

Perpetual
INVESTMENTS

AUSTRALIAN STOCK EXCHANGE



PPT001672

A division of
Perpetual Trustees
Australia Limited
ACN 000 431 827

1 Castlereagh Street
GPO Box 4171
Sydney NSW 2001
Australia
DX 365 Sydney
Telephone 02 9229 9817
Facsimile 02 9223 6745

Investor Service Centre
Telephone 1800 022 033
Facsimile 02 9221 6658

Date: 28 November 2002

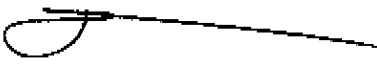
To: The Manager
Companies Department
Australian Stock Exchange Limited – Sydney
Fax: 1300 300 021

From: David Richards
Manager Corporate Risk

Subject: United Group Limited
Form 603
Notice of Interests of a Substantial Shareholder

Pages: 13 (including this cover page)

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David Richards
Manager Corporate Risk
Direct Phone 02 9229 9084
E-mail drichards@perpetual.com.au

Perpetual Trustee Company Limited
ACN 000 001 007

Perpetual Nominees Limited
ACN 000 733 700

Perpetual Trustees Nominees Limited
ACN 000 341 533

Perpetual Custodians Limited
ACN 000 313 431

Perpetual Nominees Pty Limited
ACN 004 470 964

Perpetual Trustees Victoria Limited
ACN 004 027 258

Perpetual Trustees Queensland Limited
ACN 009 656 811

Perpetual Trustees W.A. Limited
ACN 008 666 886

PT Limited
ACN 004 454 666

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Callers from New Zealand: Investor Service Centre telephone 0800 442 261 Adviser Service Centre telephone 0800 441 656

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **UNITED GROUP LIMITED**

ACN/ARSN **009 180 287**

1. Details of substantial holder (1)

Name **PERPETUAL TRUSTEES AUSTRALIA LIMITED**

ACN (if applicable) **000 431 827**

The holder became a substantial holder on **27 / 11 / 2002**

2. Details of 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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	5,202,942	5,202,942	5.74 %

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Refer annexure 1 & 2		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph above are as follows.

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Class and number of securities
Refer annexure 1			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
Refer annexure 3		Cash	Non - Cash	

Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
Refer to Annexure 1 & 2	

6. Addresses

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

Name	Address
Refer to Annexure 1	

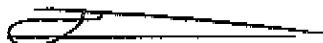
Signature

Print name **DAVID ANTHONY RICHARDS** Capacity SECRETARY

Sign here  date 28 / 11 / 2002

Perpetual Investments Account Codes & Details

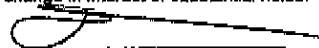
INTERNAL CODE	ACCOUNT DETAILS	REGISTRATION DETAILS
PMISF1	RBC Global Services Australia Nominees Pty Limited ACF: Perpetual's Industrial Share Fund Account Code: PMISF1 Level 19 / 1 Castlereagh Street Sydney NSW 200	RBC Global Services Australia Nominees Pty Limited <PMISFM A/C> GPO Box 5430 Sydney NSW 2000
PMISF2	RBC Global Services Australia Nominees Pty Limited ACF: Perpetual's Industrial Share Fund Account Code: PMISF2 Level 19 / 1 Castlereagh Street Sydney NSW 200	RBC Global Services Australia Nominees Pty Limited <PMISFA A/C> GPO Box 5430 Sydney NSW 2000
PMISFJ	RBC Global Services Australia Nominees Pty Limited ACF: Perpetual's Industrial Share Fund Account Code: PMISFJ Level 19 / 1 Castlereagh Street Sydney NSW 200	RBC Global Services Australia Nominees Pty Limited <PMISFJ A/C> GPO Box 5430 Sydney NSW 2000
NSWTC	Cogent Nominees Pty Ltd ACF NSW Treasury Corporation. Account Code: HGFPT RBC Global Services Australia Nominees Pty Limited, Level 19 / 1 Castlereagh Street Sydney NSW 2000	Cogent Nominees Pty Limited P.O. Box R209, Royal Exchange, Sydney NSW 1225
ARF	JP Morgan Chase Nominees Ltd ACF: Australian Retirement Fund. Account Code: ARF RBC Global Services Australia Nominees Pty Limited, Level 19 / 1 Castlereagh Street Sydney NSW 2000	JP Morgan Chase Nominees Locked Bag 7, Royal Exchange Sydney NSW 2000
SMF	Permanent Trustee Australia Ltd ACF: SMF Funds Management <SMF 0013> Account Code: SMF RBC Global Services Australia Pty Limited, Level 19 / 1 Castlereagh Street Sydney NSW 2000	Permanent Trustee Australia Ltd <SMF 0013> GPO Box 4270 Sydney NSW 2000
GSF	RBC Global Services Australia Nominees Pty Limited. ACF: Perpetual Australia Share Fund. Account Code: ASF / GSF Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PIPOOLED A/C> GPO Box 5430 Sydney NSW 2000
PMBHP	JP Morgan Chase Nominees Ltd ACF: BHP Superannuation Fund. Account Code: PMBHP RBC Global Services Australia Nominees Pty Limited. Level 19 / 1 Castlereagh Street Sydney NSW 2000	JP Morgan Chase Nominees Locked Bag 7, Royal Exchange Sydney NSW 2000
PMSCA	RBC Global Services Australia Nominees Pty Limited ATF: Perpetual's Smaller Companies Analyst Fund Account Code: PMSCA. Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PIPOOLED A/C> GPO Box 5430 Sydney NSW 2000
PMCBUS	National Nominees Ltd ACF: Construction & Building Union Superannuation Fund Account Code: PMCBUS RBC Global Services Australia Nominees Pty Limited. Level 19 / 1 Castlereagh Street Sydney NSW 2000	National Australia Custodian Services 5th Floor South, 271 Collins Street Melbourne VIC 3000



PPSF	RBC Global Services Australia Nominees Pty Limited ACF: Perpetual Property Securities Fund Account Code: PPSF, Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PIPOOLED A/C> GPO Box 5430 Sydney NSW 2000
SASFIT	JP Morgan Chase Nominees Ltd ACF: South Australia Superannuation Fund Account Code: SASFIT RBC Global Services Australia Nominees Pty Limited, Level 19 / 1 Castlereagh Street Sydney NSW 2000	JP Morgan Chase Nominees Locked Bag 7 Royal Exchange Sydney NSW 2000
ICIS	RBC Global Australia Nominees Pty Limited ACF: Perpetual Investor Choice Industrial Asset Group Account Code: ICIS, Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PIIC A/C> GPO Box 5430 Sydney NSW 2000
ICAS	RBC Global Services Australia Nominees Pty Limited, ACF: Perpetual Investor Choice Australian Asset Group Account Code: ICAS Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PIIC A/C> GPO Box 5430 Sydney NSW 2000
ICSC	RBC Global Services Australia Nominees Pty Limited, ACF: Perpetual Investor Choice Smaller Asset Group Account Code: ICSC, Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PIIC A/C> GPO Box 5430 Sydney NSW 2000
PMHOST	JP Morgan Chase Nominees Limited ACF: Host - Plus Pty Ltd Account Code: PMHOST RBC Global Services Australia Nominees Pty Limited, Level 19 / 1 Castlereagh Street Sydney NSW 2000	JP Morgan Chase Nominees Locked Bag 7, Royal Exchange Sydney NSW 2000
PMCARE	National Nominees Limited, ACF: Care Super Fund Account Code: PMCARE RBC Global Services Australia Nominees Pty Limited, Level 19, 1 Castlereagh Street, Sydney NSW 2000	National Australia Custodian Services 5th Floor South, 271 Collins Street Melbourne VIC 3000
PMPSS	JP Morgan Chase Nominees Limited ACF: PSS Board & Total Risk Management Account Code : PMPSS RBC Global Services Australia Nominees Pty Limited, Level 19, 1 Castlereagh Street, Sydney NSW 2000	JP Morgan Chase Nominees Locked Bag 7, Royal Exchange Sydney NSW 2000
PMMLC2	Westpac Custodina Nominees ACF: MLC Statutory Fund No.2 Account Code: PMMLC2 RBC Global Services Australia Nominees Pty Limited, Level 19, 1 Castlereagh Street, Sydney NSW 2000	Westpac Custodian Nominees State Street Fund Q7M6 Level 9, 50 Pitt Street Sydney NSW 2000
PMMLC3	Westpac Custodina Nominees ACF: MLC Statutory Fund No.3 Account Code: PMMLC3 RBC Global Services Australia Nominees Pty Limited, Level 19, 1 Castlereagh Street, Sydney NSW 2000	Westpac Custodian Nominees State Street Fund Q7K4 Level 9, 50 Pitt Street Sydney NSW 2000

