

12 August 2011

Australian Stock Exchange  
Continuous Disclosure Area

Via: E Lodgement

**Share Purchase Plan**

Pursuant to Listing Rule 3.17, please find attached copies of the following documents that will be posted to shareholders today relating to the Share Purchase Plan:

1. Letter of Offer
2. Application form
3. Terms and Conditions of the Share Purchase Plan

Yours faithfully



Reema Ramswarup  
**Company Secretary**



**For all enquiries:**

Phone:



(within Australia) 1300 850 505

(outside Australia) 61 3 9415 5000

000001 000 PRV  
MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000



Dear Shareholder,

On 5 August 2011 Premium Investors Ltd (Premium) announced that it would undertake a Share Purchase Plan (SPP) for the issue of fully paid ordinary shares (Shares). The SPP is being offered to holders of Shares on the register of Premium, as at Close of Business on Thursday 4 August 2011 with a registered address in Australia, New Zealand or the United Kingdom of Great Britain (Eligible Shareholders). The SPP offer will not be underwritten.

**SPP Key Dates\***

<b>Date</b>	<b>Event</b>	
7.00pm (AEST) Thursday 4 August 2011	Record Date	The date on which Premium determines Eligible Shareholders
9.00am (AEST) Friday 12 August 2011	Opening Date	Share Purchase Plan opens
5.00pm (AEST) Friday 2 September 2011	Closing Date	Share Purchase Plan closes Applications must be received by 5.00pm (AEST)
Friday 9 September 2011	Allotment Date	Shares allotted
Friday 13 September 2011	Despatch Date	Transaction confirmation despatched to shareholders. Trading is expected to commence on the next Trading Day.

\* Premium has the discretion to alter these dates.

Under the SPP, Eligible Shareholders are being invited to subscribe for up to \$7,500 worth of Shares at the price that is equal to a discount of 5% to the weighted average sale price of Shares over the 5 trading days before (but not including) Friday 2 September 2011 (being the closing date of the SPP offer).

Full details of the SPP offer are set out in the attached Terms and Conditions. The Directors urge you to read the Terms and Conditions carefully.

Shares purchased under the Plan will not attract brokerage, stamp duty or any other transaction cost.

Participation in the SPP is entirely at your discretion. By accepting the offer to purchase Shares under the SPP, you agree to be bound by the attached Terms and Conditions and Premium's constitution.

If you wish to participate in the SPP, please return your Application Form together with your cheque to Computershare, or pay by BPAY®, by the closing date of Friday 2 September 2011 as specified in the Application Form.

If you have any questions in relation to the Plan, please contact Premium on 1300 850 505 (within Australia) and +61 3 9415 5000 (outside Australia).

The Board hopes you take this opportunity to acquire additional shares in Premium.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Tom Collins', with a stylized flourish at the end.

Tom Collins  
Chairman

**For all enquiries:**

**Phone:**



(within Australia) 1300 850 505

(outside Australia) 61 3 9415 5000

000001 000 PRV  
MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000

**Make your payment:**



See over for details of the Offer and how to make your payment

## Share Purchase Plan Application Form

 **Your payment must be received by 5pm (AEST) on Friday 2 September 2011**

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Premium Investors Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Premium Investors Limited shares on the terms of the Share Purchase Plan (SPP).

In addition, by submitting the slip below, or making a payment via **BPAY**, you certify that the aggregate of the application price paid by you for:

- the Shares the subject of this application slip below; and
- any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of this application slip or payment via **BPAY** below does not exceed \$15,000.

Premium Investors Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Premium Investors Limited will be conclusive and binding on all eligible shareholders and other persons to whom the determination relates. Premium Investors Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all eligible shareholders even where Premium Investors Limited does not notify you of that event.

### Step 1: Registration Name

Please check the details provided and update your address via [www.investorcentre.com](http://www.investorcentre.com) if any of the details are incorrect.

### Step 2: Make Your Payment

Your payment must correspond to one of the options detailed overleaf (\$500, \$1,000, \$2,500, \$5,000 or \$7,500). You may choose ONE option only.

Note the amount chosen may be subject to scaleback in accordance with the terms of the SPP.

Choose one of the payment methods shown below.

**BPAY®**: See overleaf. Do not return the slip with **BPAY** payment.

**By Mail**: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque or bank draft payable in Australian dollars to "**Premium Investors Limited - SPP**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

**Turn over for details of the Offer →**

Premium Investors Limited Share Purchase Plan Application Form  
Payment must be received by 5pm (AEST) on Friday 2 September 2011


# Share Purchase Plan Application Form

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**STEP 1**

## Registration Name & Offer Details

 For your security keep your SRN/  
HIN confidential.

