

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: Rebel Sport Limited
ACN: 003 283 823

1. Details of substantial holder

Name: Perennial Value Management Limited (PVM)
ACN: 090 879 904

The holder ceased to be a substantial holder on 24 February 2006.

The previous notice was given to the company on 5 February 2004.

The previous notice was dated 5 February 2004.

2. 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 as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
6/02/2004	PVM	Purchased on market	\$ 6,495.80	2,335	2,335
9/02/2004	PVM	Purchased on market	\$ 10,646.49	3,765	3,765
30/04/2004	PVM	Purchased on market	\$ 2,149.88	774	774
11/06/2004	PVM	Purchased on market	\$ 22,758.10	8,344	8,344
15/06/2004	PVM	Purchased on market	\$ 25,671.05	9,412	9,412
16/06/2004	PVM	Purchased on market	\$ 70,145.33	25,718	25,718
18/06/2004	PVM	Purchased on market	\$ 114,690.62	41,896	41,896
21/06/2004	PVM	Purchased on market	\$ 24,544.49	8,966	8,966
29/06/2004	PVM	Purchased on market	\$ 120,250.72	44,524	44,524
30/06/2004	PVM	Purchased on market	\$ 341,873.30	126,338	126,338
19/08/2004	PVM	Purchased on market	\$ 134,377.10	46,985	46,985
13/09/2004	PVM	Purchased on market	\$ 244,142.00	82,760	82,760
13/10/2004	PVM	Purchased on market	\$ 71,517.60	23,220	23,220
17/05/2005	PVM	Sold on market	-\$ 72,714.63	- 37,774	- 37,774
19/05/2005	PVM	Sold on market	-\$ 146,807.82	- 75,316	- 75,316
20/05/2005	PVM	Sold on market	-\$ 96,428.15	- 50,296	- 50,296
4/11/2005	PVM	Sold on market	-\$ 262,795.32	- 108,000	- 108,000

7/11/2005	PVM	Sold on market	-\$ 571.83	- 235	- 235
8/11/2005	PVM	Sold on market	-\$ 51,003.35	- 21,310	- 21,310
12/01/2006	PVM	Sold on market	-\$ 14,173.83	- 4,829	- 4,829
13/01/2006	PVM	Sold on market	-\$ 14,969.26	- 5,100	- 5,100
22/02/2006	PVM	Sold on market	-\$ 222,921.67	- 64,720	- 64,720
23/02/2006	PVM	Sold on market	-\$ 44,054.79	- 13,372	- 13,372
24/02/2006	PVM	Sold on market	-\$ 127,489.17	- 37,163	- 37,163

3. 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	

4. Addresses

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

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