

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Pan Asia Corporation Limited  
ACN/ARSN 45 098 448 289

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

Name Taj Investments Limited  
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 29 May 2014

**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of Securities (4)	Number of Securities	Person's votes (5)	Voting Power (6)
Ordinary Fully Paid Shares	17,850,000	17,850,000	5.84%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Taj Investments Limited	Owne and controls fully paid ordinary shares	Ordinary Shares 18,799,152

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Taj Investments Limited	National Nominees Limited	Taj Investments Limited	Ordinary Shares

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Taj Investments Limited	2/09/2014 (sale)	(18,707 00)	(1,000,000) Ordinary Shares
Taj Investments Limited	1/09/2014 (sale)	(5,239.00)	(299,152) Ordinary Shares
Taj Investments Limited	26/08/2014	2,245 00	160,000 Ordinary Shares
Taj Investments Limited	25/08/2014	2,945 00	200,000 Ordinary Shares
Taj Investments Limited	3/07/2014	12,088 00	991,900 Ordinary Shares
Taj Investments Limited	2/07/2014	30,290 00	2,500,000 Ordinary Shares
Taj Investments Limited	1/07/2014	18,206 00	1,500,000 Ordinary Shares
Taj Investments Limited	30/06/2014	242 20	8,100 Ordinary Shares
Taj Investments Limited	27/06/2014	416.20	22,600 Ordinary Shares
Taj Investments Limited	20/06/2014	190 00	3,760 Ordinary Shares
Taj Investments Limited	18/06/2014	2,895.00	212,500 Ordinary Shares
Taj Investments Limited	17/06/2014	211 00	5,500 Ordinary Shares
Taj Investments Limited	16/06/2014	1,174 60	85,800 Ordinary Shares
Taj Investments Limited	12/06/2014	746 00	50,000 Ordinary Shares
Taj Investments Limited	11/06/2014	18 13	1,500 Ordinary Shares
Taj Investments Limited	08/06/2014	6,661 38	850,638 Ordinary Shares
Taj Investments Limited	05/06/2014	5,197 32	505,232 Ordinary Shares
Taj Investments Limited	04/06/2014	14,948.36	1,478,600 Ordinary Shares
Taj Investments Limited	03/06/2014	6,034 71	588,971 Ordinary Shares
Taj Investments Limited	30/05/2014	227 55	6,350 Ordinary Shares
Taj Investments Limited	29/05/2014	17,098 30	1,300,000 Ordinary Shares
Taj Investments Limited	19/05/2014	24.24	1,500 Ordinary Shares
Taj Investments Limited	18/05/2014	3,317 98	198,311 Ordinary Shares
Taj Investments Limited	22/04/2014	30,290 00	2,000,000 Ordinary Shares
Taj Investments Limited	17/04/2014	60,500 00	4,000,000 Ordinary Shares
Taj Investments Limited	16/04/2014	15,185 00	1,000,000 Ordinary Shares
Taj Investments Limited	15/04/2014	15,185 00	1,000,000 Ordinary Shares
Taj Investments Limited	14/04/2014	3,346 00	200,000 Ordinary Shares
Taj Investments Limited	11/04/2014	4,495 00	290,000 Ordinary Shares

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

## 7. Addresses

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

Name	Address
National Nominees Limited	GPO Box 1406, Melbourne, Australia 3001
Taj Investments Limited	Third Floor, Forum House, Granville Street, St Helier, Jersey, JE2 4UF, Channel Islands

Signature

Michelle Sewrey

DIRECTOR

*M Sewrey*

Tamara Wood

DIRECTOR

Date 15/09/2014

## 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.