

**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:	8 Pages (incl. Coversheet)	Date:	22 May 2017
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 Myer Holdings Limited.

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 Pact Group Holdings LtdACN/ARSN 145 989 644**1. Details of substantial holder(1)**Name Investors Mutual LimitedACN/ARSN (if applicable) 078 030 752There was a change in the interests of the  
substantial holder on 18 /05 /2017The previous notice was given to the company on 29/02/2016The previous notice was dated 01/03/2016**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	15,025,300	5.10%	18,380,989	6.14%

**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:

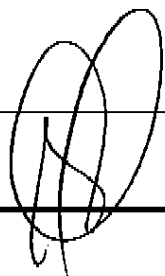
Name and ACN/ARSN (if applicable)	Nature of association

**6. Addresses**

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

Name	Address
See Annexure 3	

**Signature**

print name 2AC A221 capacity Company Sec.  
 sign here  date 22 ' 5 ' 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 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 606 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
1-Mar-16	Investors Mutual Limited	OS-PUR	\$47,074.00	10000	10000
1-Mar-16	Investors Mutual Limited	OS-PUR	\$211,833.00	45000	45000
1-Mar-16	Investors Mutual Limited	OS-PUR	\$235,370.00	50000	50000
1-Mar-16	Investors Mutual Limited	OS-PUR	\$141,222.00	30000	30000
2-Mar-16	Investors Mutual Limited	OS-PUR	\$116,362.92	24600	24600
2-Mar-16	Investors Mutual Limited	OS-PUR	\$709,530.00	150000	150000
2-Mar-16	Investors Mutual Limited	OS-PUR	\$94,604.00	20000	20000
2-Mar-16	Investors Mutual Limited	OS-PUR	\$378,416.00	80000	80000
4-Mar-16	Investors Mutual Limited	OS-PUR	\$138,837.00	30000	30000
4-Mar-16	Investors Mutual Limited	OS-PUR	\$230,575.00	50000	50000
7-Mar-16	Investors Mutual Limited	OS-PUR	\$233,705.00	50000	50000
7-Mar-16	Investors Mutual Limited	OS-PUR	\$46,919.00	10000	10000
7-Mar-16	Investors Mutual Limited	OS-PUR	\$328,433.00	70000	70000
7-Mar-16	Investors Mutual Limited	OS-PUR	\$93,838.00	20000	20000
7-Mar-16	Investors Mutual Limited	OS-PUR	\$233,705.00	50000	50000
7-Mar-16	Investors Mutual Limited	OS-PUR	\$93,838.00	20000	20000
9-Mar-16	Investors Mutual Limited	OS-PUR	\$235,810.00	50000	50000
9-Mar-16	Investors Mutual Limited	OS-PUR	\$235,810.00	50000	50000
9-Mar-16	Investors Mutual Limited	OS-PUR	\$94,324.00	20000	20000
9-Mar-16	Investors Mutual Limited	OS-PUR	\$352,300.14	74700	74700
9-Mar-16	Investors Mutual Limited	OS-PUR	\$141,486.00	30000	30000
9-Mar-16	Investors Mutual Limited	OS-PUR	\$235,810.00	50000	50000
10-Mar-16	Investors Mutual Limited	OS-PUR	\$95,282.00	20000	20000
10-Mar-16	Investors Mutual Limited	OS-PUR	\$381,128.00	80000	80000
8-Apr-16	Investors Mutual Limited	OS-PUR	\$498,690.00	100000	100000
11-Apr-16	Investors Mutual Limited	OS-PUR	\$348,313.00	70000	70000
21-Apr-16	Investors Mutual Limited	OS-PUR	\$135,075.20	26000	26000
12-May-16	Investors Mutual Limited	OS-SAL	-\$191,511.00	-34600	-34600
27-Jun-16	Investors Mutual Limited	OS-SAL	-\$484,704.00	-80000	-80000
1-Jul-16	Investors Mutual Limited	OS-SAL	-\$237,936.00	-40000	-40000
1-Jul-16	Investors Mutual Limited	OS-SAL	-\$1,070,712.00	-180000	-180000
1-Jul-16	Investors Mutual Limited	OS-SAL	-\$535,356.00	-90000	-90000
8-Jul-16	Investors Mutual Limited	OS-SAL	-\$299,500.00	-50000	-50000
8-Jul-16	Investors Mutual Limited	OS-SAL	-\$359,400.00	-60000	-60000
11-Jul-16	Investors Mutual Limited	OS-SAL	-\$59,652.00	-10000	-10000
11-Jul-16	Investors Mutual Limited	OS-SAL	-\$477,216.00	-80000	-80000
11-Jul-16	Investors Mutual Limited	OS-SAL	-\$59,652.00	-10000	-10000
18-Jul-16	Investors Mutual Limited	OS-SAL	-\$426,377.00	-70000	-70000
18-Jul-16	Investors Mutual Limited	OS-SAL	-\$485,808.00	-80000	-80000
29-Sep-16	Investors Mutual Limited	OS-SAL	-\$466,875.00	-74700	-74700
19-Oct-16	Investors Mutual Limited	OS-SAL	-\$463,400.00	-70000	-70000
19-Oct-16	Investors Mutual Limited	OS-SAL	-\$264,800.00	-40000	-40000
19-Oct-16	Investors Mutual Limited	OS-SAL	-\$132,400.00	-20000	-20000
21-Oct-16	Investors Mutual Limited	OS-SAL	-\$1,326,000.00	-200000	-200000
21-Oct-16	Investors Mutual Limited	OS-SAL	-\$497,250.00	-75000	-75000
27-Oct-16	Investors Mutual Limited	OS-SAL	-\$65,250.00	-10000	-10000

