

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme IWL LIMITED

ACN/ARSN 53 078 119 212

1. Details of substantial holder(1)

Name EQUITY TRUSTEES LIMITED as RE for SGH Prof Investor Smaller Companies Trust
ACN/ARSN (if applicable) 004 031 298

There was a change in the interests of the
substantial holder on 10 /05 /2005
The previous notice was given to the company on 02 /03 / 2005
The previous notice was dated 02 /03 / 2005

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)
Fully Paid Ordinary	2,752,062	5.818%	5,890,357	10.12%

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
	Refer to				
	Annexure A				
	Attached				

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
EQT	EQT	EQT	EQT as RE for	5,890,357	10.12%
			SGH Prof Inv		
			Small Coys Trust		

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

6. Addresses

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

Name	Address
EQUITY TRUSTEES LTD	LEVEL 2, 575 BOURKE STREET, MELBOURNE, VIC 3001

Signature

print name TERRY RYAN capacity Company Secretary

sign here date 15 / 06 / 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 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 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 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.

EQUITY TRUSTEES LIMITED as Responsible Entity for SGH Professional Investor
Small Companies Trust

Annexure A Page 1 of 1 – IWL Limited

Date	Type	Price	Amount	Quantity	Balance
	Bal c/f				2,752,062
24-Feb-05	Pur	3.1989	122,465.25	38,158	2,790,220
25-Feb-05	Pur	3.1983	181,400.88	56,531	2,846,751
07-Apr-05	Pur	2.6500	265,523.55	99,868	2,946,619
12-Apr-05	Pur	2.6553	157,974.29	59,298	3,005,917
15-Apr-05	Pur	2.6500	69,659.12	26,200	3,032,117
10-May-05	Pur	2.4600	621.97	252	3,032,369
12-May-05	Pur	2.4600	12,688.59	5,141	3,037,510
16-May-05	Pur	2.4600	11,370.62	4,607	3,042,117
20-May-05	Sold	2.5000	-373,762.50	-150,000	2,892,117
24-May-05	Pur	2.4000	24,079.20	10,000	2,902,117
26-May-05	Pur	2.4600	49,362.36	20,000	2,922,117
27-May-05	Pur	2.4552	177,895.40	72,217	2,994,334
30-May-05	Pur	2.4983	15,375.23	6,134	3,000,468
10-Jun-05	Sold	2.5006	-249,236.30	-100,000	2,900,468
10-Jun-05	IWL shares issued as consideration in takeover bid by IWL Broking Solutions for JDV Limited			2,989,889	5,890,357

This Annexure A of 1 page referred to in Form 604 / IWL Limited
Signed by

TERRY RYAN
Company Secretary

15 June 2005