

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: STW Communications Group Limited
ACN: 001 657 370

1. Details of substantial holder

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

There was a change in the interest of the substantial holder on 20 June 2006.

The previous notice was given to the company on 15 May 2006.

The previous notice was dated 15 May 2006.

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	19,338,791	9.723%	22,547,170	10.801%

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
15/05/2006	PVM	Purchased on market	\$ 426,558.71	133,947	133,947
17/05/2006	PVM	Purchased on market	\$ 3,240,194.36	1,012,949	1,012,949
18/05/2006	PVM	Purchased on market	\$ 936,387.11	299,301	299,301
22/05/2006	PVM	Purchased on market	\$ 1,018,738.08	339,021	339,021
23/05/2006	PVM	Purchased on market	\$ 282,522.84	94,924	94,924
26/05/2006	PVM	Purchased on market	\$ 1,915,591.48	615,698	615,698
29/05/2006	PVM	Purchased on market	\$ 332,180.73	111,239	111,239
31/05/2006	PVM	Purchased on market	\$ 995.79	337	337
7/06/2006	PVM	Sold on market	-\$ 141.94	- 49	- 49
8/06/2006	PVM	Purchased on market	\$ 1,082.52	372	372
14/06/2006	PVM	Purchased on market	\$ 1,169.07	406	406
16/06/2006	PVM	Purchased on market	\$ 2,727.68	938	938
19/06/2006	PVM	Purchased on market	\$ 1,261,237.45	435,338	435,338
20/06/2006	PVM	Purchased on market	\$ 471,360.28	163,958	163,958

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
PVM	Westpac		Investment Manager	524,111	524,111
PVM	WERE		Investment Manager	56,470	56,470
PVM	State Street		Investment Manager	1,804,579	1,804,579
PVM	NCS		Investment Manager	11,854,614	11,854,614
PVM	JP Morgan		Investment Manager	4,485,412	4,485,412
PVM	Cogent		Investment Manager	1,793,579	1,793,579
PVM	Citigroup		Investment Manager	2,010,478	2,010,478
PVM	ASGARD		Investment Manager	17,927	17,927

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 are as follows:

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