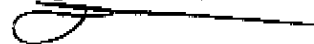


PMMLC4	Westpac Custodina Nominees ACF: MLC Statutory Fund No.4 Account Code: PMMLC4 RBC Global Services Australia Nominees Pty Limited, Level 19, 1 Castlereagh Street, Sydney NSW 2000	Westpac Custodian Nominees State Street Fund Q7MD Level 9, 50 Pitt Street Sydney NSW 2000
PMMLCI	Westpac Custodina Nominees ACF: MLC Masterkey Account Code: PMMLCI RBC Global Services Australia Nominees Pty Limited, Level 19, 1 Castlereagh Street, Sydney NSW 2000	Westpac Custodian Nominees State Street Fund Q7MH Level 9, 50 Pitt Street Sydney NSW 2000
PMMLCL	Westpac Custodina Nominees ACF: MLC Lifetime Fund Account Code: PMMLCL RBC Global Services Australia Nominees Pty Limited, Level 19, 1 Castlereagh Street, Sydney NSW 2000	Westpac Custodian Nominees State Street Fund Q7K9 Level 9, 50 Pitt Street Sydney NSW 2000
PMMLCP	Westpac Custodina Nominees ACF: MLCI Pool - Perpetual Australian Share Trust Account Code: PMMLCP RBC Global Services Australia Nominees Pty Limited, Level 19, 1 Castlereagh Street, Sydney NSW 2000	Westpac Custodian Nominees State Street Fund Q7L5 Level 9, 50 Pitt Street Sydney NSW 2000
PMCSS	JP Morgan Chase Nominees Limited ACF: CSS Board & Total Risk Management Account Code : PMCSS RBC Global Services Australia Nominees Pty Limited, Level 19, 1 Castlereagh Street, Sydney NSW 2000	JP Morgan Chase Nominees Locked Bag 7, Royal Exchange Sydney NSW 2000
ICPS	RBC Global Services Australia Nominees Pty Limited, ACF: Perpetual Investor Choice Property Securities Asset Group. Account Code: ICPS. Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited. GPO Box 5430 Sydney NSW 2000
NFMGT	National Nominees Limited ACF: National Financial Management Account Code: NU/NUPPAE RBC Global Services Australia Nominees Pty Limited, Level 19 / 1 Castlereagh Street Sydney NSW 2000	National Australia Custodian Services 5th Floor South 271 Collins Street Melbourne VIC 3000
PMONE	National Nominees Limited ACF: OneSteel Superannuation Fund Account Code: PMONE, RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	National Australia Custodian Services OneSteel Superannuation Fund OSPEAE / 6571-17 5th Floor South 271 Collins Street Melbourne VIC 3000
PCEF	RBC Global Services Australia Nominees Pty Limited, Account Code: PCEF Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PIPOOLED A/C> GPO Box 5430 Sydney NSW 2000
QITE2	RBC Global Services Australia Nominees Pty Limited AFT: Quantitative Investments TE 2 Equity Fund. Account Code: QITE2 Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PIPOOLED A/C> GPO Box 5430 Sydney NSW 2000



