

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

In: Company Name/Scheme

WALLACE ABSOLUTE RETURN LIMITED

ACN/ARSN

100 854 788

1. Details of substantial holder(s)

Name

JOHN CHANG

ACN/ARSN (if applicable)

The holder ceased to be a
substantial holder on

8/4/05

The previous notice was given to the company on

28/1/03

The previous notice was dated

28/1/03

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 of change	Person whose relevant interest changed	Nature of change (2)	Consideration given in relation to change(s)	Class (3) and number of securities affected	Person's votes affected
8/4/05	JOHN CHANG	SALE	\$ 1,430,000	1,430,000	1,430,000

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (2) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Address(es)

The address(es) of persons named in this form are as follows:

Name	Address
JOHN CHANG	330 CORDOVA ST, #351 PASADENA CALIFORNIA 91101 USA

Signature

print name

RICHARD WALLACE

capacity

DIRECTOR

sign here



date

11/04/05