27-Oct-16	Investors Mutual Limited	OS-SAL	-\$424,125.00	-65000	-65000
27-Oct-16	Investors Mutual Limited	OS-SAL	-\$163,125.00	-25000	-25000
31-Oct-16	Investors Mutual Limited	OS-PUR	\$163,992.50	25000	25000
29-Nov-16	Investors Mutual Limited	OS-SAL	-\$130,000.00	-20000	-20000
1-Dec-16	Investors Mutual Limited	OS-PUR	\$132,050.00	20000	20000
9-Jan-17	Investors Mutual Limited	OS-SAL	-\$292,625.73	-43300	-43300
10-Jan-17	Investors Mutual Limited	OS-SAL	-\$478,963.88	-71785	-71785
27-Jan-17	Investors Mutual Limited	OS-PUR	\$1,803,600.00	270000	270000
3-Feb-17	Investors Mutual Limited	OS-PUR	\$196,083.00	30000	30000
3-Feb-17	Investors Mutual Limited	OS-PUR	\$130,722.00	20000	20000
10-Feb-17	Investors Mutual Limited	OS-SAL	-\$690,360.00	-100000	-100000
10-Feb-17	Investors Mutual Limited	OS-SAL	-\$345,180.00	-50000	-50000
10-Feb-17	Investors Mutual Limited	OS-SAL	-\$345,180.00	-50000	-50000
22-Feb-17	Investors Mutual Limited	OS-PUR	\$264,192.00	40000	40000
22-Feb-17	Investors Mutual Limited	OS-PUR	\$330,240.00	50000	50000
1-Mar-17	Investors Mutual Limited	OS-PUR	\$96,570.00	14500	14500
3-Mar-17	Investors Mutual Limited	OS-PUR	\$524,168.00	80000	80000
3-Mar-17	Investors Mutual Limited	OS-PUR	\$163,802.50	25000	25000
3-Mar-17	Investors Mutual Limited	OS-PUR	\$131,042.00	20000	20000
3-Mar-17	Investors Mutual Limited	OS-PUR	\$163,802.50	25000	25000
6-Mar-17	Investors Mutual Limited	OS-PUR	\$164,582.50	25000	25000
29-Mar-17	Investors Mutual Limited	OS-PUR	\$98,829.00	13900	13900
3-Apr-17	Investors Mutual Limited	OS-SAL	-\$1,196,853.00	-170979	-170979
11-Apr-17	Investors Mutual Limited	OS-PUR	\$1,193,433.42	170979	170979
21-Apr-17	Investors Mutual Limited	OS-PUR	\$207,585.00	30000	30000
1-May-17	Investors Mutual Limited	OS-PUR	\$142,946.00	20000	20000
3-May-17	Investors Mutual Limited	OS-PUR	\$331,975.00	50000	50000
3-May-17	Investors Mutual Limited	OS-PUR	\$670,490.00	100000	100000
3-May-17	Investors Mutual Limited	OS-PUR	\$469,343.00	70000	70000
3-May-17	Investors Mutual Limited	OS-PUR	\$1,002,270.00	150000	150000
3-May-17	Investors Mutual Limited	OS-PUR	\$663,950.00	100000	100000
4-May-17	Investors Mutual Limited	OS-PUR	\$332,534.80	52000	52000
4-May-17	Investors Mutual Limited	OS-PUR	\$955,215.00	150000	150000
4-May-17	Investors Mutual Limited	OS-PUR	\$639,490.00	100000	100000
4-May-17	Investors Mutual Limited	OS-PUR	\$755,400.00	120000	120000
4-May-17	Investors Mutual Limited	OS-PUR	\$959,235.00	150000	150000
4-May-17	Investors Mutual Limited	OS-PUR	\$793,170.00	126000	126000
5-May-17	Investors Mutual Limited	OS-PUR	\$64,380.00	10000	10000
5-May-17	Investors Mutual Limited	OS-PUR	\$1,281,280.00	200000	200000
5-May-17	Investors Mutual Limited	OS-PUR	\$561,535.24	87222	87222
5-May-17	Investors Mutual Limited	OS-PUR	\$193,140.00	30000	30000
5-May-17	Investors Mutual Limited	OS-PUR	\$320,320.00	50000	50000
8-May-17	Investors Mutual Limited	OS-PUR	\$1,398,518.00	220000	220000
8-May-17	Investors Mutual Limited	OS-PUR	\$80,096.94	12600	12600
8-May-17	Investors Mutual Limited	OS-PUR	\$635,690.00	100000	100000
8-May-17	Investors Mutual Limited	OS-PUR	\$1,271,000.00	200000	200000
8-May-17	Investors Mutual Limited	OS-PUR	\$413,198.50	65000	65000
8-May-17	Investors Mutual Limited	OS-PUR	\$65,431.78	10300	10300
8-May-17	Investors Mutual Limited	OS-PUR	\$317,845.00	50000	50000
8-May-17	Investors Mutual Limited	OS-PUR	\$152,432.11	23979	23979
8-May-17	Investors Mutual Limited	OS-PUR	\$76,416.29	12021	12021
8-May-17	Investors Mutual Limited	OS-PUR	\$317,750.00	50000	50000
8-May-17	Investors Mutual Limited	OS-PUR	\$209,777.70	33000	33000
9-May-17	Investors Mutual Limited	OS-PUR	\$638,690.00	100000	100000
9-May-17	Investors Mutual Limited	OS-PUR	\$447,083.00	70000	70000