PMFSAS	JP Morgan Chase Nominees Limited ACF: Funds SA Small Co Portfolio Account Code: PMFSAS RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	JP Morgan Chase Nominees Locked Bag 7, Royal Exchange Sydney NSW 2000
PMSTA	National Nominees Limited ACF: Super Trust of Australia Account Code: PMSTA RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	National Australia Custodian Services 5th Floor South 271 Collins Street Melbourne VIC 3000
PMWSCM	RBC Global Australia Nominees Pty Limited ACF: Perpetual Wholesale Smaller Co Fund Account Code: PWSCF, Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PIPOOLED A/C> GPO Box 5430 Sydney NSW 2000
PMWSCS	RBC Global Australia Nominees Pty Limited ACF: Perpetual Wholesale Smaller Co Fund Account Code: PWSCF, Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PIPOOLED A/C> GPO Box 5430 Sydney NSW 2000
PMREST	JP Morgan Chase Nominees Limited ACF: Retail Employers Superannuation Fund Account Code: PMREST RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 200	JP Morgan Chase Nominees Locked Bag 7, Royal Exchange Sydney NSW 2000
AMCORP	National Nominees Ltd ACF: A.M Corporation Account. Account Code: AMCORP RBC Global Services Australia Nominees Pty Limited, Level 19 / 1 Castlereagh Street Sydney NSW 200	National Australia Custodian Services A/C ATPFAE 8822 - 16. 5th Floor South 271 Collins Street Melbourne VIC 3000
TEL	National Nominees Limited ACF: Telstra Superannuation Pty Limited Account Code: TEL RBC Global Services Australia Nominees Pty Limited, Level 19 / 1 Castlereagh Street Sydney NSW 2000	National Australia Custodian Services A/C 3093-15 TSPPAE 5th Floor South 271 Collins Street Melbourne VIC 3000
PMFR	Westpac Custodian Nominees ACF: Frank Russell Investment Management Account Code: PMFR RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	Westpac Custodian Nominees State Street Fund BQ8D Level 9 / 50 Pitt Street Sydney NSW 2000
PMCPSP	Citicorp Nominees Pty Ltd EPSS03: Commonwealth Property Fund 3 Account Code: PMCPSP RBC Global Services Australia Pty Ltd, Level 19/1 Castlereagh St. Sydney NSW 2000	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
PMCGSF	Citicorp Nominees Pty Ltd EASS11: Commonwealth Aust Shares Fund 11 Account Code: PMCGSF RBC Global Services Australia Pty Ltd Level 19/1 Castlereagh St. Sydney NSW 2000	Citicorp Nominees Pty Ltd GPO Box 764G, Melbourne VIC 3001

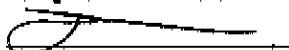
CBAISF	Citicorp Nominees Pty Ltd. EASS04: Commonwealth Aust Shares Fund 4. Account Code: CBAISF. RBC Global Services Australia Pty Ltd Level 19/1 Castlereagh St. Sydney NSW 2000	Citicorp Nominees Pty Ltd GPO Box 764G, Melbourne VIC 3001
PMWSRF	RBC Global Services Australia Nominees Pty Limited ACF Perpetual's Wholesale Ethical SRI Fund Account Code: PMWSRF Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PIPOOLED A/C> GPO Box 5430 Sydney NSW 2000
PTGEN	Perpetual Trustee Services General A / C Account Code: PTGEN RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PT A/C> GPO Box 5430, Sydney NSW 2000
PTAL	Perpetual Trustees Australia Limited Account Code: PTAL RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PT A/C> GPO Box 5430, Sydney NSW 2000
PTQLD	Perpetual Trustee Queensland Limited Account Code: PTQLD RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PT A/C> GPO Box 5430, Sydney NSW 2000
PTCO	Perpetual Trustee Co. Limited Account Code: PTCO RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PT A/C> GPO Box 5430, Sydney NSW 2000
PTNM	P.T.A. Nominees Limited ATF: Perpetual Trustees Nominees Limited Account Code: PTNM RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PT A/C> GPO Box 5430, Sydney NSW 2000
PTVIC	Perpetual Trustee Victoria Limited Account Code: PTNM RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PT A/C> GPO Box 5430, Sydney NSW 2000
PNOM	Perpetual Nominees Pty Limited Account Code: PNOM RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PT A/C> GPO Box 5430, Sydney NSW 2000
PTAN	Perpetual Nominees Limited Account Code: PTAN RBC Global Services Australia Nominees Pty Limited, Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PT A/C> GPO Box 5430, Sydney NSW 2000
PML	Perpetual Management Limited Account Code: PML RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PT A/C> GPO Box 5430, Sydney NSW 2000



