

**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:	8 Pages (incl. Coversheet)	Date:	1 March 2021
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 Pact Group Holdings Ltd.

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 Pact Group Holdings Ltd

ACN/ARSN 145 989 644

**1. Details of substantial holder(1)**

Name Investors Mutual Limited

ACN/ARSN (if applicable) 078 030 752

There was a change in the interests of the substantial holder on 26 /02 /2020 .  
 The previous notice was given to the company on 05 /06 /2020  
 The previous notice was dated 05 /06/2020

**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	29,852,425	8.68%	26,170,127	7.61%

**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

**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

**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

1 / 3 / 2021

**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 606 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.

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
12-Jun-20	Investors Mutual Limited	OS-PUR	\$65,889.00	30000	30000
12-Jun-20	Investors Mutual Limited	OS-PUR	\$210,460.00	100000	100000
25-Jun-20	Investors Mutual Limited	OS-PUR	\$25,534.80	12000	12000
25-Jun-20	Investors Mutual Limited	OS-PUR	\$21,279.00	10000	10000
25-Jun-20	Investors Mutual Limited	OS-PUR	\$53,197.50	25000	25000
25-Jun-20	Investors Mutual Limited	OS-PUR	\$112,778.70	53000	53000
26-Jun-20	Investors Mutual Limited	OS-PUR	\$103,705.00	50000	50000
29-Jun-20	Investors Mutual Limited	OS-PUR	\$51,205.00	25000	25000
29-Jun-20	Investors Mutual Limited	OS-PUR	\$51,205.00	25000	25000
16-Jul-20	Investors Mutual Limited	OS-PUR	\$203,044.46	94792	94792
17-Jul-20	Investors Mutual Limited	OS-PUR	\$70,345.60	32000	32000
17-Jul-20	Investors Mutual Limited	OS-PUR	\$8,793.20	4000	4000
17-Jul-20	Investors Mutual Limited	OS-PUR	\$17,586.40	8000	8000
17-Jul-20	Investors Mutual Limited	OS-PUR	\$195,870.73	89101	89101
17-Jul-20	Investors Mutual Limited	OS-PUR	\$46,164.30	21000	21000
20-Jul-20	Investors Mutual Limited	OS-PUR	\$63,882.00	30000	30000
21-Jul-20	Investors Mutual Limited	OS-PUR	\$22,833.60	10720	10720
23-Jul-20	Investors Mutual Limited	OS-PUR	\$18,859.02	8854	8854
24-Jul-20	Investors Mutual Limited	OS-PUR	\$87,916.00	40000	40000
4-Aug-20	Investors Mutual Limited	OS-PUR	\$41,730.00	20000	20000
4-Aug-20	Investors Mutual Limited	OS-PUR	\$52,162.50	25000	25000
4-Aug-20	Investors Mutual Limited	OS-PUR	\$62,595.00	30000	30000
4-Aug-20	Investors Mutual Limited	OS-PUR	\$31,297.50	15000	15000
10-Aug-20	Investors Mutual Limited	OS-PUR	\$21,686.08	10426	10426
19-Aug-20	Investors Mutual Limited	OS-SAL	-\$366,111.31	-150292	-150292
19-Aug-20	Investors Mutual Limited	OS-SAL	-\$83,851.99	-34422	-34422
19-Aug-20	Investors Mutual Limited	OS-SAL	-\$183,055.66	-75146	-75146
19-Aug-20	Investors Mutual Limited	OS-SAL	-\$44,878.43	-18423	-18423
19-Aug-20	Investors Mutual Limited	OS-SAL	-\$21,256.54	-8726	-8726
19-Aug-20	Investors Mutual Limited	OS-SAL	-\$100,844.00	-40000	-40000
20-Aug-20	Investors Mutual Limited	OS-SAL	-\$792,864.00	-320000	-320000
20-Aug-20	Investors Mutual Limited	OS-SAL	-\$468,285.30	-189000	-189000
20-Aug-20	Investors Mutual Limited	OS-SAL	-\$96,630.30	-39000	-39000
20-Aug-20	Investors Mutual Limited	OS-SAL	-\$44,598.60	-18000	-18000
20-Aug-20	Investors Mutual Limited	OS-SAL	-\$468,285.30	-189000	-189000
20-Aug-20	Investors Mutual Limited	OS-SAL	-\$183,349.80	-74000	-74000
20-Aug-20	Investors Mutual Limited	OS-SAL	-\$396,432.00	-160000	-160000
21-Aug-20	Investors Mutual Limited	OS-SAL	-\$82,586.63	-33158	-33158
21-Aug-20	Investors Mutual Limited	OS-SAL	-\$41,293.32	-16579	-16579
21-Aug-20	Investors Mutual Limited	OS-SAL	-\$74,327.47	-29842	-29842
21-Aug-20	Investors Mutual Limited	OS-SAL	-\$74,327.47	-29842	-29842
21-Aug-20	Investors Mutual Limited	OS-SAL	-\$24,400.00	-10000	-10000
21-Aug-20	Investors Mutual Limited	OS-SAL	-\$4,954.00	-1989	-1989
21-Aug-20	Investors Mutual Limited	OS-SAL	-\$10,323.95	-4145	-4145
21-Aug-20	Investors Mutual Limited	OS-SAL	-\$19,410.03	-7793	-7793
24-Aug-20	Investors Mutual Limited	OS-SAL	-\$10,615.13	-4332	-4332
24-Aug-20	Investors Mutual Limited	OS-SAL	-\$176,906.63	-72195	-72195
24-Aug-20	Investors Mutual Limited	OS-SAL	-\$88,452.09	-36097	-36097

