
Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Wadepack Limited
ABN 95 002 993 115

1. Name: Perennial Value Management Limited
ABN 22 090 879 904

The holder became a substantial shareholder on 17 March 2004

2. Details of Voting Power

Class	Number	Person's votes	Voting Power
Ordinary	1,700,268	1,700,268	5.415%

3. Details of Relevant Interests

Holder	Nature	Class & number
Perennial Value Management Limited	Investment Manager	Ordinary shares – 1,700,268

4. Details of registered holders

Holder	Registered Holder	Person entitled to be registered holder	Class & Number
Perennial Value Management Limited	IOOF Investment Management Limited		Ordinary shares – 544,794
Perennial Value Management Limited	National Australia Bank Limited		Ordinary shares – 1,155,474

5. Consideration

Holder	Date of Acq	Consideration		Class & Number
		Cash	Non-cash	
Perennial Value Management Limited	17/3/2004	\$1,218,296.13		Ordinary — 674,975
Perennial Value Management Limited	3/2/2004	\$60,185.25		Ordinary — 34,000
Perennial Value Management Limited	15/1/2004	\$117,321.75		Ordinary — 65,000
Perennial Value Management Limited	14/1/2004	\$57,523.76		Ordinary-31,870
Perennial Value Management Limited	13/1/2004	\$1,842.55		Ordinary — 1,050
Perennial Value Management Limited	4/12/2003	\$8,737.83		Ordinary — 5,100
Perennial Value Management Limited	18/11/2003	\$35,189.31		Ordinary — 19,496
Perennial Value Management Limited	17/11/2003	\$3,609.90		Ordinary-2,000
Perennial Value Management Limited	13/11/2003	\$270,742.50		Ordinary — 150,000
Perennial Value Management Limited	12/11/2003	\$180,495.00		Ordinary — 100,000
Perennial Value Management Limited	7/11/2003	\$91,420.71		Ordinary — 50,650
Perennial Value Management Limited	6/11/2003	\$1,804.95		Ordinary — 1,000
Perennial Value Management Limited	31/10/2003	\$4,671.22		Ordinary — 2,588
Perennial Value Management Limited	30/10/2003	\$4,510.58		Ordinary — 2,499
Perennial Value Management Limited	23/10/2003	\$992.73		Ordinary — 550

Perennial Value Management Limited	22/10/2003	\$173,770.20		Ordinary-94,330
Perennial Value Management Limited	21/10/2003	\$5,414.85		Ordinary — 3,000
Perennial Value Management Limited	20/10/2003	\$8,122.28		Ordinary — 4,500
Perennial Value Management Limited	17/10/2003	\$5,414.85		Ordinary — 3,000
Perennial Value Management Limited	16/10/2003	\$9,024.75		Ordinary — 5,000
Perennial Value Management Limited	15/10/2003	\$5,775.84		Ordinary — 3,200
Perennial Value Management Limited	10/10/2003	\$78,022.57		Ordinary — 43,227
Perennial Value Management Limited	6/10/2003	\$8,824.20		Ordinary — 5,000
Perennial Value Management Limited	3/10/2003	\$183,543.36		Ordinary — 104,000
Perennial Value Management Limited	30/9/2003	\$7,235.84		Ordinary — 4,100
Perennial Value Management Limited	17/9/2003	\$595.64		Ordinary — 360
Perennial Value Management Limited	12/9/2003	\$18,906.41		Ordinary — 11,700
Perennial Value Management Limited	10/9/2003	\$34,116.45		Ordinary — 21,173
Perennial Value Management Limited	9/9/2003	\$131,400.36		Ordinary — 81,900
Perennial Value Management Limited	5/9/2003	\$6,486.59		Ordinary — 4,043
Perennial Value Management Limited	4/9/2003	\$14,285.58		Ordinary — 8,904

Perennial Value Management Limited	3/9/2003	\$22,461.60		Ordinary — 14,000
Perennial Value Management Limited	2/9/2003	\$58,360.05		Ordinary — 36,375
Perennial Value Management Limited	1/9/2003	\$12,495.07		Ordinary — 7,788
Perennial Value Management Limited	29/8/2003	\$12,835.20		Ordinary — 8,000
Perennial Value Management Limited	28/8/2003	\$2,887.93		Ordinary — 1,800
Perennial Value Management Limited	27/8/2003	\$6,385.52		Ordinary — 3,980
Perennial Value Management Limited	26/8/2003	\$2,887.93		Ordinary — 1,800
Perennial Value Management Limited	25/8/2003	\$13,557.18		Ordinary — 8,450
Perennial Value Management Limited	19/8/2003	\$15,819.38		Ordinary —9,860
Perennial Value Management Limited	15/8/2003	\$6,818.71		Ordinary —4,250
Perennial Value Management Limited	14/8/2003	\$10,717.39		Ordinary —6,680
Perennial Value Management Limited	13/8/2003	\$94,771.91		Ordinary —59,070

6. Associates

Name & ACN	Nature of association
Not Applicable	

7. Addresses

Name	Address
Perennial Value Management Limited	Level 29, 303 Collins St
	Melbourne VIC 3000