

**Form 604
Corporations Act 2001
Section 671B**

Notice of change of interests of substantial holder

To: STW Communications Group Limited
ACN: 001 657 370
ASX Code: SGN

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: ACN 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

There was a change in the interest of the substantial holder on: 22 November 2006
The previous notice was given to the company on: 30 October 2006
The previous notice was dated: 30 October 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	19,886,203	9.522%	22,843,827	10.938%

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
31/10/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 639,253.20	216,696	216,696

1/11/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 292,424.42	98,129	98,129
8/11/2006	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 2,360.80	- 753	- 753
13/11/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ -	-	-
14/11/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 109,298.65	33,333	33,333
15/11/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,272,635.62	386,199	386,199
16/11/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,072,023.66	324,545	324,545
17/11/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 785,558.33	237,430	237,430
20/11/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 537,841.50	162,570	162,570
21/11/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,247,421.00	400,000	400,000
22/11/2006	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 3,637,935.63	1,099,475	1,099,475

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 Value Management Limited (ACN 090 879 904)	Westpac Custodian Nominees		Investment Manager	508,549	508,549
Perennial Value Management Limited (ACN 090 879 904)	JB WERE		Investment Manager	58,480	58,480

Perennial Value Management Limited (ACN 090 879 904)	State Street Aust Limited		Investment Manager	3,411,009	3,411,009
Perennial Value Management Limited (ACN 090 879 904)	National Custodian Services		Investment Manager	13,271,335	13,271,335
Perennial Value Management Limited (ACN 090 879 904)	JP Morgan		Investment Manager	3,074,000	3,074,000
Perennial Value Management Limited (ACN 090 879 904)	J P Morgan		Investment Manager	109,137	109,137
Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	1,747,524	1,747,524
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	618,240	618,240
Perennial Value Management Limited (ACN 090 879 904)	Asgard Capital Management		Investment Manager	45,553	45,553

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
IOOF Holdings Limited	Level 29, 303 Collins Street Melbourne Victoria 3000
Perennial Value Management Limited	Level 29, 303 Collins Street Melbourne Victoria 3000
STW Communications Group Limited	Darling Park , Tower 2 Level 25, 201 Sussex Street, Sydney, NSW 2000