

IML INVESTORS MUTUAL LTD
I N V E S T M E N T M A N A G E R S

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:	16 September 2022
Subject:	Form – 604 Change of Interests of Substantial Holder		

To whom it may concern,

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

This notice is being lodged as a result of IML's participation in the recent accelerated renounceable entitlement offer.

There has been no effective change in IML's holding in the company as the retail entitlement of this issue is still pending.

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

Kind regards,

Investors Mutual Limited
Direct phone (02) 8224 0500

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **Pro-Pac Packaging Limited**ACN/ARSN **112 971 874****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 / 09 / 2022

The previous notice was given to the company on

21/05 /2020

The previous notice was dated

21/ 05 / 2020**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	97,300,000*	12.00%	23,525,701	14.73%

* Pre consolidation

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 16 / 09 / 2022

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
27-May-20	Investors Mutual Limited	OS-SAL	-\$9,559.09	-50311	-50311
4-Jun-20	Investors Mutual Limited	OS-SAL	-\$29,937.80	-149689	-149689
26-Jun-20	Investors Mutual Limited	OS-SAL	-\$95,450.00	-500000	-500000
6-Jul-20	Investors Mutual Limited	OS-SAL	-\$18,405.08	-94385	-94385
7-Jul-20	Investors Mutual Limited	OS-PUR	\$560,000.00	4000000	4000000
7-Jul-20	Investors Mutual Limited	OS-PUR	\$420,000.00	3000000	3000000
10-Sep-20	Investors Mutual Limited	OS-PUR	\$152,500.00	1000000	1000000
14-Sep-20	Investors Mutual Limited	OS-PUR	\$14,629.68	94385	94385.00
14-Sep-20	Investors Mutual Limited	OS-PUR	\$77,500.00	500000	500000.00
16-Sep-20	Investors Mutual Limited	OS-PUR	\$4,294.03	29614	29614.00
21-Sep-20	Investors Mutual Limited	OS-SAL	-\$5,108.42	-29614	-29614.00
22-Oct-20	Investors Mutual Limited	OS-SAL	-\$70,950.00	-300000	-300000.00
22-Oct-20	Investors Mutual Limited	OS-SAL	-\$47,300.00	-200000	-200000.00
30-Sep-21	Investors Mutual Limited	OS-SAL	-\$115,112.14	-523237	-523237.00
25-Nov-21	Investors Mutual Limited	CONVER	Share Consolidation	-5130000	-5130000.00
25-Nov-21	Investors Mutual Limited	CONVER	Share Consolidation	-570000	-570000.00
25-Nov-21	Investors Mutual Limited	CONVER	Share Consolidation	-1349998	-1349998.00
25-Nov-21	Investors Mutual Limited	CONVER	Share Consolidation	-900000	-900000.00
25-Nov-21	Investors Mutual Limited	CONVER	Share Consolidation	-4500000	-4500000.00
25-Nov-21	Investors Mutual Limited	CONVER	Share Consolidation	-1800000	-1800000.00
25-Nov-21	Investors Mutual Limited	CONVER	Share Consolidation	-2970000	-2970000.00
25-Nov-21	Investors Mutual Limited	CONVER	Share Consolidation	-180000	-180000.00
25-Nov-21	Investors Mutual Limited	CONVER	Share Consolidation	-900000	-900000.00
25-Nov-21	Investors Mutual Limited	CONVER	Share Consolidation	-591827	-591827.00
25-Nov-21	Investors Mutual Limited	CONVER	Share Consolidation	-83174	-83174.00
25-Nov-21	Investors Mutual Limited	CONVER	Share Consolidation	-223051	-223051.00
25-Nov-21	Investors Mutual Limited	CONVER	Share Consolidation	-1950	-1950.00
25-Nov-21	Investors Mutual Limited	CONVER	Share Consolidation	-6300000	-6300000.00
25-Nov-21	Investors Mutual Limited	CONVER	Share Consolidation	-2700000	-2700000.00
25-Nov-21	Investors Mutual Limited	CONVER	Share Consolidation	-900000	-900000.00
25-Nov-21	Investors Mutual Limited	CONVER	Share Consolidation	-450000	-450000.00
25-Nov-21	Investors Mutual Limited	CONVER	Share Consolidation	-150002	-150002.00
25-Nov-21	Investors Mutual Limited	CONVER	Share Consolidation	-100000	-100000.00
25-Nov-21	Investors Mutual Limited	CONVER	Share Consolidation	-500000	-500000.00
25-Nov-21	Investors Mutual Limited	CONVER	Share Consolidation	-200000	-200000.00
25-Nov-21	Investors Mutual Limited	CONVER	Share Consolidation	-330000	-330000.00
25-Nov-21	Investors Mutual Limited	CONVER	Share Consolidation	-20000	-20000.00
25-Nov-21	Investors Mutual Limited	CONVER	Share Consolidation	-100000	-100000.00
25-Nov-21	Investors Mutual Limited	CONVER	Share Consolidation	-65758	-65758.00
25-Nov-21	Investors Mutual Limited	CONVER	Share Consolidation	-9241	-9241.00
25-Nov-21	Investors Mutual Limited	CONVER	Share Consolidation	-24783	-24783.00
25-Nov-21	Investors Mutual Limited	CONVER	Share Consolidation	-216	-216.00
25-Nov-21	Investors Mutual Limited	CONVER	Share Consolidation	-700000	-700000.00
25-Nov-21	Investors Mutual Limited	CONVER	Share Consolidation	-300000	-300000.00
25-Nov-21	Investors Mutual Limited	CONVER	Share Consolidation	-100000	-100000.00
25-Nov-21	Investors Mutual Limited	CONVER	Share Consolidation	-50000	-50000.00
25-Nov-21	Investors Mutual Limited	CONVER	Share Consolidation	-23760000	#####

