

# MinterEllison

L A W Y E R S

AURORA PLACE, 88 PHILLIP STREET, SYDNEY NSW 2000, DX 117 SYDNEY

**To** Company announcements office  
ASX  
Facsimile 1300 135 638

Company Secretary  
Premium Investors Limited  
Facsimile +61 2 8243 0410

**From** Henry Wong  
Email: henry.wong@minterellison.com  
Facsimile +61 2 9921 8058  
Direct line +61 2 9921 8536  
Our Ref SSE:HLW

**Date** 14 November 2012  
Number of pages (including this one): 6

**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

**IMPORTANT** - The contents of this facsimile may be privileged and confidential. Any unauthorised use of the contents is expressly prohibited. If you have received the document in error, please advise us by telephone (reverse charges) immediately and then shred the document. Thank you.

ME\_102131942\_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 12, 2012

**The previous notice was given to the company on** October 19, 2012

**The previous notice was dated** October 18, 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")	13,490,132	13.3 %	14,738,536	14.6 %

**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
Oct 22, 2012	Weiss Group	Acquisition of further Shares	28,512.00	35,200 Shares	35,200
Oct 22, 2012	Weiss Group	Acquisition of further Shares	60,588.00	74,800 Shares	74,800
Oct 23, 2012	Weiss Group	Acquisition of further Shares	4,193.37	5,177 Shares	5,177
Oct 23, 2012	Weiss Group	Acquisition of further Shares	8,910.00	11,000 Shares	11,000
Oct 24, 2012	Weiss Group	Acquisition of further Shares	5,148.78	6,396 Shares	6,396
Oct 24, 2012	Weiss Group	Acquisition of further Shares	10,940.76	13,591 Shares	13,591
Oct 25, 2012	Weiss Group	Acquisition of further Shares	26,568.00	32,800 Shares	32,800
Oct 25, 2012	Weiss Group	Acquisition of further Shares	56,457.00	69,700 Shares	69,700
Oct 26, 2012	Weiss Group	Acquisition of further Shares	33,960.06	41,926 Shares	41,926
Oct 26, 2012	Weiss Group	Acquisition of further Shares	72,164.52	89,092 Shares	89,092
Oct 29, 2012	Weiss Group	Acquisition of further Shares	4,416.93	5,453 Shares	5,453
Oct 29, 2012	Weiss Group	Acquisition of further Shares	2,910.33	3,593 Shares	3,593
Oct 29, 2012	Weiss Group	Acquisition of further Shares	9,386.28	11,588 Shares	11,588
Oct 29, 2012	Weiss Group	Acquisition of further Shares	6,185.16	7,636 Shares	7,636
Oct 30, 2012	Weiss Group	Acquisition of further Shares	4,517.37	5,577 Shares	5,577
Oct 30, 2012	Weiss Group	Acquisition of further Shares	24,347.79	30,059 Shares	30,059
Oct 30, 2012	Weiss Group	Acquisition of further Shares	9,598.50	11,850 Shares	11,850
Oct 30, 2012	Weiss Group	Acquisition of further Shares	51,737.94	63,874 Shares	63,874
Oct 31, 2012	Weiss Group	Acquisition of further Shares	3,737.34	4,614 Shares	4,614