10-May-17	Investors Mutual Limited	OS-PUR	\$1,273,540.00	200000	200000
12-May-17	Investors Mutual Limited	OS-PUR	\$127,508.00	20000	20000
12-May-17	Investors Mutual Limited	OS-PUR	\$318,770.00	50000	50000
15-May-17	Investors Mutual Limited	OS-PUR	\$188,085.00	30000	30000
15-May-17	Investors Mutual Limited	OS-PUR	\$125,390.00	20000	20000
16-May-17	Investors Mutual Limited	OS-PUR	\$315,055.05	50000	50000
18-May-17	Investors Mutual Limited	OS-PUR	\$124,170.00	20000	20000
18-May-17	Investors Mutual Limited	OS-PUR	\$186,255.00	30000	30000
18-May-17	Investors Mutual Limited	OS-PUR	\$310,425.00	50000	50000
18-May-17	Investors Mutual Limited	OS-PUR	\$210,514.40	34000	34000
19-May-17	Investors Mutual Limited	OS-PUR	\$126,546.00	20000	20000
19-May-17	Investors Mutual Limited	OS-PUR	\$317,959.48	50252	50252
				<u>3,355,689.00</u>	

**Investors Mutual Limited****ACN/ ARSN: 078 030 752****Annexure 2 of page 1****4. Present relevant interests**

<b>Holder of relevant interest</b>	<b>Registered holder of securities</b>	<b>Person entitled to be registered as holder</b>	<b>Nature of relevant interest</b>	<b>Number of Securities</b>	<b>Person's votes</b>
Investors Mutual Limited	State Street - IMBQHG IMBQAT IMBQ8E	Investors Mutual Limited	Ability to Influence the voting and disposal of shares	748,000	748,000
Investors Mutual Limited	J P Morgan - Funds SA - IMFDSA IMFDHG 1IMFDS IMFSSC	Investors Mutual Limited	Ability to influence the voting and disposal of shares	2,435,000	2,435,000
Investors Mutual Limited	J P Morgan - State Super - IMSSAT IMSSHG	Investors Mutual Limited	Ability to Influence the voting and disposal of shares	763,000	763,000
Investors Mutual Limited	Sandhurst Trustees Ltd - IMSAN	Investors Mutual Limited	Ability to influence the voting and disposal of shares	990,000	990,000
Investors Mutual Limited	Citicorp Nominees Pty Ltd - IMCF14	Investors Mutual Limited	Ability to Influence the voting and disposal of shares	1,590,000	1,590,000
Aurora Investment Management Pty Ltd (Aurora)	RBC Global Services Australia Pty Ltd	Investors Mutual Limited	Aurora holds over 20% of the voting power in IML	11,854,989	11,854,989
Pacific Current Group Limited	RBC Global Services Australia Pty Ltd	Investors Mutual Limited	Owns 100% of the shares in Aurora	As above	As above

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

Annexure 3 of page 2

**6. Addresses**

<b>Name</b>	<b>Address</b>
Investors Mutual Limited	Level 24, 25 Bligh Street, Sydney NSW 2000.
Pacific Current Group Limited	Level 14, 39 Martin Place, Sydney NSW 2000
Aurora Investment Management Pty Limited	Level 14, 39 Martin Place, Sydney NSW 2000
RBC Global Services Australia Pty Limited	Level 17, 2 Park Street, SYDNEY NSW 2000
Citicorp Nominees Pty Ltd	Level 16, 120 Collins Street, Melbourne
Sandhurst Trustees Pty Ltd	Bendigo Bank, Level 1, 410 Collins Street Melbourne, VIC 3000
State Street	Level 17, 420 George Street, Sydney NSW 2000
JP Morgan	85 Castlereagh Street, Sydney NSW 2000