24-Aug-20	Investors Mutual Limited	OS-SAL	-\$159,217.19	-64976	-64976
24-Aug-20	Investors Mutual Limited	OS-SAL	-\$22,112.41	-9024	-9024
24-Aug-20	Investors Mutual Limited	OS-SAL	-\$159,217.19	-64976	-64976
24-Aug-20	Investors Mutual Limited	OS-SAL	-\$41,573.49	-16966	-16966
25-Aug-20	Investors Mutual Limited	OS-SAL	-\$134,226.07	-54737	-54737
25-Aug-20	Investors Mutual Limited	OS-SAL	-\$120,800.28	-49262	-49262
25-Aug-20	Investors Mutual Limited	OS-SAL	-\$120,800.28	-49262	-49262
25-Aug-20	Investors Mutual Limited	OS-SAL	-\$31,542.65	-12863	-12863
25-Aug-20	Investors Mutual Limited	OS-SAL	-\$67,111.81	-27368	-27368
25-Aug-20	Investors Mutual Limited	OS-SAL	-\$16,777.95	-6842	-6842
25-Aug-20	Investors Mutual Limited	OS-SAL	-\$8,053.02	-3284	-3284
26-Aug-20	Investors Mutual Limited	OS-SAL	-\$24,228.00	-10000	-10000
26-Aug-20	Investors Mutual Limited	OS-SAL	-\$87,667.20	-36000	-36000
26-Aug-20	Investors Mutual Limited	OS-SAL	-\$87,667.20	-36000	-36000
26-Aug-20	Investors Mutual Limited	OS-SAL	-\$353,010.35	-143851	-143851
26-Aug-20	Investors Mutual Limited	OS-SAL	-\$353,010.35	-143851	-143851
1-Sep-20	Investors Mutual Limited	OS-PUR	\$2,138,451.00	902300	902300
1-Sep-20	Investors Mutual Limited	OS-PUR	\$806,785.92	340416	340416
21-Sep-20	Investors Mutual Limited	OS-SAL	-\$229,290.50	-99800	-99800
27-Nov-20	Investors Mutual Limited	OS-SAL	-\$184,942.50	-75000	-75000
16-Dec-20	Investors Mutual Limited	OS-SAL	-\$26,212.00	-10000	-10000
16-Dec-20	Investors Mutual Limited	OS-SAL	-\$196,590.00	-75000	-75000
17-Dec-20	Investors Mutual Limited	OS-SAL	-\$406,545.00	-150000	-150000
21-Jan-21	Investors Mutual Limited	OS-SAL	-\$7,701.95	-2964	-2964
28-Jan-21	Investors Mutual Limited	OS-PUR	\$71,400.00	30000	30000
28-Jan-21	Investors Mutual Limited	OS-PUR	\$11,936.00	5000	5000
29-Jan-21	Investors Mutual Limited	OS-PUR	\$47,500.00	20000	20000
29-Jan-21	Investors Mutual Limited	OS-PUR	\$11,874.00	5000	5000
1-Feb-21	Investors Mutual Limited	OS-PUR	\$114,610.00	50000	50000
1-Feb-21	Investors Mutual Limited	OS-PUR	\$114,610.00	50000	50000
8-Feb-21	Investors Mutual Limited	OS-SAL	-\$49,201.25	-17500	-17500
8-Feb-21	Investors Mutual Limited	OS-SAL	-\$58,479.20	-20800	-20800
8-Feb-21	Investors Mutual Limited	OS-SAL	-\$18,082.38	-6467	-6467
8-Feb-21	Investors Mutual Limited	OS-SAL	-\$6,467.38	-2313	-2313
8-Feb-21	Investors Mutual Limited	OS-SAL	-\$36,164.76	-12934	-12934
18-Feb-21	Investors Mutual Limited	OS-SAL	-\$108,078.52	-37400	-37400
18-Feb-21	Investors Mutual Limited	OS-SAL	-\$128,596.10	-44500	-44500
18-Feb-21	Investors Mutual Limited	OS-SAL	-\$175,812.00	-60000	-60000
18-Feb-21	Investors Mutual Limited	OS-SAL	-\$582,040.00	-200000	-200000
19-Feb-21	Investors Mutual Limited	OS-SAL	-\$512,550.00	-170000	-170000
19-Feb-21	Investors Mutual Limited	OS-SAL	-\$29,900.00	-10000	-10000
19-Feb-21	Investors Mutual Limited	OS-SAL	-\$149,500.00	-50000	-50000
19-Feb-21	Investors Mutual Limited	OS-SAL	-\$1,025,100.00	-340000	-340000
19-Feb-21	Investors Mutual Limited	OS-SAL	-\$299,000.00	-100000	-100000
22-Feb-21	Investors Mutual Limited	OS-SAL	-\$6,384.11	-2069	-2069
22-Feb-21	Investors Mutual Limited	OS-SAL	-\$125,534.50	-40300	-40300
22-Feb-21	Investors Mutual Limited	OS-SAL	-\$39,495.68	-12800	-12800
22-Feb-21	Investors Mutual Limited	OS-SAL	-\$149,520.00	-48000	-48000
22-Feb-21	Investors Mutual Limited	OS-SAL	-\$72,027.16	-23343	-23343
22-Feb-21	Investors Mutual Limited	OS-SAL	-\$161,376.88	-52300	-52300
22-Feb-21	Investors Mutual Limited	OS-SAL	-\$617,120.00	-200000	-200000
23-Feb-21	Investors Mutual Limited	OS-SAL	-\$311,770.00	-100000	-100000
23-Feb-21	Investors Mutual Limited	OS-SAL	-\$26,411.04	-8140	-8140
23-Feb-21	Investors Mutual Limited	OS-SAL	-\$3,432.79	-1058	-1058
23-Feb-21	Investors Mutual Limited	OS-SAL	-\$31,200.00	-10000	-10000
23-Feb-21	Investors Mutual Limited	OS-SAL	-\$6,865.57	-2116	-2116

