

IFM Investors Pty Ltd ABN 67 107 247 727, AFS Licence No. 284404  
IFM Investors (Nominees) Limited, ABN 56 003 969 891, AFS Licence No. 235169  
IFM Infrastructure Funds, ABN 91 157 945 930  
IFM International Private Equity Fund I, ABN 27 876 336 538  
IFM International Private Equity Funds, ABN 40 869 828 619  
IFM International Private Equity Fund III, ABN 21 393 445 075  
IFM Listed Equity Funds Pooled Superannuation Trust, ABN 81 088 318 274



# FAX

To: ASX Market Announcements Office (MAO)

Subject FORM

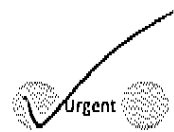
From: IFM Investors Pty Ltd

Fax No: 1300 135 638

Date 29/03/2018

Pages: 6

(incl. cover sheet)



Urgent



For Review



Please Comment



Please Reply

This facsimile is confidential. If you are not the intended recipient you must not disclose or use the information contained in it. If you have received this facsimile in error please notify us immediately by telephone and destroy the document

Dear ASIC

Please see attached form for lodgement.

Yours sincerely

Joshua Lim  
Company Secretary

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Metals X Limited

ACN/ARSN 110 150 055

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

Name INDUSTRY SUPER HOLDINGS PTY. LTD.

ACN/ARSN (if applicable) 119 748 080

This notice is given by INDUSTRY SUPER HOLDINGS PTY. LTD. on behalf of itself and each of its controlled bodies corporate (IFM Group Subsidiaries) named in the list of 1 page annexed to this notice and marked A.

The holder became a substantial holder on 28 March 2018

**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| Ordinary shares         | 30,619,317           | 30,619,317         | 5.00%            |

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest                          | Nature of relevant interest (7)                                                                                                                                                                                                          | Class and number of securities |
|------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| IFM INVESTORS PTY LTD<br>ACN 107 247 727             | Power to control exercise of voting rights/disposal in METALS X LIMITED (MLX) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement.                                                       | 30,619,317 ordinary shares     |
| INDUSTRY SUPER HOLDINGS PTY. LTD.<br>ACN 119 748 080 | Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of IFM INVESTORS PTY LTD.                                                                                                  | 30,619,317 ordinary shares     |
| Each of the IFM Group Subsidiaries                   | Taken under section 608(3) of the Corporations Act to have a relevant interest by reason of having voting power (through the relevant interests of its associate, INDUSTRY SUPER HOLDINGS PTY. LTD.) above 20% in IFM INVESTORS PTY LTD. | 30,619,317 ordinary shares     |

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest              | Registered holder of securities              | Person entitled to be registered as holder (8) | Class and number of securities |
|------------------------------------------|----------------------------------------------|------------------------------------------------|--------------------------------|
| IFM INVESTORS PTY LTD<br>ACN 107 247 727 | JP MORGAN CHASE BANK N.A.<br>(Sydney Branch) |                                                | 4,023,291 ordinary shares      |
| IFM INVESTORS PTY LTD<br>ACN 107 247 727 | JP MORGAN CHASE BANK N.A.<br>(Sydney Branch) |                                                | 4,068,850 ordinary shares      |
| IFM INVESTORS PTY LTD<br>ACN 107 247 727 | CITICORP NOMINEES PTY LIMITED                |                                                | 5,814,098 ordinary shares      |
| IFM INVESTORS PTY LTD<br>ACN 107 247 727 | IFM INVESTORS (NOMINEES) LIMITED<br>ACN      |                                                | 24,808 ordinary shares         |
| IFM INVESTORS PTY LTD<br>ACN 107 247 727 | THE NORTHERN TRUST COMPANY                   |                                                | 5,517,548 ordinary shares      |
| IFM INVESTORS PTY LTD<br>ACN 107 247 727 | NAB ASSET SERVICING                          |                                                | 1,964,441 ordinary shares      |
| IFM INVESTORS PTY LTD<br>ACN 107 247 727 | STATE STREET AUSTRALIA LIMITED               |                                                | 9,206,285 ordinary shares      |

