

Form 604

Corporations 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 26 September 2008
The previous notice was given to the company on 9 September 2008
The previous notice was dated 5 September 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	7,872,743	5.706%	9,520,786	6.900%

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 30 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
08/09/2008	452 Capital Pty Ltd	OS-PUR	182,905.00	37,796	37,796
09/09/2008	452 Capital Pty Ltd	OS-PUR	160,052.80	32,957	32,957
09/09/2008	452 Capital Pty Ltd	OS-PUR	485,641.27	100,000	100,000
10/09/2008	452 Capital Pty Ltd	OS-PUR	292,670.05	60,205	60,205
10/09/2008	452 Capital Pty Ltd	OS-PUR	607,653.13	125,000	125,000
11/09/2008	452 Capital Pty Ltd	OS-PUR	122,956.01	25,300	25,300
11/09/2008	452 Capital Pty Ltd	OS-PUR	301,567.86	62,052	62,052
12/09/2008	452 Capital Pty Ltd	OS-PUR	258,339.15	53,145	53,145
15/09/2008	452 Capital Pty Ltd	OS-PUR	289,655.93	60,192	60,192
16/09/2008	452 Capital Pty Ltd	OS-PUR	989,738.99	208,092	208,092
16/09/2008	452 Capital Pty Ltd	OS-PUR	118,302.37	25,000	25,000
17/09/2008	452 Capital Pty Ltd	OS-PUR	356,532.93	75,197	75,197
17/09/2008	452 Capital Pty Ltd	OS-PUR	209,566.27	44,200	44,200
17/09/2008	452 Capital Pty Ltd	OS-SAL	(3,570,632.00)	(751,712)	(751,712)
18/09/2008	452 Capital Pty Ltd	OS-PUR	118,173.67	25,582	25,582
18/09/2008	452 Capital Pty Ltd	OS-PUR	98,855.31	21,400	21,400
18/09/2008	452 Capital Pty Ltd	OS-PUR	58,204.53	12,600	12,600
19/09/2008	452 Capital Pty Ltd	OS-PUR	1,398,574.69	300,000	300,000
19/09/2008	452 Capital Pty Ltd	OS-PUR	808,553.66	172,936	172,936
19/09/2008	452 Capital Pty Ltd	OS-PUR	135,588.05	29,000	29,000
19/09/2008	452 Capital Pty Ltd	OS-PUR	256,405.36	55,000	55,000
19/09/2008	452 Capital Pty Ltd	OS-PUR	100,054.64	21,400	21,400
19/09/2008	452 Capital Pty Ltd	OS-PUR	932,383.12	200,000	200,000
19/09/2008	452 Capital Pty Ltd	OS-PUR	326,334.09	70,000	70,000
19/09/2008	452 Capital Pty Ltd	OS-PUR	122,964.34	26,300	26,300
19/09/2008	452 Capital Pty Ltd	OS-PUR	552,170.67	118,100	118,100
19/09/2008	452 Capital Pty Ltd	OS-PUR	72,001.94	15,400	15,400
19/09/2008	452 Capital Pty Ltd	OS-PUR	392,270.27	83,900	83,900
23/09/2008	452 Capital Pty Ltd	OS-PUR	187,094.25	41,075	41,075
26/09/2008	452 Capital Pty Ltd	OS-PUR	235,677.38	50,000	50,000
26/09/2008	452 Capital Pty Ltd	OS-PUR	595,848.98	126,412	126,412
26/09/2008	453 Capital Pty Ltd	OS-PUR	471,354.76	100,000	100,000
26/09/2008	454 Capital Pty Ltd	OS-PUR	101,115.80	21,514	21,514

Print Name: Peter Morgan
Sign Here:

Capacity: Director
Date: 30 / 09 / 08

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 4,125,781	4,125,781
	Westpac Nominees Limited		Power to vote	Ordinary 301,111	301,111
	BNP Paribas Securities		Power to vote	Ordinary 698,323	698,323
	ANZ Custodian Services Limited		Power to vote	Ordinary 1,327,858	1,327,858
	National Nominees Limited		Power to vote	Ordinary 421,126	421,126
	Citicorp Nominees Limited		Power to vote	Ordinary 2,646,587	2,646,587

Print Name: Peter Morgan

Capacity: Director

Sign Here:

Date: 30/09/2008