

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

Notice of initial substantial holder

To : Pacific Energy Limited
ACN: 009 191 744
ASX Code: PEA

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 10/10/2016

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	23,603,263	23,603,263	6.376%

3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Value Management Limited (ACN 090 879 904)	NAB Asset Servicing		Investment Manager	10,506,353	10,506,353

Perennial Value Management Limited (ACN 090 879 904)	JP Morgan		Investment Manager	5,067,607	5,067,607
Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	2,760,246	2,760,246
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	5,269,057	5,269,057

4. Consideration

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

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
16/06/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 11,724.15	- 25,000	- 25,000
22/06/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 102,557.29	217,728	217,728
23/06/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,181.35	2,508	2,508
24/06/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 99,216.66	- 211,509	- 211,509
27/06/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 49,801.85	- 106,195	- 106,195
28/06/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 47,399.56	- 98,720	- 98,720
26/07/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 486,258.91	- 944,440	- 944,440
27/07/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 7,735.13	- 14,814	- 14,814
29/07/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 14,786.80	- 24,699	- 24,699
1/08/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 38,498.12	- 64,305	- 64,305
2/08/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 65,150.17	- 108,823	- 108,823
3/08/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 5,922.74	- 9,893	- 9,893
8/08/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 50,078.29	- 77,812	- 77,812
9/08/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 69,170.85	- 106,898	- 106,898
10/08/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 17,512.11	- 27,423	- 27,423
12/08/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 6,286.95	- 9,845	- 9,845

17/08/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 11,570.66	- 18,119	- 18,119
25/08/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 125,889.61	- 193,182	- 193,182
29/08/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 9,814.16	- 15,132	- 15,132
5/09/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 102,440.89	- 156,791	- 156,791
6/09/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 80,390.32	- 127,885	- 127,885
7/09/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 94,074.34	- 149,504	- 149,504
8/09/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 94,909.72	- 150,791	- 150,791
9/09/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 118,068.72	- 186,345	- 186,345
10/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 5,778,593.58	9,856,254	9,856,254

5. Associates

Name & ACN	Nature of association
Not applicable	

6. Addresses

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

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
Pacific Energy Limited	Level 9, 37 St Georges Terrace, Perth, Western Australia, 6000
Perennial Value Management Limited	Level 27, 88 Phillip Street Sydney NSW 2000