PTWA	Perpetual Trustee WA Limited Account Code: PTWA RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PT A/C> GPO Box 5430, Sydney NSW 2000
T2	Perpetual Trustee Company Limited (Private Client Division)	Perpetual Trustee Company Limited 39 Hunter Street, Sydney 2000
T3	Perpetual Trustees Victoria Limited (Private Client Division)	Perpetual Trustee Company Limited 39 Hunter Street, Sydney 2000
T4	Perpetual Trustees Queensland Limited (Private Client Division)	Perpetual Trustee Company Limited 39 Hunter Street, Sydney 2000
T6	Perpetual Trustees WA Limited (Private Client Division)	Perpetual Trustee Company Limited 39 Hunter Street, Sydney 2000
T7	Perpetual Trustee Company Canberra Limited (Private Client Division)	Perpetual Trustee Company Limited 39 Hunter Street, Sydney 2000
DIRECTOR	Perpetual Trustees Australia Limited, Directors Personal Holdings	Perpetual Trustee Company Limited 39 Hunter Street, Sydney 2000

This is annexure 1 Page 6 of 5 referred to in Form 603
Title: Notice of change in interest of substantial holder

Signature



Present Relevant Interests

Summary (Perpetual Trustees)		
EIA		
UGL (UNITED GROUP LTD)		Portfolios
Portfolio	Fund	Holdings
✓ 1736	PM	937,771
✓ PMFSAS	PM	546,740
✓ PMWSDM	PM	2,643,155
✓ PMWSCS	PM	1,075,276

This is annexure 2 Page 1 of 1 referred to in Form 603
Title: Notice of initial substantial holder

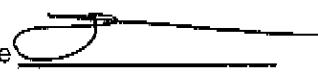
Signature



Details of Relevant Interests

Account	Security	Quantity	Value	Price	DateAsAt
PMFSAS	UGL	-11000	-33035	3.00	09-Aug-02
PMFSAS	UGL	-16000	-48514	3.03	12-Aug-02
PMFSAS	UGL	5900	15045	2.55	29-Oct-02
PMFSAS	UGL	3000	8010	2.67	12-Sep-02
PMFSAS	UGL	-2000	-5615	2.81	17-Sep-02
PMFSAS	UGL	-11000	-31789	2.89	02-Sep-02
PMFSAS	UGL	2000	5360	2.68	23-Sep-02
PMFSAS	UGL	-1895	-5799	3.06	13-Aug-02
PMFSAS	UGL	-1105	-3373	3.05	13-Aug-02
PMFSAS	UGL	-6000	-18300	3.05	14-Aug-02
PMFSAS	UGL	-18606	-56397	3.03	16-Aug-02
PMFSAS	UGL	-26000	-72020	2.77	29-Aug-02
PMFSAS	UGL	5008	12320	2.46	14-Oct-02
PMFSAS	UGL	31092	76486	2.46	14-Oct-02
PMFSAS	UGL	2663	6658	2.50	17-Oct-02
PMFSAS	UGL	15400	38576	2.50	18-Oct-02
PMFSAS	UGL	29000	76270	2.63	26-Sep-02
PMFSAS	UGL	26000	67600	2.60	27-Sep-02
PMFSAS	UGL	19300	49214	2.55	01-Oct-02
PMFSAS	UGL	2000	4900	2.45	03-Oct-02
PMFSAS	UGL	7900	18928	2.40	08-Oct-02
PMFSAS	UGL	900	2214	2.46	11-Oct-02
PMFSAS	UGL	-186000	-530100	2.85	03-Aug-02
PMFSAS	UGL	7700	18942	2.46	27-Nov-02
PMFSAS	UGL	135310	332852	2.46	27-Nov-02
PMFSAS	UGL	186000	530100	2.85	03-Aug-02
PMFSAS	UGL	-11000	-33035	3.00	09-Aug-02
PMFSAS	UGL	27000	70200	2.60	27-Sep-02
PMFSAS	UGL	2000	4900	2.45	03-Oct-02
PMFSAS	UGL	2662	6655	2.50	17-Oct-02
PMFSAS	UGL	-15000	-45482	3.03	12-Aug-02
PMFSAS	UGL	-11999	-36717	3.06	13-Aug-02
PMFSAS	UGL	-7001	-21371	3.05	13-Aug-02
PMFSAS	UGL	-17489	-53011	3.03	16-Aug-02
PMFSAS	UGL	-17000	-47090	2.77	29-Aug-02
PMFSAS	UGL	-11000	-31789	2.89	02-Sep-02
PMFSAS	UGL	5000	13350	2.67	12-Sep-02
PMFSAS	UGL	-4000	-11229	2.81	17-Sep-02
PMFSAS	UGL	2000	5360	2.68	23-Sep-02
PMFSAS	UGL	2000	5360	2.68	24-Sep-02
PMFSAS	UGL	29000	76270	2.63	26-Sep-02
ICSC	UGL	24000	68321	2.85	30-Jul-02
ICSC	UGL	52000	145595	2.80	31-Jul-02
ICSC	UGL	-332750	-948338	2.85	03-Aug-02
ICSC	UGL	-21000	-61950	2.95	08-Aug-02
ICSC	UGL	-34000	-102109	3.00	09-Aug-02
ICSC	UGL	-24000	-72770	3.03	12-Aug-02