Registration Name: MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000

Entitlement No: 00005856

Offer Details: Record date: **7pm (AEST) on Thursday 4 August 2011**

Minimum value available to purchase: **\$500**

Maximum value available to purchase: **\$7,500**

**STEP 2**

## Make Your Payment



Billers Code: 185066  
Ref No: 1234 5678 9123 4567 89

Contact your financial institution to make your payment from your cheque or savings account.

### Pay by Mail:



Make your cheque, money order or bank draft payable to "**Premium Investors Limited - SPP**".

Return your cheque with the below slip to:  
**Premium Investors Limited**

**Computershare Investor Services Pty Limited**  
**GPO BOX 505 Melbourne Victoria 3001 Australia**

## Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited (CIS) as registrar for the shares issuers (the issuer), for the purpose of maintaining registers of shareholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS using the details provided above or email [privacy@computershare.com.au](mailto:privacy@computershare.com.au)

## Purchase Details (choose one option)

\$500 worth of Shares OR  \$1,000 worth of Shares OR  \$2,500 worth of Shares  
 \$5,000 worth of Shares OR  \$7,500 worth of Shares



Entitlement No: 00005856

**Payment must be received by 5pm (AEST) on Friday 2 September 2011**

MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000

## Contact Details

Contact Name \_\_\_\_\_ Daytime Telephone \_\_\_\_\_

## Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$

123456789123456789+0000000001-3051+14

## PREMIUM INVESTORS LTD SHARE PURCHASE PLAN

Pursuant to the Premium Investors Ltd Share Purchase Plan (“SPP”), Premium Investors Ltd (“Premium”) ABN 47 106 259 885 offers eligible Shareholders the ability to acquire up to \$7,500 worth of fully paid ordinary shares in Premium (“Shares”) at a price that is equal to a discount of 5% to the weighted average sale price of Shares over the 5 trading days before (but not including) Friday 2 September 2011 (“Offer”).

Please carefully read the full Terms and Conditions relating to the Offer as you will be bound by them.

### TERMS AND CONDITIONS

#### 1. Opening and closing date of the Offer

The Offer opens at 9am on Friday 12 August 2011. The offer closes at 5.00pm (AEST) on Friday 2 September 2011.

#### 2. Eligibility

You are eligible to participate in the SPP only if you were a holder of Shares as at 7.00pm (AEST) on Thursday, 4 August 2011 (**Record Date**) with a registered address in either Australia, New Zealand or the United Kingdom of Great Britain. The Premium Board has determined that it is not practical for holders of Shares resident, or with registered addresses, in other jurisdictions to participate in the SPP. Each offer to eligible shareholders is made on the same terms and conditions. The offer is non-renounceable (ie you may not transfer your right to apply for SPP Shares to anyone else).

#### 3. Issue Price

The purchase price for each SPP Share offered for issue under the SPP is the price that is equal to a discount of 5% to the weighted average sale price of Shares over the 5 trading days before (but not including) Friday 2 September 2011 (**SPP Price**).

You should note that the market price of Shares may rise or fall between the date of this offer and the date when the SPP Shares are issued to you. Any such change in the share price may affect the SPP Price. This means that the SPP Price may be either higher or lower than the price of Shares at the time the SPP Shares are issued to you. Accordingly, you should seek your own financial advice in relation to this offer.

#### 4. No Transaction Costs

No brokerage, commissions or other transaction costs are payable by shareholders in respect of the acquisition of SPP Shares.

#### 5. Anticipated Issue and Quotation Dates

The SPP Shares are expected to be issued and quoted on the ASX on or around Friday 9 September 2011. As soon as practicable after that date, you will receive a transaction confirmation advice confirming the number of Shares that have been issued to you.

#### 6. Rights Attaching to Shares

All SPP Shares will be issued on the same terms as the other ordinary shares in Premium quoted on the Australian Securities Exchange (**ASX**) and, once issued, will rank equally with existing Shares.

Premium will apply for the SPP Shares to be quoted on ASX.

#### 7. Number of SPP Shares Offered

If you are eligible to apply for shares under the SPP, you may select one of the following offers for Shares:

\$500 worth of Shares

\$1,000 worth of Shares

\$2,500 worth of Shares

\$5,000 worth of Shares

\$7,500 worth of Shares

The number of Shares you receive for each of the above amounts will vary depending on the SPP Price.

If the number of Shares you are entitled to receive under the SPP Offer is a fractional amount, the number of Shares you will receive will be rounded up to the next whole number, subject to a maximum of \$7,500 worth of Shares.

