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To Company announcements office
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Facsimile 1300 135 638

Company Secretary
Premium Investors Limited
Facsimile +61 2 8243 0410

From Henry Wong
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Our Ref SSE:HLW

Date 22 November 2012
Number of pages (including this one): 5

Subject Notice of change of interests of substantial holder

Please find attached a notice of change of interests of substantial holder in relation to shares in Premium Investors Limited from Weiss Asset Management LP and on behalf of Brookdale International Partners, L.P., Brookdale Global Opportunity Fund, BIP GP LLC, WAM GP LLC and Andrew Weiss.

Regards
MINTER ELLISON

If you do not receive all pages please telephone +61 2 9921 8536

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MF: 102344994 1 (W2003x)

Form 604

Corporations Act 2001

Section 671B

Notice of change of interest of substantial holder

To: Company Name/ Scheme **PREMIUM INVESTORS LTD**
 ACN/ARSN **106 259 885**

1. Details of substantial holder(1)

Name **Weiss Asset Management LP and on behalf of Brookdale International Partners, L.P. ("BIP"), Brookdale Global Opportunity Fund ("BGO"), BIP GP LLC, WAM GP LLC and Andrew Weiss ("Weiss Group")**

ACN/ARSN (if applicable) **Not applicable**

There was a change in the interests of the substantial holder on **November 21, 2012**

The previous notice was given to the company on **November 16, 2012**

The previous notice was dated **November 15, 2012**

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)
Fully Paid Ordinary Shares ("Shares")	15,769,067	15.6 %	16,830,016	16.6 %

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, relevant interests of the substantial shareholder 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
Nov 16, 2012	Weiss Group	Acquisition of further Shares	26,500.60	32,920 Shares	32,920
Nov 16, 2012	Weiss Group	Acquisition of further Shares	125,825.53	156,305 Shares	156,305
Nov 16, 2012	Weiss Group	Acquisition of further Shares	56,313.78	69,955 Shares	69,955
Nov 16, 2012	Weiss Group	Acquisition of further Shares	267,379.14	332,148 Shares	332,148
Nov 19, 2012	Weiss Group	Acquisition of further Shares	63,237.58	78,556 Shares	78,556
Nov 19, 2012	Weiss Group	Acquisition of further Shares	134,378.65	166,930 Shares	166,930
Nov 20, 2012	Weiss Group	Acquisition of further Shares	14,774.17	18,353 Shares	18,353
Nov 20, 2012	Weiss Group	Acquisition of further Shares	1,561.70	1,940 Shares	1,940
Nov 20, 2012	Weiss Group	Acquisition of further Shares	31,395.00	39,000 Shares	39,000
Nov 20, 2012	Weiss Group	Acquisition of further Shares	3,317.41	4,121 Shares	4,121
Nov 21, 2012	Weiss Group	Acquisition of further Shares	4,545.84	5,647 Shares	5,647
Nov 21, 2012	Weiss Group	Acquisition of further Shares	36,856.12	45,784 Shares	45,784
Nov 21, 2012	Weiss Group	Acquisition of further Shares	9,660.00	12,000 Shares	12,000
Nov 21, 2012	Weiss Group	Acquisition of further Shares	78,318.45	97,290 Shares	97,290

