

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: RMG Limited
ABN: 51 065 832 377

1. Details of substantial holder

Name: Perennial Investment Partners Ltd
ABN: 59 087 901 620

There was a change in the interest of the substantial holder on 04-Mar-05
The previous notice was given to the company on 15-Dec-04
The previous notice was dated 15-Dec-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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	88,460,835	7.949%	110,576,044	9.937%

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	Person	Nature	Consideration	Class & number (ord)	Person's votes
04/03/2005	Perennial Value Management		\$ 552,880.23	22,115,209	22,115,209

4. Present Relevant Interests

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

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Investment Partners Ltd	Citigroup			8,975,554	8,975,554
Perennial Investment Partners Ltd	IIML			93,486,760	93,486,760
Perennial Investment Partners Ltd	ANZ			8,113,730	8,113,730

5. Changes in association

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

Name & ACN	Nature of association
Not Applicable	

6. Addresses

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

Name	Address
Perennial Investment Partners Ltd	Level 29, 303 Collins St Melbourne VIC 3000