

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To: STW Communication Group
ACN 001 657 370

1. Details of substantial holder (1)

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

The holder became a substantial shareholder on 10-Mar-05

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class	Number of securities	Person's votes	Voting Power
Ordinary	8,794,669	8,794,669	5.060%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder	Nature	Class & Number
Perennial Investment Partners Ltd	Investment Manager	Ordinary 8,794,669

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class & number of securities
Perennial Investment Partners Ltd	JP Morgan		3,557,791
Perennial Investment Partners Ltd	Citigroup		262,721
Perennial Investment Partners Ltd	NCS		1,432,765
Perennial Investment Partners Ltd	IIML		2,264,698
Perennial Investment Partners Ltd	ANZ		176,809

Perennial Investment Partners Ltd	Westpac		1,099,885
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5. Consideration

The consideration paid for each relevant interest referred in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Holder of relevant interest	Nature	Consideration	Class & number of securities
10/12/2004	Perennial Investment Partners Ltd	Purchased on market	422,126.08	132,380
21/12/2004	Perennial Investment Partners Ltd	Purchased on market	56,987.69	18,000
17/01/2005	Perennial Investment Partners Ltd	Purchased on market	62,170.50	20,000
25/01/2005	Perennial Investment Partners Ltd	Purchased on market	449,970.09	150,000
04/02/2005	Perennial Investment Partners Ltd	Purchased on market	581,258.37	200,000
10/02/2005	Perennial Investment Partners Ltd	Purchased on market	29,520.96	10,000
18/02/2005	Perennial Investment Partners Ltd	Purchased on market	114,696.00	39,825
18/02/2005	Perennial Investment Partners Ltd	Sold on market	- 114,696.00 -	39,825
01/03/2005	Perennial Investment Partners Ltd	Purchased on market	292,493.93	100,000
10/03/2005	Perennial Investment Partners Ltd	Purchased on market	1,439,645.51	500,000

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial shareholder are as follows:

Name & ACN (if applicable)	Nature of association
Not Applicable	

7. Addresses

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

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

