



## ACORN CAPITAL

ACN 082 694 531

Level 12, 90 Collins Street, Melbourne. Vic., 3000.  
Telephone (03) 9639 0522 Facsimile (03) 9639 0515

To: The Australian Stock Exchange  
Attn: The Manager  
Facsimile No: 1900 999 279  
From: Acorn Capital Limited - Chris Simpson  
Date: 19 September 2003  
Number of pages: 6

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## ACORN CAPITAL

ACN 082 694 531

Level 12, 90 Collins Street, Melbourne. Vic., 3000.  
Telephone (03) 9639 0522 Facsimile (03) 9639 0515

To: Monadelphous Limited

Attn: Giles Everist

Facsimile No: 08 9323 2033

From: Chris Simpson

Date: 19 September 2003

Number of pages: 5

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ACORN CAPITAL

ABN 31 082 694 531

FSA Licence 227605

Acorn Capital Limited  
ACN 082 694 531

Level 12, 90 Collins Street  
Melbourne 3000 Vic. Australia

Telephone +61 3 9639 0522

Facsimile +61 3 9639 0515

Website [acorncapital.com.au](http://acorncapital.com.au)

19 September 2003

The Manager  
Australian Stock Exchange Limited  
18 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam,

**Notice of Initial substantial share holder  
Monadelphous Limited**

Acorn Capital Limited has today lodged a Form 603, Notice of initial substantial share holder, with the above named company.

A copy of that Notice is herewith lodged with the Australian Stock Exchange.

Yours sincerely

Barry Fairley  
Managing Director



## ACORN CAPITAL

ABN 51 082 694 531

FSA Licence 227605

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ACN 082 694 531

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Melbourne 3000 Vic. Australia

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Website [acorncapital.com.au](http://acorncapital.com.au)

19 September 2003

Giles Everist  
Company Secretary  
Monadelphous Group Limited  
1 - 4 Sleaf Road  
Applecross, WA 6153

Dear Sir

### **Notice of initial substantial share holder**

Enclosed is a Form 603, Notice of initial substantial share holder.

A copy of this Notice has been lodged today with the Australian Stock Exchange.

Yours sincerely

Barry Fairley  
Managing Director

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

**NOTICE OF INITIAL SUBSTANTIAL HOLDER**

To: Company Name/Scheme Monadelphous Group Limited

ACN/ARSN 008 988 547

**1. Details of Substantial Holder(1)**

Name Acorn Capital Limited

ACN/ARSN (if applicable) 082 694 531

The holder became a substantial holder on 18-09-03

**2. Details of 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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of Securities (4) | Number of Securities | Person's Votes (5) | Voting Power (6) |
|-------------------------|----------------------|--------------------|------------------|
| Ordinary                | 1,015,802            | 1,015,802          | 5.43%            |

**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 of Relevant Interest | Nature of Relevant Interest (7)                                                                                                                                                                                                              | Class and Number of Securities |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| Acorn Capital Limited       | Power to (or to control) exercise vote and/or dispose of the shares as discretionary investment managers or advisers to superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements. | 1,015,802                      |

**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 (8) | Class and Number of Securities |
|-------------------------------------------------|-----------------------------------|------------------------------------------------|--------------------------------|
| Queensland Investment Corporation               | Queensland Investment Corporation |                                                | 45,535                         |
| Acorn Capital Microcap Trust                    | National Nominees                 |                                                | 49,518                         |
| Warakirri Small Companies Fund                  | National Nominees                 |                                                | 73,998                         |
| Emergency Services Superannuation Scheme        | National Nominees                 |                                                | 74,853                         |
| Catholic Superannuation Fund                    | National Nominees                 |                                                | 100,400                        |
| Qantas Superannuation                           | Commonwealth Custodial Services   |                                                | 114,000                        |
| Sunsuper Fund                                   | National Nominees                 |                                                | 132,500                        |
| Commonwealth Bank Officers' Superannuation Fund | Commonwealth Custodial Services   |                                                | 182,750                        |
| UniSuper                                        | National Nominees                 |                                                | 242,250                        |

## 5. Consideration

The consideration paid for each relevant interest referred to 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:

| Holder of Relevant Interest | Date of Acquisition  | Consideration (9) |          | Class and Number of Securities |
|-----------------------------|----------------------|-------------------|----------|--------------------------------|
|                             |                      | Cash              | Non-Cash |                                |
| Acorn Capital Limited       | 17-10-00 to 18-09-03 | \$3,999,434.30    |          | 1,015,802                      |

## 6. Associates

The reasons the persons named in Paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Name of Association |
|-----------------------------------|---------------------|
|                                   |                     |
|                                   |                     |
|                                   |                     |

## 7. Addresses

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

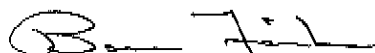
| Name                                            | Address                                                                         |
|-------------------------------------------------|---------------------------------------------------------------------------------|
| Queensland Investment Corporation               | C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000 |
| Acorn Capital Microcap Trust                    | C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000 |
| Warakirri Small Companies Fund                  | C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000 |
| Emergency Services Superannuation Scheme        | C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000 |
| Catholic Superannuation Fund                    | C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000 |
| Qantas Superannuation                           | C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000 |
| Sunsuper Fund                                   | C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000 |
| Commonwealth Bank Officers' Superannuation Fund | C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000 |
| UniSuper                                        | C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000 |

Signature

Print Name BARRY FAIRLEY

Capacity Managing Director

Sign Here



Date 19-09-03

[Redacted Signature Line]