

Form 604

Corporations Law

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme PHOTON GROUP LIMITEDACN/ARSN **1. Details of substantial holder (1)**Name Paradice Cooper Investors Pty LtdACN/ARSN (if applicable) 090 148 619There was a change in the interests of the substantial holder on 27/07/05The previous notice was given to the company on 06/12/04The previous notice was dated 02/12/04**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 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)
PGA	2,719,550	5.55%	4,079,166	7.23%*

***BASED ON ISSUED
CAPITAL OF
56,392,127 SHARES**

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 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
27/07/05	Paradice Cooper Investors Pty Ltd	Acquisition of 447,643 shares	\$1,342,929	447,643 FPO	447,643

4. Present relevant interests

Particulars of each relevant interest of the substantial holder 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
See Schedule 1					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates 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/ARSN (if applicable)	Nature of association
Not Applicable	

6. Addresses

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

Name	Address
Paradise Cooper Investors Pty Ltd	Level 11, 15 Bent Street, Sydney NSW 2000

Signature

print name	Kylie Barns	capacity	Office Manager
sign here		date	28 / 07 / 2005

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 Law*.
- (3) See the definition of 'relevant interest' in sections 608 and 671B(7) of the *Corporations Law*.
- (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 because of which the change in relevant interest occurred. 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 arrangement, 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 Law*.
- (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.

Schedule 1 - Paradise Cooper Investors change in substantial holding for Photon Group Limited

4. Present relevant interest

Holder of relevant interest	Registered Holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and no. of securities	Persons votes
Paradise Cooper Investors Pty Ltd	JP Morgan Nominees Australia Ltd	Retail Employees Superannuation Pty Ltd	Investment Manager	958,081	958,081
Paradise Cooper Investors Pty Ltd	JP Morgan Nominees Australia Ltd	HEST Australia Ltd	Investment Manager	500,072	500,072
Paradise Cooper Investors Pty Ltd	JP Morgan Nominees Australia Ltd	HOST Plus Super	Investment Manager	194,324	194,324
Paradise Cooper Investors Pty Ltd	National Nominees Ltd	PCI Nominees Pty Ltd	Investment Manager	1,188,954	1,188,954
Paradise Cooper Investors Pty Ltd	National Nominees Ltd	Construction & Building Union Superannuation Fund	Investment Manager	268,297	268,297
Paradise Cooper Investors Pty Ltd	ANZ Nominees Ltd	Accident Compensation Corporation	Investment Manager	345,262	345,262
Paradise Cooper Investors Pty Ltd	National Nominees Ltd	Brisbane City Council Super Fund	Investment Manager	176,162	176,162
Paradise Cooper Investors Pty Ltd	National Nominees Ltd	Superannuation Trust of Australia	Investment Manager	448,014	448,014

4,079,166