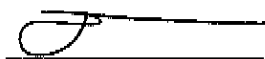
This is annexure 3 Page 1 of 3 referred to in Form 603
 Title: Notice of initial substantial holder

Signature 

ICSC	UGL	-6947	-21258	3.06	13-Aug-02
ICSC	UGL	-4053	-12372	3.05	13-Aug-02
ICSC	UGL	-7000	-21350	3.05	14-Aug-02
ICSC	UGL	-5500	-16668	3.03	19-Aug-02
ICSC	UGL	-12123	-35404	2.92	20-Aug-02
ICSC	UGL	-56000	-155120	2.77	29-Aug-02
ICSC	UGL	-11000	-31789	2.89	02-Sep-02
ICSC	UGL	10000	26700	2.67	12-Sep-02
ICSC	UGL	-2000	-5615	2.81	17-Sep-02
ICSC	UGL	54000	142020	2.63	26-Sep-02
ICSC	UGL	44000	114400	2.60	27-Sep-02
ICSC	UGL	32200	82108	2.55	01-Oct-02
ICSC	UGL	5000	12250	2.45	03-Oct-02
ICSC	UGL	13000	31147	2.40	08-Oct-02
ICSC	UGL	4100	10086	2.46	11-Oct-02
ICSC	UGL	8754	21535	2.46	14-Oct-02
ICSC	UGL	54346	133691	2.46	14-Oct-02
ICSC	UGL	25100	62873	2.50	18-Oct-02
ICSC	UGL	16800	42840	2.55	29-Oct-02
ICSC	UGL	13521	33262	2.46	27-Nov-02
ICSC	UGL	237589	584450	2.46	27-Nov-02
ICSC	UGL	332750	948338	2.85	03-Aug-02
ICSC	UGL	-20000	-59000	2.95	08-Aug-02
ICSC	UGL	-35000	-105112	3.00	09-Aug-02
ICSC	UGL	-22000	-66706	3.03	12-Aug-02
ICSC	UGL	-8841	-27053	3.06	13-Aug-02
ICSC	UGL	-5159	-15748	3.05	13-Aug-02
ICSC	UGL	-4000	-12200	3.05	14-Aug-02
ICSC	UGL	-5000	-15153	3.03	19-Aug-02
ICSC	UGL	-12000	-35045	2.92	20-Aug-02
ICSC	UGL	-56000	-155120	2.77	29-Aug-02
ICSC	UGL	-12000	-34679	2.89	02-Sep-02
ICSC	UGL	10000	26700	2.67	12-Sep-02
ICSC	UGL	-2000	-5615	2.81	17-Sep-02
ICSC	UGL	55000	144650	2.63	26-Sep-02
ICSC	UGL	45000	117000	2.60	27-Sep-02
PMWSCM	UGL	-8250	-23160	2.81	17-Sep-02
PMWSCM	UGL	2410	6459	2.68	23-Sep-02
PMWSCM	UGL	5000	13400	2.68	24-Sep-02
PMWSCM	UGL	222000	583860	2.63	26-Sep-02
PMWSCM	UGL	180645	469677	2.60	27-Sep-02
PMWSCM	UGL	-46789	-135217	2.89	02-Sep-02
PMWSCM	UGL	96000	273283	2.85	30-Jul-02
PMWSCM	UGL	209063	585355	2.80	31-Jul-02
PMWSCM	UGL	-1292830	-3684565	2.85	03-Aug-02
PMWSCM	UGL	-230000	-637100	2.77	29-Aug-02
PMWSCM	UGL	-58088	-171360	2.95	08-Aug-02
PMWSCM	UGL	-128000	-384410	3.00	09-Aug-02
PMWSCM	UGL	45934	122644	2.67	12-Sep-02
PMWSCM	UGL	148984	379902	2.55	01-Oct-02

