

**IML INVESTORS MUTUAL LTD**  
I N V E S T M E N T M A N A G E R S

ABN 14 078 030 752  
AFS Licence No. 229988  
LICENSED DEALER IN SECURITIES

**FACSIMILE TRANSMISSION**

To:	Company Announcements	From:	Investors Mutual Ltd
Company:	ASX		
Fax:	1300 135 638	Fax:	(02) 9232 7511
Page 1 of:	6 Pages (incl. Coversheet)	Date:	21 May 2020
Subject:	Form – 604 Change of Interests of Substantial Holder		

To whom it may concern,

Please find enclosed the above notice regarding Investors Mutual Limited shareholding in Pro-Pac Packaging Limited.

Should you require any further information, please call on the number below.

Kind regards,

**Investors Mutual Limited**  
Direct phone (02) 8224 0500

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Pro-Pac Packaging LimitedACN/ARSN 112 971 874**1. Details of substantial holder(1)**Name Investors Mutual LimitedACN/ARSN (if applicable) 078 030 752There was a change in the interests of the  
substantial holder on 20 / 05 / 2020The previous notice was given to the company on 11 / 07 / 2018The previous notice was dated 11 / 07 / 2018**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)
Ordinary	65,237,176	9.86%	97,300,000	12.00%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder 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
	See Annexure 1				

**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 (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	See Annexure 2				

**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:

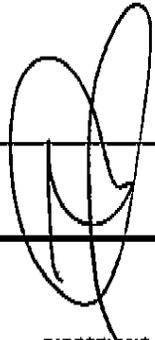
Name and ACN/ARSN (if applicable)	Nature of association

**6. Addresses**

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

Name	Address
See Annexure 3	

**Signature**

print name **Zac Azzi** capacity **Company Secretary**  
 sign here  date **21 / 5 / 2020**

**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.
- (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 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.

