

**Form 604  
Corporations Act 2001  
Section 671B**

**Notice of change of interests of substantial holder**

**To:** Capral Limited  
**ACN:** 004 213 692  
**ASX Code:** CAA

**1. Details of substantial holder**

**Name:** IOOF Holdings Limited  
**ACN:** ACN 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

There was a change in the interest of the substantial holder on: 11/05/2017  
The previous notice was given to the company on: 11/06/2015  
The previous notice was dated: 09/06/2015

**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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	54,880,762	11.561%	48,953,242	10.260%

### 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	Person	Nature	Consideration	Class & number (ord)	Person's votes
11/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 10,329.46	68,712	68,712
12/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 23,864.22	159,383	159,383
23/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,453.19	10,000	10,000
25/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,811.20	19,345	19,345
29/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 5,200.98	35,790	35,790
30/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 189,415.82	1,350,000	1,350,000
1/07/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 32.49	240	240
8/07/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 17,556.15	129,760	129,760
22/07/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,126.92	15,159	15,159
27/07/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,403.07	10,000	10,000
10/08/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 151,081.65	1,005,000	1,005,000
11/08/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 5,762.80	39,656	39,656
12/08/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 4,386.44	30,185	30,185
21/08/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 31,782.75	288,300	288,300
28/08/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 4,280.03	38,824	38,824
11/09/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 16,893.51	- 147,224	- 147,224
25/09/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 10,618.40	96,319	96,319
3/11/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 7,615.41	69,079	69,079
8/03/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 5,603.79	- 55,771	- 55,771
30/06/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 46,465.68	289,773	289,773
14/07/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 4,976.05	- 29,287	- 29,287
21/07/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 31,772.42	- 167,592	- 167,592

28/07/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 122,754.35	- 665,000	- 665,000
23/08/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 13,130.54	70,820	70,820
22/09/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 30,876.09	192,552	192,552
23/09/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 13,296.24	82,919	82,919
18/10/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 3,619.92	- 20,155	- 20,155
2/11/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 7,635.92	46,772	46,772
3/11/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 68,069.42	400,000	400,000
19/01/2017	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 96,038.24	- 550,000	- 550,000
20/01/2017	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 45,907.67	- 262,908	- 262,908
23/01/2017	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 2,769.56	- 15,861	- 15,861
24/01/2017	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 79,724.22	- 470,000	- 470,000
25/01/2017	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 154,220.31	- 901,231	- 901,231
27/01/2017	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 17,068.20	- 100,567	- 100,567
30/01/2017	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 30,714.31	- 180,971	- 180,971
1/02/2017	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 6,300.38	37,000	37,000
7/02/2017	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,338.66	12,964	12,964
10/02/2017	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 32,083.67	175,415	175,415
17/02/2017	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 9,135.16	- 44,660	- 44,660
21/02/2017	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 47,578.38	- 238,285	- 238,285
22/02/2017	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 79,806.31	- 399,691	- 399,691
23/02/2017	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 47,163.65	- 236,208	- 236,208
24/02/2017	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 257,212.46	- 1,224,606	- 1,224,606
27/02/2017	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 95,209.01	500,000	500,000
28/02/2017	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 264,755.64	1,467,636	1,467,636
1/03/2017	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 5,838.35	32,364	32,364
6/03/2017	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 18,429.88	- 102,047	- 102,047

7/03/2017	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 9,891.33	- 55,073	- 55,073
8/03/2017	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 5,079.02	- 28,279	- 28,279
9/03/2017	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 4,412.72	- 23,815	- 23,815
14/03/2017	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 4,490.11	- 25,000	- 25,000
15/03/2017	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 46,218.21	- 257,334	- 257,334
16/03/2017	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 115,425.38	- 642,666	- 642,666
17/03/2017	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 317,658.76	- 1,791,709	- 1,791,709
20/03/2017	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 2,459.87	- 13,696	- 13,696
21/03/2017	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 59,869.93	- 333,344	- 333,344
22/03/2017	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 29,932.10	- 166,656	- 166,656
24/03/2017	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 17,062.39	- 95,000	- 95,000
3/04/2017	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 72,184.68	- 412,694	- 412,694
4/04/2017	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 4,016.75	- 22,667	- 22,667
5/04/2017	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 10,663.09	- 60,343	- 60,343
6/04/2017	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 13,899.51	- 79,601	- 79,601
7/04/2017	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 21,703.58	- 124,294	- 124,294
10/04/2017	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 3,284.66	- 18,811	- 18,811
11/04/2017	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 20,582.39	- 117,873	- 117,873
12/04/2017	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 17,159.94	- 98,273	- 98,273
13/04/2017	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 34,863.97	- 199,662	- 199,662
18/04/2017	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 6,678.67	- 38,248	- 38,248
19/04/2017	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 2,593.55	- 14,853	- 14,853
11/05/2017	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 415,511.65	- 3,050,753	- 3,050,753

#### 4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Value Management Limited (ACN 090 879 904) and its subsidiaries	NAB Asset Servicing		Investment Manager	26,183,423	26,183,423
Perennial Value Management Limited (ACN 090 879 904) and its subsidiaries	Citigroup		Investment Manager	6,410,516	6,410,516
Perennial Value Management Limited (ACN 090 879 904) and its subsidiaries	BNP		Investment Manager	16,359,303	16,359,303

#### 5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name & ACN	Nature of association
Not applicable	

#### 6. Addresses

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

Name	Address
Capral Limited	71 Ashburn Rd Bundamba QLD 4304
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
Perennial Value Management Limited	Level 27, 88 Phillip Street Sydney NSW 2000