

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:	7 Pages (incl. Coversheet)	Date:	30 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 29 /03 /2021
 The previous notice was given to the company on 01 /03 /2021
 The previous notice was dated 01 /03/2021

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	26,170,127	7.61%	22,519,891	6.55%

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 30/03/2021

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 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.

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
2-Mar-21	Investors Mutual Limited	OS-SAL	-\$111,104.00	-35000	-35000
2-Mar-21	Investors Mutual Limited	OS-SAL	-\$57,139.20	-18000	-18000
2-Mar-21	Investors Mutual Limited	OS-SAL	-\$63,488.00	-20000	-20000
2-Mar-21	Investors Mutual Limited	OS-SAL	-\$317,440.00	-100000	-100000
2-Mar-21	Investors Mutual Limited	OS-SAL	-\$130,150.40	-41000	-41000
2-Mar-21	Investors Mutual Limited	OS-SAL	-\$326,963.20	-103000	-103000
2-Mar-21	Investors Mutual Limited	OS-SAL	-\$222,208.00	-70000	-70000
2-Mar-21	Investors Mutual Limited	OS-SAL	-\$317,440.00	-100000	-100000
3-Mar-21	Investors Mutual Limited	OS-SAL	-\$155,901.38	-47949	-47949
4-Mar-21	Investors Mutual Limited	OS-SAL	-\$133,827.31	-42051	-42051
4-Mar-21	Investors Mutual Limited	OS-SAL	-\$350,075.00	-110000	-110000
8-Mar-21	Investors Mutual Limited	OS-SAL	-\$36,922.53	-11429	-11429
8-Mar-21	Investors Mutual Limited	OS-SAL	-\$92,570.04	-28571	-28571
8-Mar-21	Investors Mutual Limited	OS-SAL	-\$92,301.47	-28571	-28571
8-Mar-21	Investors Mutual Limited	OS-SAL	-\$231,429.96	-71429	-71429
10-Mar-21	Investors Mutual Limited	OS-SAL	-\$40,800.00	-12000	-12000
10-Mar-21	Investors Mutual Limited	OS-SAL	-\$238,000.00	-70000	-70000
10-Mar-21	Investors Mutual Limited	OS-SAL	-\$33,660.00	-9900	-9900
10-Mar-21	Investors Mutual Limited	OS-SAL	-\$34,000.00	-10000	-10000
10-Mar-21	Investors Mutual Limited	OS-SAL	-\$71,400.00	-21000	-21000
10-Mar-21	Investors Mutual Limited	OS-SAL	-\$204,000.00	-60000	-60000
10-Mar-21	Investors Mutual Limited	OS-SAL	-\$241,400.00	-71000	-71000
10-Mar-21	Investors Mutual Limited	OS-SAL	-\$476,000.00	-140000	-140000
10-Mar-21	Investors Mutual Limited	OS-SAL	-\$510,000.00	-150000	-150000
11-Mar-21	Investors Mutual Limited	OS-SAL	-\$25,803.36	-7200	-7200
11-Mar-21	Investors Mutual Limited	OS-SAL	-\$31,179.06	-8700	-8700
15-Mar-21	Investors Mutual Limited	OS-SAL	-\$430,313.52	-116144	-116144
15-Mar-21	Investors Mutual Limited	OS-SAL	-\$306,074.40	-83856	-83856
15-Mar-21	Investors Mutual Limited	OS-SAL	-\$645,470.28	-174216	-174216
15-Mar-21	Investors Mutual Limited	OS-SAL	-\$459,111.60	-125784	-125784
15-Mar-21	Investors Mutual Limited	OS-SAL	-\$139,852.64	-37747	-37747
15-Mar-21	Investors Mutual Limited	OS-SAL	-\$99,473.45	-27253	-27253
15-Mar-21	Investors Mutual Limited	OS-SAL	-\$73,100.00	-20000	-20000
15-Mar-21	Investors Mutual Limited	OS-SAL	-\$215,156.76	-58072	-58072
15-Mar-21	Investors Mutual Limited	OS-SAL	-\$153,037.20	-41928	-41928
15-Mar-21	Investors Mutual Limited	OS-SAL	-\$421,706.81	-113821	-113821
15-Mar-21	Investors Mutual Limited	OS-SAL	-\$299,953.35	-82179	-82179
15-Mar-21	Investors Mutual Limited	OS-SAL	-\$731,000.00	-200000	-200000
17-Mar-21	Investors Mutual Limited	OS-SAL	-\$50,854.38	-13800	-13800
17-Mar-21	Investors Mutual Limited	OS-SAL	-\$33,677.52	-9200	-9200
17-Mar-21	Investors Mutual Limited	OS-SAL	-\$59,698.62	-16200	-16200
17-Mar-21	Investors Mutual Limited	OS-SAL	-\$39,534.48	-10800	-10800
17-Mar-21	Investors Mutual Limited	OS-SAL	-\$73,212.00	-20000	-20000
17-Mar-21	Investors Mutual Limited	OS-SAL	-\$110,553.00	-30000	-30000
17-Mar-21	Investors Mutual Limited	OS-SAL	-\$146,424.00	-40000	-40000
17-Mar-21	Investors Mutual Limited	OS-SAL	-\$73,212.00	-20000	-20000
17-Mar-21	Investors Mutual Limited	OS-SAL	-\$110,553.00	-30000	-30000
17-Mar-21	Investors Mutual Limited	OS-SAL	-\$221,106.00	-60000	-60000

