

**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: 12/02/2019
The previous notice was given to the company on: 17/04/2018
The previous notice was dated: 13/04/2018

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	45,482,912	12.223%	47,508,750	11.058%

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
4/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ -	5,053,654	5,053,654
22/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 18,235.19	31,240	31,240

25/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 51,921.13	89,439	89,439
26/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,453.27	2,544	2,544
27/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 302,463.65	531,057	531,057
19/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 291,164.91	518,796	518,796
26/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 280,616.00	500,000	500,000
14/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 7,039.87	12,326	12,326
24/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 65,610.37	116,011	116,011
27/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 3,522.01	5,258	5,258
5/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 18,365.81	33,466	33,466
11/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 126,829.34	235,387	235,387
12/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 42,165.81	78,257	78,257
18/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,072,644.48	1,936,954	1,936,954
24/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 76,460.19	136,461	136,461
25/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 67,740.91	120,921	120,921
27/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 96,038.25	175,000	175,000
30/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 83,674.56	159,000	159,000
31/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,731.00	5,000	5,000
1/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 60,603.04	109,794	109,794
7/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 4,833.30	9,038	9,038
9/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 84.04	157	157
12/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 120,836.80	223,322	223,322
13/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 64,446.83	119,084	119,084
21/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 70,244.66	127,809	127,809
23/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 70,143.56	121,721	121,721
29/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 153,782.48	267,000	267,000
14/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 17,306.83	28,802	28,802

31/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 25,200.58	43,803	43,803
2/01/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 135,943.91	238,367	238,367
24/01/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 15,896.86	27,828	27,828
4/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	\$ 52,767.34	90,384	90,384
5/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	\$ 58,281.50	99,000	99,000
6/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	\$ 382,764.03	650,183	650,183
12/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	\$ 1,567,453.26	2,454,398	2,454,398

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	21,695,269	21,695,269
Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	12,863,342	12,863,342
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	12,950,139	12,950,139

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, 88 Phillip Street Sydney, NSW 2000