

Notice of initial substantial holder

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Custodian Services		Investment Manager	5,257,281	5,257,281

Perennial Investment Partners Limited (ACN 087 901 620)	JP Morgan		Investment Manager	1,953,486	1,953,486
Perennial Investment Partners Limited (ACN 087 901 620)	JB WERE		Investment Manager	44,201	44,201
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	1,500,989	1,500,989
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	793,827	793,827

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
24/09/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 154,887.05	24,935	24,935
25/09/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 661,332.23	106,203	106,203
28/09/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,061,012.77	170,319	170,319
29/09/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,019,047.18	323,225	323,225
30/09/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 725,259.94	115,647	115,647
1/10/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,775,941.04	277,051	277,051
2/10/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 616,544.43	97,891	97,891
5/10/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 645,636.89	101,586	101,586
6/10/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,096,329.63	172,695	172,695
7/10/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,546,438.47	244,728	244,728
8/10/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 908,825.87	142,219	142,219
9/10/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,673,657.30	429,428	429,428
12/10/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 940,245.59	151,454	151,454
13/10/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,151,199.06	184,830	184,830
14/10/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,068,438.04	169,051	169,051

15/10/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,470,562.91	230,945	230,945
16/10/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,173,979.39	184,460	184,460
19/10/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 683,281.19	108,544	108,544
20/10/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,108,625.21	175,518	175,518
21/10/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,706,589.00	269,093	269,093
22/10/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 720,567.54	114,785	114,785
23/10/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 496,497.37	78,521	78,521
26/10/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 646,157.06	101,615	101,615
27/10/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 881,407.81	138,567	138,567
28/10/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 976,140.64	152,478	152,478
29/10/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,525,419.18	240,426	240,426
30/10/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,674,241.88	258,920	258,920
2/11/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,148,951.39	181,914	181,914
3/11/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 696,288.65	110,547	110,547
4/11/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,627,462.06	424,433	424,433
5/11/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,786,704.62	282,628	282,628
6/11/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,340,158.23	209,901	209,901
9/11/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 787,807.67	122,815	122,815
10/11/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 805,272.86	122,515	122,515
11/11/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 548,854.68	83,771	83,771
12/11/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,216,446.02	185,682	185,682
19/11/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 4,856,974.93	730,015	730,015
20/11/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,557,738.35	237,352	237,352
23/11/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 8,470,822.57	1,300,342	1,300,342
24/11/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 218,186.49	33,440	33,440
25/11/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 356,448.99	54,807	54,807
2/12/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 77,488.35	12,077	12,077
3/12/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 601,960.98	93,450	93,450

4/12/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 614,203.91	95,729	95,729
7/12/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 724,242.29	112,834	112,834
8/12/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 291,683.62	45,476	45,476
9/12/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 281,226.56	43,846	43,846
10/12/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 291,568.42	45,501	45,501
11/12/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 29,783.49	4,646	4,646
14/12/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 26,050.04	4,049	4,049
15/12/2009	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,598,155.99	246,880	246,880

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 29, 303 Collins Street Melbourne Victoria 3000
Perennial Investment Partners Limited	Level 29, 303 Collins Street Melbourne Victoria 3000
Seven Network Limited	Level 4, 38-42 Pirrama Rd Pyrmont, NSW 2009