

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

Notice of initial substantial holder

To: Promina Group Limited
ACN: 000 746 092
ASX Code: PMN

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

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

The holder became a substantial shareholder on: **19 December 2006**

2. Previous and present 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 had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	52,326,669	52,326,669	5.085%

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 Limited (ACN 087 901 620) – "PIPL"	Investment Manager	Ordinary shares 50,584,202
IOOF Investment Management Limited (ACN 006 695 021) – "IIML"	Investment Manager	Ordinary shares 1,742,467

4. Details of present registered holders

The persons registered as holders of the securities 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 Limited (ACN 087 901 620)	Westpac Custodian Nominees		Investment Manager	1,050,082	1,050,082
Perennial Investment Partners Limited (ACN 087 901 620)	JB WERE		Investment Manager	141,121	141,121
Perennial Investment Partners Limited (ACN 087 901 620)	State Street Australia Limited		Investment Manager	4,715,819	4,715,819
Perennial Investment Partners Limited (ACN 087 901 620)	National Custodian Services		Investment Manager	25,490,564	25,490,564
IOOF Investment Management Limited (ACN 006 695 021)	National Custodian Services		Investment Manager	1,742,467	1,742,467
Perennial Investment Partners Limited (ACN 087 901 620)	JP Morgan		Investment Manager	7,910,394	7,910,394
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	7,491,940	7,491,940
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	3,747,658	3,747,658
Perennial Investment Partners Limited (ACN 087 901 620)	ASGARD Capital Management		Investment Manager	36,624	36,624

5. Consideration

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

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
23/08/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 12,235.83	2,137	2,137
24/08/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 9,093.51	- 1,587	- 1,587
25/08/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,537,879.77	- 271,231	- 271,231
30/08/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,460.50	426	426
01/09/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 817,655.34	139,865	139,865
05/09/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 7,241.46	1,224	1,224
06/09/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,014.08	- 179	- 179
11/09/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 532,247.64	94,525	94,525
12/09/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 9,513.02	- 1,725	- 1,725
19/09/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 16,227,066.28	- 2,841,868	- 2,841,868
20/09/2006	Perennial Investment Partners	Purchased on	\$ 7,551.71	1,342	1,342

	Limited (ACN 087 901 620)	market			
22/09/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 6,775.89	- 1,209	- 1,209
26/09/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 12,859.52	- 2,264	- 2,264
27/09/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 847,064.54	146,963	146,963
03/10/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 4,965,468.98	874,196	874,196
09/10/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 582,350.75	96,373	96,373
10/10/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 10,406,141.54	- 1,725,837	- 1,725,837
12/10/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 7,843,855.95	- 1,008,983	- 1,008,983
17/10/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 43,598.69	6,247	6,247
18/10/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 2,232.97	- 322	- 322
24/10/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 675,008.27	- 101,011	- 101,011
25/10/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 567.43	- 84	- 84
26/10/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 20,589,067.00	3,100,000	3,100,000
27/10/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,340,126.65	500,000	500,000
30/10/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 13,118,539.29	- 1,984,126	- 1,984,126
31/10/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 12,925,417.75	1,897,360	1,897,360
01/11/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 6,632,257.90	975,000	975,000
03/11/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,702,273.35	400,000	400,000
06/11/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,370,870.31	500,000	500,000
08/11/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 246.21	31	31
13/11/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 906,121.08	135,561	135,561
14/11/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,881,150.98	578,000	578,000
15/11/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,009,740.89	300,385	300,385
16/11/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 133,292.62	20,000	20,000
20/11/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 46,012.72	- 6,893	- 6,893
21/11/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,631,376.32	544,836	544,836
22/11/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,022,934.59	299,699	299,699
23/11/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,020,852.20	450,000	450,000
24/11/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 81,568.39	12,239	12,239
27/11/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,449,827.46	370,000	370,000

