

**Form 603**

Corporations Act 2001

Section 671B

**Notice of initial substantial holder**To Company Name/Scheme Pan Asia Corporation LimitedACN/ARSN 45 098 448 269**1. Details of substantial holder (1)**

Name AccumCompany Pty Ltd &lt;Accumulation Super Fund&gt; (held in registered nominee of HSBC Custody Nominees (Australia) Limited)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 3 May 2013

**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	6,750,000	6,750,000	5.07%

**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
HSBC Custody Nominees (Australia) Limited	Pursuant to section 608 (1)(a) of the Corporations Act 2001 (Cth) (Act) as the holder (as nominee) on behalf of the beneficiary being AccumCompany Pty Ltd <Accumulation Super Fund and its director, shareholder and beneficiary, Mitch Jakeman.	Ordinary Shares 6,750,000
AccumCompany Pty Ltd <Accumulation Super Fund>	Pursuant to section 608 (1) of the Corporations Act 2001 (Cth) (Act) as the beneficiary of ordinary shares as a result of an on market purchase.	Ordinary Shares 6,750,000
Mitch Jakeman	Pursuant to section 608 (3) of the Act as the director, shareholder and beneficiary of AccumCompany Pty Ltd <Accumulation Super	Ordinary Shares 6,750,000

#### 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
HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Ordinary Shares 6,750,000
AccumCompany Pty Ltd <Accumulation Super Fund>	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Ordinary Shares 6,750,000
Mitch Jakeman	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Ordinary Shares 6,750,000

#### 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
HSBC Custody Nominees (Australia) Limited	3 May 2013	Refer AccumCompany Pty Ltd <Accumulation Super Fund> purchase on 3 May 2013	Ordinary Shares 250,000
AccumCompany Pty Ltd <Accumulation Super Fund>	3 May 2013	\$10,000 Cash (at \$0.04 per share)	Ordinary Shares 250,000
Mitch Jakeman	3 May 2013	Refer AccumCompany Pty Ltd <Accumulation Super Fund> purchase on 3 May 2013	Ordinary Shares 250,000
HSBC Custody Nominees (Australia) Limited	5 April 2013	Refer AccumCompany Pty Ltd <Accumulation Super Fund> on 5 April 2013	Ordinary Shares 1,800,000
AccumCompany Pty Ltd <Accumulation Super Fund>	5 April 2013	\$126,000 Cash (at \$0.07 per share)	Ordinary Shares 1,800,000
Mitch Jakeman	5 April 2013	Refer AccumCompany Pty Ltd <Accumulation Super Fund> on 5 April 2013	Ordinary Shares 1,800,000

#### 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
AccumCompany Pty Ltd <Accumulation Super Fund>	HSBC Custody Nominees (Australia) Limited acts as registered nominee holder for AccumCompany Pty Ltd <Accumulation Super Fund>.
Mitch Jakeman	Mitch Jakeman is a director, shareholder and beneficiary of AccumCompany Pty Ltd <Accumulation Super> of which HSBC Custody Nominees (Australia) Limited acts as registered nominee holder.

## 7. Addresses

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

Name	Address
HSBC Custody Nominees (Australia) Limited	GPO Box 5302 Sydney NSW Australia 2001
AccumCompany Pty Ltd <Accumulation Super Fund>	38 Portside Place, Bulimba, QLD Australia 4171
Mitch Jakeman	38 Portside Place, Bulimba, QLD Australia 4171

## Signature

Print name

Careth Jakeman capacity Director

Sign here



Date 7/5/13

### 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 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.

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.