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
Oct 31, 2012	Weiss Group	Acquisition of further Shares	7,941.24	9,804 Shares	9,804
Nov 01, 2012	Weiss Group	Acquisition of further Shares	288.36	356 Shares	356
Nov 01, 2012	Weiss Group	Acquisition of further Shares	613.98	758 Shares	758
Nov 02, 2012	Weiss Group	Acquisition of further Shares	2,347.20	2,880 Shares	2,880
Nov 02, 2012	Weiss Group	Acquisition of further Shares	4,987.80	6,120 Shares	6,120
Nov 05, 2012	Weiss Group	Acquisition of further Shares	8,780.81	10,774 Shares	10,774
Nov 05, 2012	Weiss Group	Acquisition of further Shares	18,659.42	22,895 Shares	22,895
Nov 06, 2012	Weiss Group	Acquisition of further Shares	4,370.03	5,362 Shares	5,362
Nov 06, 2012	Weiss Group	Acquisition of further Shares	9,285.30	11,393 Shares	11,393
Nov 07, 2012	Weiss Group	Acquisition of further Shares	25,370.95	31,130 Shares	31,130
Nov 07, 2012	Weiss Group	Acquisition of further Shares	53,913.06	66,151 Shares	66,151
Nov 08, 2012	Weiss Group	Acquisition of further Shares	3,912.00	4,800 Shares	4,800
Nov 08, 2012	Weiss Group	Acquisition of further Shares	65,798.21	80,734 Shares	80,734
Nov 08, 2012	Weiss Group	Acquisition of further Shares	8,313.00	10,200 Shares	10,200
Nov 08, 2012	Weiss Group	Acquisition of further Shares	139,822.21	171,561 Shares	171,561
Nov 12, 2012	Weiss Group	Acquisition of further Shares	3,912.00	4,800 Shares	4,800
Nov 12, 2012	Weiss Group	Acquisition of further Shares	33,522.58	41,132 Shares	41,132
Nov 12, 2012	Weiss Group	Acquisition of further Shares	8,313.00	10,200 Shares	10,200
Nov 12, 2012	Weiss Group	Acquisition of further Shares	71,235.07	87,405 Shares	87,405
Nov 13, 2012	Weiss Group	Acquisition of further Shares	38,082.51	46,727 Shares	46,727
Nov 13, 2012	Weiss Group	Acquisition of further Shares	80,926.24	99,296 Shares	99,296

#### 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 (N)	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 3,222,201 fully paid Shares and BGO in respect of 1,516,335 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	4,738,536 Shares	4,738,536
WAM GP LLC	HSBC Custody Nominees (Australia) Limited	BIP in respect of 3,222,201 fully paid Shares and BGO in respect of 1,516,335 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.	4,738,536 Shares	4,738,536
BIP GP LLC	HSBC Custody Nominees (Australia) Limited	BIP in respect of 3,222,201 fully paid Shares and BGO in respect of 1,516,335 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.	4,738,536 Shares	4,738,536
Brookdale International Partners, L.P. ("BIP")	HSBC Custody Nominees (Australia) Limited	BIP in respect of 3,222,201 fully paid Shares and BGO in respect of 1,516,335 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.	4,738,536 Shares	4,738,536
Brookdale Global Opportunity Fund ("BGO")	HSBC Custody Nominees (Australia) Limited	BIP in respect of 3,222,201 fully paid Shares and BGO in respect of 1,516,335 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.	4,738,536 Shares	4,738,536
Andrew Weiss	HSBC Custody Nominees (Australia) Limited	BIP in respect of 3,222,201 fully paid Shares and BGO in respect of 1,516,335 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.	4,738,536 Shares	4,738,536

**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 <sup>th</sup> Floor, Boston, MA 02116, USA
Brookdale International Partners, L.P.	c/o Weiss Asset Management LP, 222 Berkeley St., 16 <sup>th</sup> Floor, Boston, MA 02116, USA
Brookdale Global Opportunity Fund	c/o Weiss Asset Management LP, 222 Berkeley St., 16 <sup>th</sup> Floor, Boston, MA 02116, USA
BIP GP LLC	c/o Weiss Asset Management LP, 222 Berkeley St., 16 <sup>th</sup> Floor, Boston, MA 02116, USA
WAM GP LLC	c/o Weiss Asset Management LP, 222 Berkeley St., 16 <sup>th</sup> Floor, Boston, MA 02116, USA
Andrew Weiss	c/o Weiss Asset Management LP, 222 Berkeley St., 16 <sup>th</sup> 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 13, 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.