23-Feb-21	Investors Mutual Limited	OS-SAL	-\$24,032.75	-7407	-7407
23-Feb-21	Investors Mutual Limited	OS-SAL	-\$52,818.84	-16279	-16279
24-Feb-21	Investors Mutual Limited	OS-SAL	-\$294,411.30	-91860	-91860
24-Feb-21	Investors Mutual Limited	OS-SAL	-\$267,915.57	-83593	-83593
24-Feb-21	Investors Mutual Limited	OS-SAL	-\$588,825.81	-183721	-183721
24-Feb-21	Investors Mutual Limited	OS-SAL	-\$320,500.00	-100000	-100000
25-Feb-21	Investors Mutual Limited	OS-SAL	-\$325,570.00	-100000	-100000
25-Feb-21	Investors Mutual Limited	OS-SAL	-\$259,600.00	-80000	-80000
25-Feb-21	Investors Mutual Limited	OS-SAL	-\$32,450.00	-10000	-10000
25-Feb-21	Investors Mutual Limited	OS-SAL	-\$128,500.00	-40000	-40000
25-Feb-21	Investors Mutual Limited	OS-SAL	-\$417,625.00	-130000	-130000
25-Feb-21	Investors Mutual Limited	OS-SAL	-\$68,145.00	-21000	-21000
25-Feb-21	Investors Mutual Limited	OS-SAL	-\$240,130.00	-74000	-74000
25-Feb-21	Investors Mutual Limited	OS-SAL	-\$519,200.00	-160000	-160000
25-Feb-21	Investors Mutual Limited	OS-SAL	-\$1,285,000.00	-400000	-400000
1-Mar-21	Investors Mutual Limited	OS-SAL	-\$32,721.00	-10000	-10000
1-Mar-21	Investors Mutual Limited	OS-SAL	-\$130,884.00	-40000	-40000
1-Mar-21	Investors Mutual Limited	OS-SAL	-\$98,163.00	-30000	-30000

**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	State Street - IMNGS	Investors Mutual Limited	Ability to influence the voting and disposal of shares	250,076	250,076
Investors Mutual Limited	State Street - IMSSAT IMSSHG	Investors Mutual Limited	Ability to influence the voting and disposal of shares	2,450,350	2,450,350
Investors Mutual Limited	Sandhurst Trustees Ltd - IMSAN	Investors Mutual Limited	Ability to influence the voting and disposal of shares	670,000	670,000
Investors Mutual Limited	Citicorp Nominees Pty Ltd – IMCF14	Investors Mutual Limited	Ability to influence the voting and disposal of shares	2,620,000	2,620,000
Investors Mutual Limited	Citicorp Nominees Pty Ltd	Investors Mutual Limited	Ability to influence the voting and disposal of shares	20,179,701	20,179,701

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

<b>Name</b>	<b>Address</b>
Investors Mutual Limited	Level 24, 25 Bligh Street, Sydney NSW 2000.
Citicorp Nominees Pty Ltd	Level 16, 120 Collins Street, Melbourne
Sandhurst Trustees Pty Ltd	Bendigo Bank, Level 1, 410 Collins Street Melbourne, VIC 3000
State Street	Level 17, 420 George Street, Sydney NSW 2000