**Investors Mutual Limited****ACN/ ARSN: 078 030 752**

Annexure 1 of page 1

**3. Changes in relevant interests**

Trade Date	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Ordinary Units	Person's Votes Affected
16-Jul-18	Investors Mutual Limited	OS-PUR	\$66,600.00	200000	200000
26-Jul-18	Investors Mutual Limited	OS-PUR	\$136,231.92	412824	412824
6-Aug-18	Investors Mutual Limited	CONVER	\$108,800.00	320000	320000
6-Aug-18	Investors Mutual Limited	CONVER	\$687,750.64	2022796	2022796
6-Aug-18	Investors Mutual Limited	CONVER	\$180,200.00	530000	530000
6-Aug-18	Investors Mutual Limited	CONVER	\$340,000.00	1000000	1000000
6-Aug-18	Investors Mutual Limited	CONVER	\$204,000.00	600000	600000
9-Aug-18	Investors Mutual Limited	OS-PUR	\$26,249.36	77204	77204.00
5-Sep-18	Investors Mutual Limited	OS-PUR	\$20,750.00	100000	100000.00
5-Sep-18	Investors Mutual Limited	OS-PUR	\$62,250.00	300000	300000.00
5-Sep-18	Investors Mutual Limited	OS-PUR	\$83,000.00	400000	400000.00
5-Sep-18	Investors Mutual Limited	OS-PUR	\$41,500.00	200000	200000.00
5-Oct-18	Investors Mutual Limited	OS-PUR	\$433,500.00	1700000	1700000.00
10-Oct-18	Investors Mutual Limited	OS-PUR	\$82,185.09	341442	341442.00
11-Oct-18	Investors Mutual Limited	OS-PUR	\$57,500.00	250000	250000.00
12-Oct-18	Investors Mutual Limited	OS-PUR	\$47,154.53	200743	200743.00
6-Nov-18	Investors Mutual Limited	OS-PUR	\$57,999.92	272428	272428.00
6-Nov-18	Investors Mutual Limited	OS-PUR	\$8,999.92	42273	42273.00
6-Nov-18	Investors Mutual Limited	OS-PUR	\$284,999.86	1338656	1338656.00
6-Nov-18	Investors Mutual Limited	OS-PUR	\$91,999.84	432127	432127.00
6-Nov-18	Investors Mutual Limited	OS-PUR	\$139,999.85	657585	657585.00
6-Nov-18	Investors Mutual Limited	OS-PUR	\$129,999.93	610615	610615.00
15-Nov-18	Investors Mutual Limited	OS-PUR	\$20,137.23	92415	92415.00
26-Nov-18	Investors Mutual Limited	OS-PUR	\$48,253.28	247834	247834.00
27-Nov-18	Investors Mutual Limited	OS-PUR	\$68,754.34	335387	335387.00
27-Nov-18	Investors Mutual Limited	OS-PUR	\$206,507.78	1007355	1007355.00
27-Nov-18	Investors Mutual Limited	OS-PUR	\$141,323.93	689385	689385.00
27-Nov-18	Investors Mutual Limited	OS-PUR	\$95,913.97	467873	467873.00
27-Nov-18	Investors Mutual Limited	OS-PUR	\$454.86	2166	2166.00
12-Dec-18	Investors Mutual Limited	OS-PUR	\$11,067.75	53989	53989.00
9-Dec-19	Investors Mutual Limited	OS-PUR	\$17,349.97	157727	157727.00
13-Dec-19	Investors Mutual Limited	OS-PUR	\$20,000.00	200000	200000.00
16-Dec-19	Investors Mutual Limited	OS-PUR	\$30,000.00	300000	300000.00
18-Dec-19	Investors Mutual Limited	OS-PUR	\$20,000.00	200000	200000.00
18-Dec-19	Investors Mutual Limited	OS-PUR	\$30,000.00	300000	300000.00
19-Dec-19	Investors Mutual Limited	OS-PUR	\$20,261.10	202611	202611.00
23-Dec-19	Investors Mutual Limited	OS-PUR	\$4,346.90	43469	43469.00
7-Jan-20	Investors Mutual Limited	OS-PUR	\$7,214.40	60120	60120.00
8-Jan-20	Investors Mutual Limited	OS-PUR	\$11,256.00	93800	93800.00
20-Mar-20	Investors Mutual Limited	OS-PUR	\$28,608.99	444239	444239.00
27-Mar-20	Investors Mutual Limited	OS-PUR	\$8,796.32	109271	109271.00
19-May-20	Investors Mutual Limited	OS-PUR	\$840,000.00	7000000	7000000.00
19-May-20	Investors Mutual Limited	OS-PUR	\$60,000.00	500000	500000.00
19-May-20	Investors Mutual Limited	OS-PUR	\$840,000.00	7000000	7000000.00
19-May-20	Investors Mutual Limited	OS-PUR	\$60,000.00	500000	500000.00
20-May-20	Investors Mutual Limited	OS-PUR	\$6,741.05	46490	46490.00
				<u>32,062,824.00</u>	

**Investors Mutual Limited****ACN/ ARSN: 078 030 752**

Annexure 2 of page 1

**4. Present relevant interests**

<b>Holder of relevant interest</b>	<b>Registered holder of securities</b>	<b>Person entitled to be registered as holder</b>	<b>Nature of relevant interest</b>	<b>Number of Securities</b>	<b>Person's votes</b>
Investors Mutual Limited	RBC Global Services Australia Pty Ltd	Investors Mutual Limited	Ability to influence the voting and disposal of shares	97,300,000	97,300,000

**Investors Mutual Limited****ACN/ ARSN:****078 030 752****Annexure 3 of page 2****6. Addresses**

Name	Address
Investors Mutual Limited	Level 24, 25 Bligh Street, Sydney NSW 2000.
RBC Global Services Australia Pty Limited	Level 17, 2 Park Street, SYDNEY NSW 2000