25-Nov-21	Investors Mutual Limited	CONVER	Share Consolidation	-2640000	-2640000.00
25-Nov-21	Investors Mutual Limited	CONVER	Share Consolidation	-3129087	-3129087.00
25-Nov-21	Investors Mutual Limited	CONVER	Share Consolidation	-37800000	#####
25-Nov-21	Investors Mutual Limited	CONVER	Share Consolidation	-347676	-347676.00
25-Nov-21	Investors Mutual Limited	CONVER	Share Consolidation	-4200000	-4200000.00
3-Dec-21	Investors Mutual Limited	CONVER	Share Consolidation	570000	570000.00
3-Dec-21	Investors Mutual Limited	CONVER	Share Consolidation	150002	150002.00
3-Dec-21	Investors Mutual Limited	CONVER	Share Consolidation	100000	100000.00
3-Dec-21	Investors Mutual Limited	CONVER	Share Consolidation	500000	500000.00
3-Dec-21	Investors Mutual Limited	CONVER	Share Consolidation	200000	200000.00
3-Dec-21	Investors Mutual Limited	CONVER	Share Consolidation	330000	330000.00
3-Dec-21	Investors Mutual Limited	CONVER	Share Consolidation	20000	20000.00
3-Dec-21	Investors Mutual Limited	CONVER	Share Consolidation	100000	100000.00
3-Dec-21	Investors Mutual Limited	CONVER	Share Consolidation	65758	65758.00
3-Dec-21	Investors Mutual Limited	CONVER	Share Consolidation	9241	9241.00
3-Dec-21	Investors Mutual Limited	CONVER	Share Consolidation	24783	24783.00
3-Dec-21	Investors Mutual Limited	CONVER	Share Consolidation	216	216.00
3-Dec-21	Investors Mutual Limited	CONVER	Share Consolidation	700000	700000.00
3-Dec-21	Investors Mutual Limited	CONVER	Share Consolidation	300000	300000.00
3-Dec-21	Investors Mutual Limited	CONVER	Share Consolidation	100000	100000.00
3-Dec-21	Investors Mutual Limited	CONVER	Share Consolidation	50000	50000.00
3-Dec-21	Investors Mutual Limited	CONVER	Share Consolidation	2640000	2640000.00
3-Dec-21	Investors Mutual Limited	CONVER	Share Consolidation	347676	347676.00
3-Dec-21	Investors Mutual Limited	CONVER	Share Consolidation	4299710	4299710.00
18-May-22	Investors Mutual Limited	OS-SAL		-\$14,239.71	-13454 -13454.00
19-May-22	Investors Mutual Limited	OS-SAL		-\$43,348.25	-41677 -41677.00
18-Jul-22	Investors Mutual Limited	OS-PUR		\$13,041.38	31425 31425.00
19-Jul-22	Investors Mutual Limited	OS-PUR		\$7,828.98	18865 18865.00
14-Sep-22	Investors Mutual Limited	CONVER	Entitlement	706800	706800.00
14-Sep-22	Investors Mutual Limited	CONVER	Entitlement	2951200	2951200.00
14-Sep-22	Investors Mutual Limited	CONVER	Entitlement	254038	254038.00
14-Sep-22	Investors Mutual Limited	CONVER	Entitlement	840318	840318.00
14-Sep-22	Investors Mutual Limited	CONVER	Entitlement	4984800	4984800.00
14-Sep-22	Investors Mutual Limited	CONVER	Entitlement	3286000	3286000.00

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	Citicorp Nominees	Investors Mutual Limited	Ability to influence the voting and disposal of shares	23,525,701	23,525,701

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.
Citicorp Nominees Pty Ltd	Level 16, 120 Collins Street, Melbourne