311,975	Ordinary Fully Paid shares
14/06/2019	Buy	\$1,293,373	80,936	Ordinary Fully Paid shares
17/06/2019	Buy	\$9,955	625	Ordinary Fully Paid shares
19/06/2019	Buy	\$341,792	21,440	Ordinary Fully Paid shares
24/06/2019	Buy	\$150,950	10,000	Ordinary Fully Paid shares
26/06/2019	Buy	\$7,170,030	475,000	Ordinary Fully Paid shares
27/06/2019	Buy	\$6,037,996	400,000	Ordinary Fully Paid shares
28/06/2019	Buy	\$341,640	22,628	Ordinary Fully Paid shares
24/07/2019	Buy	\$12,097,584	742,188	Ordinary Fully Paid shares
6/08/2019	Buy	\$787,571	53,778	Ordinary Fully Paid shares
9/08/2019	Buy	\$518,239	35,866	Ordinary Fully Paid shares
12/08/2019	Buy	\$1,331,262	90,000	Ordinary Fully Paid shares
5/09/2019	Buy	\$93,814	6,245	Ordinary Fully Paid shares
17/10/2019	Buy	\$16,277	836	Ordinary Fully Paid shares
31/10/2019	Buy	\$689,565	35,957	Ordinary Fully Paid shares
1/11/2019	Buy	\$1,168,356	60,786	Ordinary Fully Paid shares
4/11/2019	Buy	\$1,627,802	84,000	Ordinary Fully Paid shares
6/11/2019	Buy	\$576,732	29,709	Ordinary Fully Paid shares
8/11/2019	Buy	\$56,062	2,905	Ordinary Fully Paid shares
15/11/2019	Buy	\$1,978,880	100,000	Ordinary Fully Paid shares
21/11/2019	Buy	\$27,356	1,419	Ordinary Fully Paid shares
27/11/2019	Buy	\$21,569	1,116	Ordinary Fully Paid shares
12/12/2019	Buy	\$18,719	967	Ordinary Fully Paid shares

Date of change	Transaction Type	Consideration (Cash AUD)	No. of Securities	Class
18/12/2019	Buy	\$23,605	1,197	Ordinary Fully Paid shares
19/12/2019	Buy	\$993,725	50,000	Ordinary Fully Paid shares
31/12/2019	Buy	\$562,681	29,952	Ordinary Fully Paid shares
2/01/2020	Buy	\$266,690	14,100	Ordinary Fully Paid shares
16/01/2020	Buy	\$30,219	1,466	Ordinary Fully Paid shares
31/01/2020	Buy	\$993,525	50,000	Ordinary Fully Paid shares
4/02/2020	Buy	\$258,459	13,263	Ordinary Fully Paid shares
11/02/2020	Buy	\$1,513,466	74,897	Ordinary Fully Paid shares
13/02/2020	Buy	\$1,246,698	59,575	Ordinary Fully Paid shares
25/02/2020	Buy	\$23,177	1,232	Ordinary Fully Paid shares
4/03/2020	Buy	\$3,279,780	200,000	Ordinary Fully Paid shares
5/03/2020	Buy	\$3,365,660	200,000	Ordinary Fully Paid shares
6/03/2020	Buy	\$2,453,760	150,000	Ordinary Fully Paid shares
11/03/2020	Buy	\$5,994,772	400,000	Ordinary Fully Paid shares
	Total	\$64,923,242	3,949,984	

Date of change	Transaction Type	Consideration (Cash AUD)	No. of Securities	Class
31/05/2019	Sell	\$4,477,848	258,910	Ordinary Fully Paid shares
3/06/2019	Sell	\$15,542,873	913,176	Ordinary Fully Paid shares
20/09/2019	Sell	\$2,782,800	150,000	Ordinary Fully Paid shares
23/09/2019	Sell	\$1,546,542	80,000	Ordinary Fully Paid shares
27/09/2019	Sell	\$1,969,520	100,000	Ordinary Fully Paid shares
30/09/2019	Sell	\$1,936,850	100,000	Ordinary Fully Paid shares
1/10/2019	Sell	\$977,220	50,000	Ordinary Fully Paid shares
2/10/2019	Sell	\$976,210	50,000	Ordinary Fully Paid shares
3/10/2019	Sell	\$949,035	50,000	Ordinary Fully Paid shares
17/10/2019	Sell	\$2,962,062	151,802	Ordinary Fully Paid shares
12/11/2019	Sell	\$96,009	4,930	Ordinary Fully Paid shares
13/11/2019	Sell	\$994,825	50,000	Ordinary Fully Paid shares
23/12/2019	Sell	\$192,198	10,000	Ordinary Fully Paid shares
10/01/2020	Sell	\$199,764	10,000	Ordinary Fully Paid shares
17/01/2020	Sell	\$86,300	4,231	Ordinary Fully Paid shares
17/02/2020	Sell	\$207,746	10,000	Ordinary Fully Paid shares
21/02/2020	Sell	\$989,968	48,149	Ordinary Fully Paid shares
24/02/2020	Sell	\$12,398	623	Ordinary Fully Paid shares
6/03/2020	Sell	\$345,460	21,200	Ordinary Fully Paid shares
	Total	\$37,245,628	2,063,021	