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest              | Date of acquisition | Consideration (9) |          | Class and number of securities         |
|------------------------------------------|---------------------|-------------------|----------|----------------------------------------|
|                                          |                     | Cash              | Non-cash |                                        |
| IFM INVESTORS PTY LTD<br>ACN 107 247 727 | 28 November 2017    | \$623.00          |          | Acquisition of 623 ordinary shares     |
| IFM INVESTORS PTY LTD<br>ACN 107 247 727 | 1 December 2017     | \$9,101.93        |          | Acquisition of 9,122 ordinary shares   |
| IFM INVESTORS PTY LTD<br>ACN 107 247 727 | 4 December 2017     | \$61,202.00       |          | Acquisition of 61,202 ordinary shares  |
| IFM INVESTORS PTY LTD<br>ACN 107 247 727 | 5 December 2017     | \$159,749.85      |          | Acquisition of 165,750 ordinary shares |
| IFM INVESTORS PTY LTD<br>ACN 107 247 727 | 6 December 2017     | \$187,042.50      |          | Acquisition of 200,000 ordinary shares |
| IFM INVESTORS PTY LTD<br>ACN 107 247 727 | 7 December 2017     | \$60,383.22       |          | Acquisition of 67,505 ordinary shares  |
| IFM INVESTORS PTY LTD<br>ACN 107 247 727 | 8 December 2017     | \$180,840.00      |          | Acquisition of 200,000 ordinary shares |
| IFM INVESTORS PTY LTD<br>ACN 107 247 727 | 11 December 2017    | \$75,050.26       |          | Acquisition of 81,763 ordinary shares  |
| IFM INVESTORS PTY LTD<br>ACN 107 247 727 | 13 December 2017    | \$5,182.36        |          | Acquisition of 5,633 ordinary shares   |
| IFM INVESTORS PTY LTD<br>ACN 107 247 727 | 20 December 2017    | \$34,209.75       |          | Disposal of 34,940 ordinary shares     |
| IFM INVESTORS PTY LTD<br>ACN 107 247 727 | 8 January 2018      | \$355,421.14      |          | Disposal of 308,120 ordinary shares    |
| IFM INVESTORS PTY LTD<br>ACN 107 247 727 | 9 January 2018      | \$390,782.26      |          | Disposal of 332,045 ordinary shares    |
| IFM INVESTORS PTY LTD<br>ACN 107 247 727 | 10 January 2018     | \$245,480.65      |          | Disposal of 209,992 ordinary shares    |
| IFM INVESTORS PTY LTD<br>ACN 107 247 727 | 11 January 2018     | \$57,567.65       |          | Disposal of 49,478 ordinary shares     |
| IFM INVESTORS PTY LTD<br>ACN 107 247 727 | 12 January 2018     | \$134,472.11      |          | Disposal of 113,469 ordinary shares    |
| IFM INVESTORS PTY LTD<br>ACN 107 247 727 | 21 February 2018    | \$297,675.00      |          | Disposal of 350,000 ordinary shares    |
| IFM INVESTORS PTY LTD<br>ACN 107 247 727 | 22 February 2018    | \$220,853.70      |          | Disposal of 269,531 ordinary shares    |
| IFM INVESTORS PTY LTD<br>ACN 107 247 727 | 23 February 2018    | \$77,565.69       |          | Disposal of 91,093 ordinary shares     |
| IFM INVESTORS PTY LTD<br>ACN 107 247 727 | 26 February 2018    | \$25,728.85       |          | Disposal of 30,255 ordinary shares     |
| IFM INVESTORS PTY LTD<br>ACN 107 247 727 | 1 March 2018        | \$387,743.47      |          | Acquisition of 469,774 ordinary shares |
| IFM INVESTORS PTY LTD<br>ACN 107 247 727 | 2 March 2018        | \$66,211.95       |          | Acquisition of 81,180 ordinary shares  |
| IFM INVESTORS PTY LTD<br>ACN 107 247 727 | 5 March 2018        | \$174,272.96      |          | Acquisition of 210,170 ordinary shares |
| IFM INVESTORS PTY LTD<br>ACN 107 247 727 | 6 March 2018        | \$419,120.00      |          | Acquisition of 500,000 ordinary shares |
| IFM INVESTORS PTY LTD<br>ACN 107 247 727 | 9 March 2018        | \$162,390.80      |          | Acquisition of 191,048 ordinary shares |

|                                          |               |              |                                           |
|------------------------------------------|---------------|--------------|-------------------------------------------|
| IFM INVESTORS PTY LTD<br>ACN 107 247 727 | 21 March 2018 | \$155,361.05 | Acquisition of 191,049<br>ordinary shares |
| IFM INVESTORS PTY LTD<br>ACN 107 247 727 | 23 March 2018 | \$184,917.50 | Acquisition of 237,500<br>ordinary shares |
| IFM INVESTORS PTY LTD<br>ACN 107 247 727 | 28 March 2018 | \$188,750.00 | Acquisition of 250,000<br>ordinary shares |

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable)  | Nature of association                                                                 |
|------------------------------------|---------------------------------------------------------------------------------------|
| Each of the IFM Group Subsidiaries | Body corporate controlled by the substantial holder INDUSTRY SUPER HOLDINGS PTY. LTD. |

**7. Addresses**

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

| Name                              | Address                                                   |
|-----------------------------------|-----------------------------------------------------------|
| INDUSTRY SUPER HOLDINGS PTY. LTD. | Level 29 Cassolden, 2 Lonsdale Street, Melbourne VIC 3000 |
| IFM Group Subsidiaries            | See list of 1 page annexed to this notice and marked A    |

**Signature**

print name Joshua Lim

capacity Company Secretary

sign here



date 29 March 2018

**DIRECTIONS**

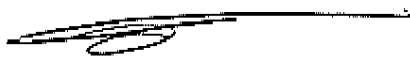
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, moneys 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.