28/11/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 40,916.89	6,268	6,268
29/11/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,840,311.08	589,000	589,000
30/11/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 502,629.68	77,000	77,000
05/12/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 27,856.82	4,300	4,300
06/12/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 5,857.92	904	904
11/12/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 363,817.41	- 54,109	- 54,109
13/12/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 5,697.50	843	843
19/12/2006	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 6,183,674.13	922,876	922,876
25/08/2006	IOOF Investment Management Limited (ACN 006 695 021)	Sold on Market	-\$ 124,139.12	- 21,939	- 21,939
28/08/2006	IOOF Investment Management Limited (ACN 006 695 021)	Sold on Market	-\$ 60,235.87	- 10,601	- 10,601
08/09/2006	IOOF Investment Management Limited (ACN 006 695 021)	Sold on Market	-\$ 40,462.25	- 7,104	- 7,104
03/10/2006	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on Market	\$ 32,417.55	5,707	5,707
04/10/2006	IOOF Investment Management Limited (ACN 006 695 021)	Sold on Market	-\$ 11,931.67	- 1,992	- 1,992
10/10/2006	IOOF Investment Management Limited (ACN 006 695 021)	Sold on Market	-\$ 40,091.74	- 6,614	- 6,614
11/10/2006	IOOF Investment Management Limited (ACN 006 695 021)	Sold on Market	-\$ 105,511.25	- 16,000	- 16,000
13/10/2006	IOOF Investment Management Limited (ACN 006 695 021)	Sold on Market	-\$ 64,377.96	- 9,000	- 9,000
17/10/2006	IOOF Investment Management Limited (ACN 006 695 021)	Sold on Market	-\$ 50,158.79	- 7,218	- 7,218
18/10/2006	IOOF Investment Management Limited (ACN 006 695 021)	Sold on Market	-\$ 81,587.23	- 11,846	- 11,846
20/10/2006	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on Market	\$ 40,861.01	5,982	5,982
23/10/2006	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on Market	\$ 1,805,529.70	260,232	260,232
24/10/2006	IOOF Investment Management Limited (ACN 006 695 021)	Sold on Market	-\$ 171,273.90	- 25,401	- 25,401
25/10/2006	IOOF Investment Management Limited (ACN 006 695 021)	Sold on Market	\$ 269,411.61	- 40,321	- 40,321
26/10/2006	IOOF Investment	Sold on Market	-\$ 172,089.42	- 26,005	- 26,005

	Management Limited (ACN 006 695 021)				
27/10/2006	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on Market	\$ 367,712.27	55,000	55,000
02/11/2006	IOOF Investment Management Limited (ACN 006 695 021)	Sold on Market	-\$ 130,079.13	- 19,312	- 19,312
09/11/2006	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on Market	\$ 192,277.66	29,000	29,000
13/11/2006	IOOF Investment Management Limited (ACN 006 695 021)	Sold on Market	-\$ 100,879.77	- 15,135	- 15,135
14/11/2006	IOOF Investment Management Limited (ACN 006 695 021)	Sold on Market	-\$ 35,045.99	- 5,253	- 5,253
15/11/2006	IOOF Investment Management Limited (ACN 006 695 021)	Sold on Market	-\$ 4,289.00	- 643	- 643
17/11/2006	IOOF Investment Management Limited (ACN 006 695 021)	Sold on Market	-\$ 54,796.94	- 8,219	- 8,219
22/11/2006	IOOF Investment Management Limited (ACN 006 695 021)	Sold on Market	-\$ 51,228.51	- 7,605	- 7,605
24/11/2006	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on Market	\$ 133,673.47	20,000	20,000
27/11/2006	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on Market	\$ 106,490.06	16,039	16,039
28/11/2006	IOOF Investment Management Limited (ACN 006 695 021)	Sold on Market	-\$ 50,375.75	- 7,769	- 7,769
29/11/2006	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on Market	\$ 31,762.07	4,887	4,887
30/11/2006	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on Market	\$ 130,482.94	20,000	20,000
04/12/2006	IOOF Investment Management Limited (ACN 006 695 021)	Sold on Market	-\$ 1,668,254.73	- 240,097	- 240,097
05/12/2006	IOOF Investment Management Limited (ACN 006 695 021)	Sold on Market	-\$ 5,269,658.02	- 815,909	- 815,909

6. Associates

Name & ACN	Nature of association
Not applicable	

7. 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
IOOF Investment Management Limited	GPO Box 264C, Melbourne Victoria 3001
Perennial Investment Partners Limited	Level 29, 303 Collins Street Melbourne Victoria 3000
Promina Group Limited	Level 15, 465 Victoria Avenue Chatswood NSW 2067