

**Form 604  
Corporations Act 2001  
Section 671B**

**Notice of change of interests of 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.

There was a change in the interest of the substantial holder on: 04/01/2017  
The previous notice was given to the company on: 10/10/2016  
The previous notice was dated: 30/12/2016

**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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	28,044,544	7.575%	32,304,536	8.689%

**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	Person	Nature	Consideration	Class & number (ord)	Person's votes
12/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 40,788.60	66,795	66,795
19/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 212,333.74	347,324	347,324

27/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 262,593.30</del>	<del>371,455</del>	371,455
30/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 287,061.81</del>	<del>409,302</del>	409,302
31/01/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 7,688.05</del>	<del>10,701</del>	10,701
1/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,076.24	1,515	1,515
3/11/2017	IOOF Investment Management Limited (ACN 066 695 021)	Purchased on market	\$ 285,108.70	1,326,087	1,326,087
2/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 117,966.39</del>	<del>164,135</del>	164,135
3/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 12,107.41	18,444	18,444
16/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 349,230.00</del>	<del>500,000</del>	500,000
17/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 37,448.50</del>	<del>51,767</del>	51,767
20/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 5,322.02</del>	<del>7,408</del>	7,408
21/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 29,329.33</del>	<del>40,825</del>	40,825
22/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 43,913.18</del>	<del>61,125</del>	61,125
23/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 592,563.53</del>	<del>830,430</del>	830,430
24/02/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 71,841.60</del>	<del>100,000</del>	100,000
2/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 108,036.80</del>	<del>152,500</del>	152,500
6/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 3,492.30</del>	<del>5,000</del>	5,000
7/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 101,775.59</del>	<del>150,000</del>	150,000
9/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 19,284.37</del>	<del>28,120</del>	28,120
14/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 232,914.25	357,543	357,543
17/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 234,063.16</del>	<del>349,348</del>	349,348
23/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 61,347.91</del>	<del>88,376</del>	88,376
24/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 669,494.05</del>	<del>1,001,448</del>	1,001,448
29/03/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 13,166.48</del>	<del>18,317</del>	18,317
13/04/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 30,328.82	43,700	43,700
19/04/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 5,970.96	8,776	8,776
4/05/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 896,553.13	1,453,015	1,453,015

16/05/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 7,165.89</del>	<del>9,771</del>	9,771
23/05/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 96,800.99</del>	<del>132,751</del>	132,751
24/05/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 6,679.00</del>	<del>9,167</del>	9,167
30/05/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 365,444.25</del>	<del>500,000</del>	500,000
31/05/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 96.72</del>	<del>131</del>	131
5/06/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 392,585.01</del>	<del>531,690</del>	531,690
8/06/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 22,639.96</del>	<del>30,662</del>	30,662
9/06/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 58,970.35</del>	<del>79,833</del>	79,833
13/06/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 118,890.68</del>	<del>165,951</del>	165,951
14/06/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 18,953.37</del>	<del>27,121</del>	27,121
15/06/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 3,122.95</del>	<del>4,347</del>	4,347
16/06/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 35,764.78</del>	<del>50,484</del>	50,484
20/06/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 25,502.53</del>	<del>36,450</del>	36,450
21/06/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 2,701.63</del>	<del>3,868</del>	3,868
26/06/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 35,128.35</del>	<del>50,294</del>	50,294
29/06/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 1,589.15</del>	<del>2,212</del>	2,212
30/06/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 49,895.71</del>	<del>68,501</del>	68,501
3/07/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 42,241.50</del>	<del>58,136</del>	58,136
10/07/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 18,425.77</del>	<del>26,009</del>	26,009
11/07/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 85,123.98</del>	<del>121,233</del>	121,233
14/07/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 56,082.15</del>	<del>80,294</del>	80,294
24/07/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 22,031.42</del>	<del>32,000</del>	32,000
4/08/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 4,271.09	6,830	6,830
7/08/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 4,295.80</del>	<del>6,830</del>	6,830
25/08/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 134,262.68	220,101	220,101
28/08/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	<del>-\$ 4,091.56</del>	<del>6,354</del>	6,354

29/08/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 37,617.81	59,800	59,800
8/09/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 18,760.76	30,326	30,326
11/09/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 144,972.26	237,945	237,945
12/09/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 215,886.98	363,215	363,215
26/09/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,621,259.64	2,771,384	2,771,384
27/09/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,723,468.79	4,901,060	4,901,060
3/10/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 13,879.08	23,969	23,969
13/10/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 774,853.20	1,400,139	1,400,139
17/10/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,618.64	2,773	2,773
19/10/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 167,875.14	287,108	287,108
20/10/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 103,359.97	177,043	177,043
23/10/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 205,671.57	355,388	355,388
16/11/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 141,172.87	235,000	235,000
17/11/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 15,037.05	25,117	25,117
20/11/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 48,805.59	81,481	81,481
21/11/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 8,506.63	14,209	14,209
22/11/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 21,731.48	36,299	36,299
23/11/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 39,496.72	65,973	65,973
24/11/2017	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 14,967.00	25,000	25,000
29/11/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 27,472.89	53,934	53,934
30/11/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 811,162.88	1,553,815	1,553,815
1/12/2017	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,164,752.01	4,000,000	4,000,000

#### 4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change 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	20,190,117	20,190,117
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	12,114,419	12,114,419

#### 5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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, 12 Phillips Street Sydney, NSW 2000