**ANNEXURE A — ASSOCIATED COMPANIES****IFM Group**

| <b>Name</b>                                     | <b>ACN/ABN</b> | <b>Address</b>                                                                            | <b>Country</b> |
|-------------------------------------------------|----------------|-------------------------------------------------------------------------------------------|----------------|
| IFM FIDUCIARY NO. 2 PTY LTD                     | 158 365 505    | Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000                           | Australia      |
| IFM FIDUCIARY PTY LTD                           | 135 450 618    | Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000                           | Australia      |
| IFM HOLDINGS PTY LTD                            | 135 448 225    | Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000                           | Australia      |
| IFM INVESTORS (JAPAN) PTY LTD                   | 166 271 889    | Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000                           | Australia      |
| IFM INVESTORS (NOMINEES) LIMITED                | 003 969 891    | Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000                           | Australia      |
| IFM INVESTORS PTY LTD                           | 107 247 727    | Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000                           | Australia      |
| IFS INSURANCE SOLUTIONS PTY LTD                 | 070 588 108    | Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000                           | Australia      |
| INDUSTRY FUND FINANCIAL SERVICES PTY LTD        | 073 331 414    | Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000                           | Australia      |
| INDUSTRY FUND SERVICES LIMITED                  | 007 016 195    | Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000                           | Australia      |
| INDUSTRY FUNDS INVESTMENTS LTD                  | 006 883 227    | Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000                           | Australia      |
| INDUSTRY FUNDS MANAGEMENT (NOMINEES 2) PTY LTD  | 073 931 843    | Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000                           | Australia      |
| INDUSTRY FUNDS MANAGEMENT (NOMINEES) LIMITED    | 003 969 891    | Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000                           | Australia      |
| INDUSTRY SUPER AUSTRALIA PTY LTD                | 158 563 270    | Level 39 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000                           | Australia      |
| INDUSTRY SUPER HOLDINGS PTY. LTD.               | 119 748 060    | Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000                           | Australia      |
| INTERNATIONAL PROPERTY FUNDS MANAGEMENT PTY LTD | 619 875 240    | Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000                           | Australia      |
| LENTESCO PACKAGING PTY LTD                      | 136 351 249    | Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000                           | Australia      |
| NSW RENT BUY PTY LIMITED                        | 052 000 709    | Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000                           | Australia      |
| SBLB PTY LTD                                    | 073 931 790    | Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000                           | Australia      |
| SUPER MEMBER INVESTMENTS LIMITED                | 095 974 100    | Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000                           | Australia      |
| THE NEW DAILY PTY LTD                           | 153 137 243    | Level 39 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000                           | Australia      |
| IFM GLOBAL INFRASTRUCTURE (CANADA) GP, INC      | BC0951184      | 99 Park Avenue, 19 <sup>th</sup> Floor, New York, NY 10016, USA                           | Canada         |
| IFM INVESTORS (HK) LTD                          | 2378663        | 21 <sup>st</sup> Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong | Hong Kong      |
| IFM INVESTORS (JAPAN), LLC                      |                | 99 Park Avenue, 19 <sup>th</sup> Floor, New York, NY 10016, USA                           | Japan          |
| IFM INVESTORS (KOREA) PTY LTD                   | 618 285 126    | Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000                           | Australia      |
| IFM GLOBAL INFRASTRUCTURE (UK) GP LTD           | 6547980        | 3 <sup>rd</sup> Floor, 60 Gresham Street, London, EC2V 7BB UK                             | UK             |
| IFM INVESTORS (UK) LTD                          | 5857982        | 3 <sup>rd</sup> Floor, 60 Gresham Street, London, EC2V 7BB UK                             | UK             |
| IFM (US) SECURITIES, LLC                        | 90-0918932     | 99 Park Avenue, 19 <sup>th</sup> Floor, New York, NY 10016, USA                           | US             |
| IFM GLOBAL INFRASTRUCTURE (US) GP, LLC          | 98-0634648     | 99 Park Avenue, 19 <sup>th</sup> Floor, New York, NY 10016, USA                           | US             |
| IFM INVESTORS (US) ADVISOR, LLC                 | 146366         | 99 Park Avenue, 19 <sup>th</sup> Floor, New York, NY 10016, USA                           | US             |
| IFM INVESTORS (US), LLC                         | 146366         | 99 Park Avenue, 19 <sup>th</sup> Floor, New York, NY 10016, USA                           | US             |

This is the annexure of 1 page marked A mentioned in the Form 603 signed by me and dated 29 March 2018



Signature of Joshua Lim, Company Secretary (INDUSTRY SUPER HOLDINGS PTY. LTD.)