

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

**Notice of change of interests of substantial holder**

To: Company name/Scheme **FIRST OPPORTUNITY FUND LIMITED**

ACN/ARSN 96 084 115 499

**1. Details of substantial holder (1)**

Name TIDEWATER INVESTMENTS LIMITED

ACN (if applicable) 001 746 710

There was a change in the interests of the substantial holder on 1 FEBRUARY 2008

The previous notice was given to the company on 9 OCTOBER 2007

The previous notice was dated 9 OCTOBER 2007

**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 (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice or scheme to the company or scheme are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY	1,817,730	17.97%	1,970,922	19.48%

**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 the voting securities of the company or scheme, since the substantial shareholder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
REFER ANNEXURE "A"			\$82,665	153,192	153,192

**4. Present relevant interests**

Particulars of each relevant interest of the substantial shareholder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
TIDEWATER INVESTMENTS LIMITED & ITS SUBSIDIARIES	LOFTUS LANE INVESTMENTS PTY. LIMITED (ACN 074 088 636)	LOFTUS LANE INVESTMENTS PTY. LIMITED (ACN 074 088 636)	Related bodies corporate and associates under Section 9 of the Corporations Act 2001	1,970,922 SHARES	1,970,922

## 5. Changes in association

The persons who have become associates (2) of, ceased to be associated of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
N/A	

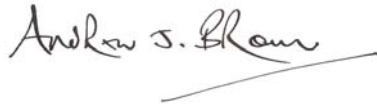
## 6. Addresses

The addresses of the person named in this form are as follows:

Name	Address
TIDEWATER INVESTMENTS LIMITED	} GPO BOX 4870
LOFTUS LANE INVESTMENTS PTY. LIMITED	} SYDNEY NSW 2001

## Signature

print name ANDREW BROWN capacity DIRECTOR



sign here \_\_\_\_\_ date 4/2/2008

### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangements, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## ANNEXURE "A"

This is Annexure "A" of one page referred to in Form 604 signed by me and dated 4 February 2008

Andrew J. Brown  
Director

### 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 the voting securities of the company or scheme, since the substantial shareholder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
12-Oct-07	LOFTUS LANE INVESTMENTS PTY. LTD (ACN 074 088 636)	On market purchase	\$566	1,000	1,000
17-Oct-07	"	"	\$6,228	11,000	11,000
23-Oct-07	"	"	\$1,698	3,000	3,000
24-Oct-07	"	"	\$1,698	3,000	3,000
26-Oct-07	"	"	\$1,698	3,000	3,000
29-Oct-07	"	"	\$1,698	3,000	3,000
5-Nov-07	"	"	\$1,698	3,000	3,000
9-Nov-07	"	"	\$18,174	32,100	32,100
12-Nov-07	"	"	\$1,698	3,000	3,000
13-Nov-07	"	"	\$9,059	16,000	16,000
22-Nov-07	"	"	\$1,698	3,000	3,000
23-Nov-07	"	"	\$3,963	7,000	7,000
12-Dec-07	"	"	\$45	80	80
15-Jan-08	"	"	\$1,517	3,000	3,000
22-Jan-08	"	"	\$8,594	17,000	17,000
31-Jan-08	"	"	\$22,631	45,012	45,012