

# IML INVESTORS MUTUAL LTD

## INVESTMENT MANAGERS

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:	17 March 2017
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 Shopping Centres Australasia Property Group

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**In Company Name/Scheme Shopping Centres Australasia Property GroupACN/ARSN 158 809 851**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 16/03/2017The previous notice was given to the company on 02/11/2016The previous notice was dated 03/11/2016**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	37,320,054	5.08%	6.21%	46,094,663

**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

2AC A221

capacity

Company Sec.

sign here

date

17/3/2017

**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
3-Nov-16	Investors Mutual Limited	OS-PUR	\$118,800.00	55000	55000
3-Nov-16	Investors Mutual Limited	OS-PUR	\$95,040.00	44000	44000
4-Nov-16	Investors Mutual Limited	OS-PUR	\$55,900.00	26000	26000
4-Nov-16	Investors Mutual Limited	OS-PUR	\$460,100.00	215000	215000
7-Nov-16	Investors Mutual Limited	OS-PUR	\$327,000.00	150000	150000
9-Nov-16	Investors Mutual Limited	OS-PUR	\$379,750.00	175000	175000
9-Nov-16	Investors Mutual Limited	OS-PUR	\$214,000.00	100000	100000
15-Nov-16	Investors Mutual Limited	OS-PUR	\$884,000.00	425000	425000
15-Nov-16	Investors Mutual Limited	OS-PUR	\$416,000.00	200000	200000
15-Nov-16	Investors Mutual Limited	OS-PUR	\$228,800.00	110000	110000
15-Nov-16	Investors Mutual Limited	OS-PUR	\$104,000.00	50000	50000
15-Nov-16	Investors Mutual Limited	OS-PUR	\$166,400.00	80000	80000
15-Nov-16	Investors Mutual Limited	OS-PUR	\$76,960.00	37000	37000
16-Nov-16	Investors Mutual Limited	OS-PUR	\$1,040,000.00	500000	500000
16-Nov-16	Investors Mutual Limited	OS-PUR	\$520,000.00	250000	250000
18-Nov-16	Investors Mutual Limited	OS-PUR	\$642,600.00	306000	306000
21-Nov-16	Investors Mutual Limited	OS-PUR	\$522,500.00	250000	250000
22-Nov-16	Investors Mutual Limited	OS-PUR	\$211,000.00	100000	100000
23-Nov-16	Investors Mutual Limited	OS-PUR	\$537,500.00	250000	250000
29-Nov-16	Investors Mutual Limited	OS-PUR	\$569,700.00	270000	270000
29-Nov-16	Investors Mutual Limited	OS-SAL	-\$35,870.00	-17000	-17000
29-Nov-16	Investors Mutual Limited	OS-PUR	\$569,700.00	270000	270000
29-Nov-16	Investors Mutual Limited	OS-PUR	\$274,300.00	130000	130000
1-Dec-16	Investors Mutual Limited	OS-PUR	\$105,500.00	50000	50000
1-Dec-16	Investors Mutual Limited	OS-PUR	\$211,000.00	100000	100000
1-Dec-16	Investors Mutual Limited	OS-PUR	\$105,500.00	50000	50000
5-Dec-16	Investors Mutual Limited	OS-PUR	\$209,000.00	100000	100000
8-Dec-16	Investors Mutual Limited	OS-PUR	\$424,000.00	200000	200000
20-Dec-16	Investors Mutual Limited	OS-PUR	\$110,500.00	50000	50000
20-Dec-16	Investors Mutual Limited	OS-PUR	\$110,500.00	50000	50000
21-Dec-16	Investors Mutual Limited	OS-PUR	\$33,150.00	15000	15000
21-Dec-16	Investors Mutual Limited	OS-PUR	\$236,578.29	107049	107049
21-Dec-16	Investors Mutual Limited	OS-PUR	\$77,350.00	35000	35000
22-Dec-16	Investors Mutual Limited	OS-PUR	\$11,050.00	5000	5000
11-Jan-17	Investors Mutual Limited	OS-PUR	\$484,000.00	220000	220000
12-Jan-17	Investors Mutual Limited	OS-SAL	-\$330,000.00	-150000	-150000
27-Jan-17	Investors Mutual Limited	OS-PUR	\$3,508,795.73	1573451	1573451
27-Jan-17	Investors Mutual Limited	OS-PUR	\$1,349,535.79	605173	605173
6-Feb-17	Investors Mutual Limited	OS-SAL	-\$383,326.71	-173451	-173451
21-Feb-17	Investors Mutual Limited	OS-SAL	-\$46,410.00	-21000	-21000
1-Mar-17	Investors Mutual Limited	OS-PUR	\$76,590.00	34500	34500
1-Mar-17	Investors Mutual Limited	OS-PUR	\$36,088.32	16256	16256
8-Mar-17	Investors Mutual Limited	OS-PUR	\$396,252.03	180937	180937
9-Mar-17	Investors Mutual Limited	OS-PUR	\$20,710.00	9500	9500
9-Mar-17	Investors Mutual Limited	OS-PUR	\$436,000.00	200000	200000
10-Mar-17	Investors Mutual Limited	OS-PUR	\$434,000.00	200000	200000