#### 8. Maximum Applications

The offer under the SPP needs to comply with the requirements of ASIC Class Order 09/425. Under those requirements, the maximum number of SPP Shares which may be applied for in any consecutive 12 month period (namely, Shares to the value of \$15,000) applies irrespective of how many Shares you hold on the Record Date.

However, Premium has chosen to limit all applications to \$7,500 for the purpose of this offer. If you receive more than one offer from Premium (for example, if you are both a sole and joint eligible shareholder, or if you are a shareholder with more than one holding under a separate account, you can only apply for SPP Shares to the aggregate value of \$7,500).

Premium reserves the right to reject any application for SPP Shares to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

## 9. Custodian Applications

If you are a “Custodian” as defined in ASIC Class Order 09/425 you:

- hold an Australian financial services licence that:
  - covers the provision of a “custodial or depository service” (as defined in section 766E of the Corporations Act); or
  - includes a condition requiring the holder to comply with ASIC Class Order 02/294; or
- are exempt under:
  - paragraph 7.6.01(1)(k) of the Corporations Regulations 2001; or
  - under ASIC Class Order 05/1270 to the extent that it relates to ASIC Class Order 03/184, from the requirement to hold an Australian financial services licence for the provision of a custodial or depository service

Then you may apply for a maximum amount of \$7,500 worth of Shares for each participating beneficiary, provided that you complete the Application Form, a Custodian Certificate and Schedule and submit them together with the Application Payment to the Share Registry before the Closing Date.

Domicile restrictions will be applied at the beneficial holder level.

Under the requirements of Class Order 09/425, the Custodian must certify that there are no beneficiaries in respect of whom the total application price for Shares applied for in this SPP and for any other Premium Shares applied for by the Custodian on behalf of that beneficiary exceeds \$15,000 in the 12 months prior to the date of this Application.

Please contact the Share Registry to obtain the form of the Custodian Certificate and Schedule which you are required to submit.

### **All other custodians and nominees**

If you hold Shares as a trustee or nominee for another person, but are not a “Custodian” as defined in ASIC Class Order 09/425, you cannot participate for beneficiaries in the manner described above.

## 10. Participation Optional

Participation in the SPP is entirely at your option. If you are in any doubt as to whether you should participate in the SPP or how such participation will affect you (including taxation implications), you should contact a professional adviser. We make no recommendations as to the desirability or otherwise of your participation in the SPP.

## 11. Change of Offer

Premium may change, suspend, withdraw or terminate the SPP or these Terms and Conditions at any time whether because of a change of law, a change in ASIC requirements or policy, an adverse movement in the price of Shares or any other circumstance relevant to the SPP or Premium. If Premium does this, it will post a notice on Premium’s website. Failure to notify shareholders of changes to, suspension, withdrawal or termination of the SPP or these Terms and Conditions will not invalidate the change, suspension, withdrawal or termination.

Premium reserves the right to issue no SPP Shares or fewer SPP Shares than an eligible shareholder applies for under the SPP if Premium believes the issue of those SPP Shares would contravene ASIC requirements or policy, any law or any ASX Listing Rule. No interest will be paid on any money refunded. Premium’s rights to change, suspend, withdraw or terminate the SPP may be exercised by the Board or any delegate of the Board.

## 12. Dispute Resolution

Premium may settle any dispute in relation to the SPP or the terms and conditions of the SPP in any manner it thinks fit, whether generally or in relation to any shareholder, application or Shares. Premium’s decision will be conclusive and binding.

## 13. How to Apply for SPP Shares

If you would like to apply for SPP Shares, you must either:

- complete and return the enclosed Application Form together with a cheque, bank draft or money order for the appropriate amount in the enclosed reply paid envelope in Australian dollars, payable to **Premium Investors Limited - SPP**; or
- make your payment by BPAY using the biller code and reference number as shown on the enclosed Application Form.

Do not forward cash. Receipts for payment will not be issued. Cheques will only be accepted if they are drawn in Australian currency on an Australian financial institution.

Applications must be received by 5:00pm (AEST) on Friday 2 September 2011. While Premium has the discretion to accept Applications received after that time, Premium reserves the right to reject late Applications.

By completing an Application Form or by paying electronically using BPAY to purchase SPP Shares, you agree to be bound by these Terms and Conditions and Premium’s constitution. Applications and payments may not be withdrawn once Premium has received them.

Application money will not bear interest as against Premium under any circumstances.

## 14. Enquiries

If you have any questions in respect of the SPP, please contact the Share Registry, Computershare Investors Services Pty Limited by phone on 1300 850 505 (within Australia) or +61 3 9415 5000 (outside Australia).