

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme PREMIER INVESTMENTS PTY LTD

ACN/ARSN 006 727 966

1. Details of substantial holder (1)

Name 452 CAPITAL PTY LIMITED

ACN/ARSN (if applicable) 101 924 430

There was a change in the interests of the substantial holder on 5 September 2008

The previous notice was given to the company on 13 May 2008

The previous notice was dated 9 May 2008

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	6,831,742	7.575%	7,872,743	5.706%

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 changes (6)	Consideration given in relation to change (7)	Class and number of securities affected	Persons votes affected
REFER ANNEXURE A					

4. Present relevant interest

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
REFER ANNEXURE B					

5. Changes in association

The persons who have become associate (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
N/A	

6. Addresses

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

Name	Address
452 Capital Pty Limited	Level 18 Royal Exchange Building 56 Pitt Street Sydney NSW 2000
Drury Lane Investments Pty Limited (as trustee of the Drury Lane Trust)	C/- Level 18 Royal Exchange Building, 56 Pitt St Sydney NSW 2000
Colonial Mutual Life Assurance Society Limited	C/- Level 2, 48 Martin Place Sydney NSW 2000

Signature

Print name Peter Morgan Capacity: Director

Sign here _____ Date 9 September 2008

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 interest of a group of persons are essentially similar, they may be referred to throughout the form as a specifically names 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 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.
- (7) Details of the consideration must include any and all benefits, money and other, that any persons 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.

ANNEXURE A

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (6) and number of securities effected (ordinary shares unless stated)	Person's votes affected
26/05/2008	452 Capital Pty Ltd	OS-SAL	(532,000.00)	(70,000)	(70,000)
26/05/2008	452 Capital Pty Ltd	OS-PUR	532,000.00	70,000	70,000
12/06/2008	452 Capital Pty Ltd	OS-SAL	(435,130.40)	(57,254)	(57,254)
17/06/2008	452 Capital Pty Ltd	OS-PUR	225,576.56	30,000	30,000
15/08/2008	452 Capital Pty Ltd	CONVER	771,500.93	130,238	130,238
15/08/2008	452 Capital Pty Ltd	CONVER	356,009.64	60,100	60,100
15/08/2008	452 Capital Pty Ltd	CONVER	67,975.89	11,475	11,475
26/08/2008	452 Capital Pty Ltd	OS-PUR	159,337.13	31,442	31,442
05/09/2008	452 Capital Pty Ltd	OS-PUR	717,406.62	142,100	142,100
05/09/2008	452 Capital Pty Ltd	OS-PUR	256,973.94	50,900	50,900
05/09/2008	452 Capital Pty Ltd	OS-PUR	49,476.31	9,800	9,800
05/09/2008	452 Capital Pty Ltd	OS-PUR	131,768.56	26,100	26,100
05/09/2008	452 Capital Pty Ltd	OS-PUR	101,981.80	20,200	20,200
05/09/2008	452 Capital Pty Ltd	OS-PUR	350,588.08	70,000	70,000
05/09/2008	452 Capital Pty Ltd	OS-PUR	398,839.71	79,000	79,000
05/09/2008	452 Capital Pty Ltd	OS-PUR	78,758.22	15,600	15,600
05/09/2008	452 Capital Pty Ltd	OS-PUR	325,546.07	65,000	65,000
05/09/2008	452 Capital Pty Ltd	OS-PUR	200,429.57	39,700	39,700
05/09/2008	452 Capital Pty Ltd	OS-PUR	129,749.12	25,700	25,700
05/09/2008	452 Capital Pty Ltd	OS-PUR	54,020.06	10,700	10,700
05/09/2008	452 Capital Pty Ltd	OS-PUR	273,634.34	54,200	54,200
05/09/2008	452 Capital Pty Ltd	OS-PUR	116,117.89	23,000	23,000
05/09/2008	452 Capital Pty Ltd	OS-PUR	523,035.38	103,600	103,600
05/09/2008	452 Capital Pty Ltd	OS-PUR	48,466.60	9,600	9,600
05/09/2008	452 Capital Pty Ltd	OS-PUR	453,364.63	89,800	89,800

Print Name: Peter Morgan
Sign Here:

Capacity: Director
Date: 09 / 09 / 08

This is an annexure referred to in Form 604 – Notice of change of interests of substantial holder dated 5 September 2008

452 Capital Pty Ltd
A.C.N. 101 924 430

ANNEXURE B

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 holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's Votes
452 Capital Pty Limited	JP Morgan Nominees Australia Limited		Power to vote	Ordinary 3,770,306	3,770,306
	Westpac Nominees Limited		Power to vote	Ordinary 229,711	229,711
	BNP Paribas Securities		Power to vote	Ordinary 1,229,477	1,229,477
	ANZ Custodian Services Limited		Power to vote	Ordinary 161,372	161,372
	National Nominees Limited		Power to vote	Ordinary 392,126	392,126
	Citicorp Nominees Limited		Power to vote	Ordinary 2,089,751	2,089,751

Print Name: Peter Morgan

Capacity: Director

Sign Here:

Date: 09/09/2008