14-Mar-17	Investors Mutual Limited	OS-PUR	\$443,838.78	204534	204534
14-Mar-17	Investors Mutual Limited	OS-PUR	\$173,600.00	80000	80000
14-Mar-17	Investors Mutual Limited	OS-PUR	\$80,025.26	36878	36878
15-Mar-17	Investors Mutual Limited	OS-PUR	\$122,649.12	56782	56782
15-Mar-17	Investors Mutual Limited	OS-PUR	\$432,000.00	200000	200000
15-Mar-17	Investors Mutual Limited	OS-PUR	\$136,080.00	63000	63000
16-Mar-17	Investors Mutual Limited	OS-PUR	\$1,085,000.00	500000	500000
16-Mar-17	Investors Mutual Limited	OS-PUR	\$217,000.00	100000	100000
16-Mar-17	Investors Mutual Limited	OS-PUR	\$217,000.00	100000	100000
				<u>8,774,609.00</u>	

**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 - IMBQHG IMBQAT IMBQ8E	Investors Mutual Limited	Ability to influence the voting and disposal of shares	2,628,831	2,628,831
Investors Mutual Limited	J P Morgan - Funds SA - IMFDSA IMFDHG IMFDS IMFSSC	Investors Mutual Limited	Ability to influence the voting and disposal of shares	6,827,860	6,827,860
Investors Mutual Limited	J P Morgan - State Super - IMSSAT IMSSHG	Investors Mutual Limited	Ability to influence the voting and disposal of shares	2,383,445	2,383,445
Investors Mutual Limited	Sandhurst Trustees Ltd - IMSAN	Investors Mutual Limited	Ability to influence the voting and disposal of shares	1,430,000	1,430,000
Investors Mutual Limited	Citicorp Nominees Pty Ltd - IMCF14	Investors Mutual Limited	Ability to influence the voting and disposal of shares	4,270,000	4,270,000
Aurora Investment Management Pty Ltd (Aurora)	RBC Global Services Australia Pty Ltd	Investors Mutual Limited	Aurora holds over 20% of the voting power in IML	28,424,527	28,424,527
TAG Super	TAG Super	Investors Mutual Ltd	Ability to influence the voting and disposal of shares	65,000	65,000
TAG Foundation	Tag Foundation	Investors Mutual Ltd	Ability to influence the voting and disposal of shares	65,000	65,000
Pacific Current Group Limited	RBC Global Services Australia Pty Ltd	Investors Mutual Limited	Owns 100% of the shares in Aurora	As above	As above

**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.
Pacific Current Group Limited	Level 14, 39 Martin Place, Sydney NSW 2000
Aurora Investment Management Pty Limited	Level 14, 39 Martin Place, Sydney NSW 2000
RBC Global Services Australia Pty Limited	Level 17, 2 Park Street, SYDNEY NSW 2000
Sandhurst Trustees Pty Ltd	Bendigo Bank, Level 1, 410 Collins Street Melbourne, VIC 3000
State Street	Level 15, 120 Collins Street, MELBOURNE, Victoria, 3000
JP Morgan	Locked Bag 7, Royal Exchange, Sydney NSW 1225
TAG	Level 24, 25 Bligh Street, Sydney NSW 2000.