

Premium Investors Limited

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Australian Stock Exchange
Continuous Disclosure Area

Via: E Lodgement

Dividend Reinvestment Plan – Share Issue Price

On 21 February 2006, Premium Investors Limited (“Premium”) declared an interim fully franked dividend of 4.0 cents per share for the half-year ended 31 December 2005, with a record date of 10 March 2006 and payable on Friday, 31 March 2006.

Under the Dividend Reinvestment Plan, participating shareholders were able to purchase shares in Premium at a discount of 2.5% to the weighted average market price over the period of 5 Business Days starting on the first day that all shares were quoted ex the Cash Dividend.

Accordingly, the price at which the shares are to be issued will be \$0.95.

Details of the Plan are available from our web site at www.premiuminvestors.com.au.

Yours faithfully



John Elfverson
Managing Director