This is annexure 3 Page 2 of 3 referred to in Form 603
 Title: Notice of initial substantial holder

Signature



PMWSCM	UGL	5000	12250	2.45	03-Oct-02
PMWSCM	UGL	51356	123045	2.40	08-Oct-02
PMWSCM	UGL	5000	12300	2.46	11-Oct-02
PMWSCM	UGL	34562	85023	2.46	14-Oct-02
PMWSCM	UGL	214562	527823	2.46	14-Oct-02
PMWSCM	UGL	102294	256236	2.50	18-Oct-02
PMWSCM	UGL	-87000	-263793	3.03	12-Aug-02
PMWSCM	UGL	-86324	-264151	3.06	13-Aug-02
PMWSCM	UGL	-50365	-153744	3.05	13-Aug-02
PMWSCM	UGL	27300	69615	2.55	29-Oct-02
PMWSCM	UGL	-1000	-2920	2.92	20-Aug-02
PMWSCM	UGL	52788	129858	2.46	27-Nov-02
PMWSCM	UGL	927579	2281770	2.46	27-Nov-02
PMWSCS	UGL	-83994	-257022	3.06	13-Aug-02
PMWSCS	UGL	-49006	-149596	3.05	13-Aug-02
PMWSCS	UGL	-230000	-637100	2.77	29-Aug-02
PMWSCS	UGL	3000	7350	2.45	03-Oct-02
PMWSCS	UGL	-46000	-132937	2.89	02-Sep-02
PMWSCS	UGL	45000	120150	2.67	12-Sep-02
PMWSCS	UGL	-7000	-19651	2.81	17-Sep-02
PMWSCS	UGL	3000	8040	2.68	23-Sep-02
PMWSCS	UGL	5476	14676	2.68	24-Sep-02
PMWSCS	UGL	221906	583613	2.63	26-Sep-02
PMWSCS	UGL	181000	470600	2.60	27-Sep-02
PMWSCS	UGL	1292830	3684566	2.85	03-Aug-02
PMWSCS	UGL	-57000	-168150	2.95	08-Aug-02
PMWSCS	UGL	-136106	-408754	3.00	09-Aug-02
PMWSCS	UGL	-86000	-260761	3.03	12-Aug-02
QITE2	UGL	49809	142226	2.86	30-Aug-02
QITE2	UGL	-21722	-53782	2.48	04-Oct-02
QITE2	UGL	-28087	-67769	2.41	08-Oct-02
QITE2	UGL	-859	-2225	2.59	04-Nov-02

This is annexure 3 Page 3 of 3 referred to in Form 603
 Title: Notice of initial substantial holder

Signature 