25-Mar-21	Investors Mutual Limited	OS-SAL	-\$13,384.09	-3614	-3614
25-Mar-21	Investors Mutual Limited	OS-SAL	-\$8,603.00	-2323	-2323
25-Mar-21	Investors Mutual Limited	OS-SAL	-\$76,286.34	-20599	-20599
25-Mar-21	Investors Mutual Limited	OS-SAL	-\$88,903.82	-24006	-24006
25-Mar-21	Investors Mutual Limited	OS-SAL	-\$6,980.91	-1885	-1885
25-Mar-21	Investors Mutual Limited	OS-SAL	-\$105,154.34	-28394	-28394
25-Mar-21	Investors Mutual Limited	OS-SAL	-\$14,339.56	-3872	-3872
25-Mar-21	Investors Mutual Limited	OS-SAL	-\$50,666.22	-13681	-13681
25-Mar-21	Investors Mutual Limited	OS-SAL	-\$95,595.86	-25813	-25813
25-Mar-21	Investors Mutual Limited	OS-SAL	-\$95,595.86	-25813	-25813
26-Mar-21	Investors Mutual Limited	OS-SAL	-\$81,482.56	-22142	-22142
26-Mar-21	Investors Mutual Limited	OS-SAL	-\$7,455.68	-2026	-2026
26-Mar-21	Investors Mutual Limited	OS-SAL	-\$12,132.56	-3244	-3244
26-Mar-21	Investors Mutual Limited	OS-SAL	-\$1,110.78	-297	-297
26-Mar-21	Investors Mutual Limited	OS-SAL	-\$157,919.84	-42913	-42913
26-Mar-21	Investors Mutual Limited	OS-SAL	-\$23,517.12	-6288	-6288
26-Mar-21	Investors Mutual Limited	OS-SAL	-\$28,199.60	-7540	-7540
26-Mar-21	Investors Mutual Limited	OS-SAL	-\$189,350.72	-51454	-51454
26-Mar-21	Investors Mutual Limited	OS-SAL	-\$6,049.92	-1644	-1644
26-Mar-21	Investors Mutual Limited	OS-SAL	-\$901.34	-241	-241
26-Mar-21	Investors Mutual Limited	OS-SAL	-\$440,028.64	-119573	-119573
26-Mar-21	Investors Mutual Limited	OS-SAL	-\$65,528.54	-17521	-17521
26-Mar-21	Investors Mutual Limited	OS-SAL	-\$12,427.36	-3377	-3377
26-Mar-21	Investors Mutual Limited	OS-SAL	-\$1,851.30	-495	-495
26-Mar-21	Investors Mutual Limited	OS-SAL	-\$160,484.80	-43610	-43610
26-Mar-21	Investors Mutual Limited	OS-SAL	-\$23,898.60	-6390	-6390
26-Mar-21	Investors Mutual Limited	OS-SAL	-\$320,965.92	-87219	-87219
26-Mar-21	Investors Mutual Limited	OS-SAL	-\$43,909.76	-11932	-11932
26-Mar-21	Investors Mutual Limited	OS-SAL	-\$47,800.94	-12781	-12781
26-Mar-21	Investors Mutual Limited	OS-SAL	-\$6,541.26	-1749	-1749
26-Mar-21	Investors Mutual Limited	OS-SAL	-\$82,851.52	-22514	-22514
26-Mar-21	Investors Mutual Limited	OS-SAL	-\$687,471.84	-186813	-186813
26-Mar-21	Investors Mutual Limited	OS-SAL	-\$12,338.26	-3299	-3299
26-Mar-21	Investors Mutual Limited	OS-SAL	-\$102,378.76	-27374	-27374
26-Mar-21	Investors Mutual Limited	OS-SAL	-\$47,800.94	-12781	-12781
26-Mar-21	Investors Mutual Limited	OS-SAL	-\$320,965.92	-87219	-87219

Investors Mutual Limited**ACN/ ARSN: 078 030 752****Annexure 2 of page 1****4. Present relevant interests**

Holder of relevant Interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Number of Securities	Person's votes
Investors Mutual Limited	State Street - IMNGS	Investors Mutual Limited	Ability to influence the voting and disposal of shares	148,662	148,662
Investors Mutual Limited	State Street - IMSSAT IMSSHG	Investors Mutual Limited	Ability to influence the voting and disposal of shares	2,048,988	2,048,988
Investors Mutual Limited	JP Morgan - 1OPAE	Investors Mutual Limited	Ability to influence the voting and disposal of shares	335,768	335,768
Investors Mutual Limited	Sandhurst Trustees Ltd - IMSAN	Investors Mutual Limited	Ability to influence the voting and disposal of shares	570,000	570,000
Investors Mutual Limited	Citicorp Nominees Pty Ltd – IMCF14	Investors Mutual Limited	Ability to influence the voting and disposal of shares	2,234,512	2,234,512
Investors Mutual Limited	Citicorp Nominees Pty Ltd	Investors Mutual Limited	Ability to influence the voting and disposal of shares	17,181,961	17,181,961

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.
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
JP Morgan	85 Castlereagh Street Sydney, 2000 NSW, Australia