

# Appendix 3C

## Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Premium Investors Limited	47 106 259 885

We (the entity) give ASX the following information.

### Information about buy-back

1	Type of buy-back	Equal Access Buy-back
2	<sup>+</sup> Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares/units in the <sup>+</sup> class on issue	102,093,130
6	Whether shareholder/unitholder approval is required for buy-back	Not required
7	Reason for buy-back	As PRV did not declare a dividend for the half year ended 31 December 2011 this buy-back provides shareholders with the opportunity to realise a proportion of their investment at a price close to NTA.

## Appendix 3C Announcement of buy-back

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- 8 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (*eg, details of any proposed takeover bid*)
- Further information will be provided in the buy-back booklet which will be sent to all shareholders and lodged with ASX

### On-market buy-back

- 9 Name of broker who will act on the company's behalf
- n/a
- 10 Deleted 30/9/2001.
- 11 If the company/trust intends to buy back a maximum number of shares - that number
- Note: This requires a figure to be included, not a percentage.
- n/a
- 12 If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention
- n/a
- 13 If the company/trust intends to buy back shares/units if conditions are met - those conditions
- n/a

### Employee share scheme buy-back

- 14 Number of shares proposed to be bought back
- n/a
- 15 Price to be offered for shares
- n/a

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<sup>+</sup> See chapter 19 for defined terms.

**Selective buy-back**

16	Name of person or description of class of person whose shares are proposed to be bought back	n/a
17	Number of shares proposed to be bought back	n/a
18	Price to be offered for shares	n/a

**Equal access scheme**

19	Percentage of shares proposed to be bought back	2.5%
20	Total number of shares proposed to be bought back if all offers are accepted	2,552,328
21	Price to be offered for shares	\$0.804 per share
22	+Record date for participation in offer <small>Cross reference: Appendix 7A, clause 9.</small>	27 April 2012

**Compliance statement**

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

*or, for trusts only:*

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.



Sign here: .....

Date: .17 April 2012

Company secretary

Print name: Reema Ramswarup

<sup>+</sup> See chapter 19 for defined terms.