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 (6)	Nature of relevant interest (6)	Class and number of securities	Person's Votes
Weiss Asset Management LP	National Nominees Limited	BIP in respect of 6,800,000 fully paid Shares and BGO in respect of 3,200,000 fully paid Shares	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the Corporations Act as investment manager of BIP and BGO	10,000,000 Shares	10,000,000
WAM GP LLC	National Nominees Limited	BIP in respect of 6,800,000 fully paid Shares and BGO in respect of 3,200,000 fully paid Shares	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the Corporations Act as general partner of Weiss Asset Management LP.	10,000,000 Shares	10,000,000
BIP GP LLC	National Nominees Limited	BIP in respect of 6,800,000 fully paid Shares and BGO in respect of 3,200,000 fully paid Shares	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the Corporations Act as general partner of BIP and through the relevant interests held by its associate WAM GP LLC.	10,000,000 Shares	10,000,000
Brookdale International Partners, L.P. ("BIP")	National Nominees Limited	BIP in respect of 6,800,000 fully paid Shares and BGO in respect of 3,200,000 fully paid Shares	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the Corporations Act and through the relevant interests held by its associate BGO.	10,000,000 Shares	10,000,000
Brookdale Global Opportunity Fund ("BGO")	National Nominees Limited	BIP in respect of 6,800,000 fully paid Shares and BGO in respect of 3,200,000 fully paid Shares	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the Corporations Act and through the relevant interests held by its associate BIP.	10,000,000 Shares	10,000,000
Andrew Weiss	National Nominees Limited	BIP in respect of 6,800,000 fully paid Shares and BGO in respect of 3,200,000 fully paid Shares	Relevant interest holder under sections 608(1)(b) and 608(1)(c) and 608(3) of the Corporations Act through his control of WAM GP LLC and BIP GP LLC.	10,000,000 Shares	10,000,000
Weiss Asset Management LP	HSBC Custody Nominees (Australia) Limited	BIP in respect of 4,644,406 fully paid Shares and BGO in respect of 2,185,610 fully paid Shares	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the Corporations Act as investment manager of BIP and BGO	6,830,016 Shares	6,830,016
WAM GP LLC	HSBC Custody Nominees (Australia) Limited	BIP in respect of 4,644,406 fully paid Shares and BGO in respect of 2,185,610 fully paid Shares	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the Corporations Act as general partner of Weiss Asset Management LP.	6,830,016 Shares	6,830,016
BIP GP LLC	HSBC Custody Nominees (Australia) Limited	BIP in respect of 4,644,406 fully paid Shares and BGO in respect of 2,185,610 fully paid Shares	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the Corporations Act as general partner of BIP and through the relevant interests held by its associate WAM GP LLC.	6,830,016 Shares	6,830,016
Brookdale International Partners, L.P. ("BIP")	HSBC Custody Nominees (Australia) Limited	BIP in respect of 4,644,406 fully paid Shares and BGO in respect of 2,185,610 fully paid Shares	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the Corporations Act and through the relevant interests held by its associate BGO.	6,830,016 Shares	6,830,016
Brookdale Global Opportunity Fund ("BGO")	HSBC Custody Nominees (Australia) Limited	BIP in respect of 4,644,406 fully paid Shares and BGO in respect of 2,185,610 fully paid Shares	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the Corporations Act and through the relevant interests held by its associate BIP.	6,830,016 Shares	6,830,016
Andrew Weiss	HSBC Custody Nominees (Australia) Limited	BIP in respect of 4,644,406 fully paid Shares and BGO in respect of 2,185,610 fully paid Shares	Relevant interest holder under sections 608(1)(b) and 608(1)(c) and 608(3) of the Corporations Act through his control of WAM GP LLC and BIP GP LLC.	6,830,016 Shares	6,830,016

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:

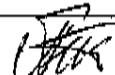
Name and ACN (if applicable)	Nature of association
[Not applicable]	

6. Addresses

The addresses of the person named in this form are as follows:

Name	Address
Weiss Asset Management LP	222 Berkeley St., 16 th Floor, Boston, MA 02116, USA
Brookdale International Partners, L.P.	c/o Weiss Asset Management LP, 222 Berkeley St., 16 th Floor, Boston, MA 02116, USA
Brookdale Global Opportunity Fund	c/o Weiss Asset Management LP, 222 Berkeley St., 16 th Floor, Boston, MA 02116, USA
BIP GP LLC	c/o Weiss Asset Management LP, 222 Berkeley St., 16 th Floor, Boston, MA 02116, USA
WAM GP LLC	c/o Weiss Asset Management LP, 222 Berkeley St., 16 th Floor, Boston, MA 02116, USA
Andrew Weiss	c/o Weiss Asset Management LP, 222 Berkeley St., 16 th Floor, Boston, MA 02116, USA

Signature

print name Georgiy Nikitin capacity Chief Compliance Officer and person authorised to provide holding notifications.
 sign here  date November 21, 2012

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 section 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 association 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 associate since the last substantial holding notice.