



ALLCO FINANCE GROUP LIMITED ABN 89 003 315 446
Level 24 Gateway 1 Macquarie Place Sydney NSW 2000

ALLCO DIVISIONS
Asset Finance
Securitisation
Funds Management
Investment Banking

FAX TRANSMISSION SHEET

TO: Australian Stock Exchange
Company Announcements Office

CC: Company Secretary
Tag Pacific Limited

FAX NO: 1900 999 279
9283 9566

FROM: **Nicholas McGrath**

DATE: 21 April 2004

RE: Change in substantial holding

Please see the attached notice.

form **604**
Corporations Law
671B

Notice of change in interests of substantial holder

To: Company Name/Scheme: Tag Pacific Limited

ACN/ARSN ACN 009 485 625

1. Details of substantial holder⁽¹⁾

name Raejos Pty Limited & David Raymond Coe
ACN (if applicable) ACN 003 037 803

There was a change in the interests of the substantial holder on 8 April 2004.

The previous notice was given to the company on 3 June 2003.

The previous notice was dated 3 June 2003.

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⁽²⁾ had a relevant interest⁽³⁾ 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 ⁽⁴⁾	Previous notice		Present notice	
	Person's votes	Voting power ⁽⁵⁾	Person's votes	Voting power ⁽⁵⁾
Fully paid ordinary shares	14,774,063	22.50%	7,538,035	11.48%

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 of change	Person whose relevant interest changed	Nature of change ⁽⁶⁾	Consideration given in relation to change ⁽⁷⁾	Class and number of securities affected	Person's votes affected
The Substantial Shareholders previously disclosed a relevant interest (by virtue of Alco Finance Group's relevant interest) in 5,108,633 shares in Tag Pacific Limited which were held by or on behalf of Ant Trading Pty Limited ("Ant Trading") by virtue of an investment management agreement between Alco Capital Markets Limited and Ant Trading. Alco and Ant Trading have agreed to terminate that investment management agreement as from 29 January 2004 and, accordingly, the Substantial Holders no longer have an interest in the shares held by or on behalf of Ant Trading.					
2/12/03 – 2/2/04	Monetti Pty Limited	Disposal of Tag shares	\$0.129 per share	331,260 ordinary shares	331,260
8/4/04	Alco Finance Group Limited	Disposal of Tag shares	\$0.13 per share	1,796,134 ordinary shares	1,796,134

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder ⁽⁸⁾	Nature of relevant interest ⁽⁶⁾	Class and number of shares	Person's votes
Allco Finance Group Limited	AIB Investments Pty Limited	AIB Investments Pty Limited	Registered holder	5,741,902	5,741,902
Weldon Enterprises No 2 Pty Limited WIT3 account ("WIT3")	WIT3	WIT3	Allco Capital Markets Limited has a relevant interest in the shares held by Weldon Enterprises No.2 Pty Limited by virtue of its investment management agreement with Weldon Enterprises No.2 Pty Limited. These substantial holders are deemed by s.608(3) to have the same relevant interests in Tag shares as Allco Capital Markets Limited.	1,796,133	1,796,133
David Raymond Coe & Raejoe Pty Ltd	The above	The above	Raejoe Pty Limited is deemed by section 608(1) and section 608(3) to have a relevant interest in the Tag shares in which Allco Finance Group Limited and its related bodies corporate ("Allco") have a relevant interest. Allco has a relevant interest in 14,442,803 Tag shares. David Raymond Coe is deemed to have a relevant interest in 7,889,295 Tag shares by virtue of sections 608(1) and 608(3). Those relevant interests arise because entities which David Raymond Coe controls have relevant interests in those shares.	7,538,035	7,538,035

5. Changes in association

The persons who have become associates⁽²⁾ of, ceased to be associates of, or have change the nature of their association⁽⁸⁾ with, the substantial holder in relation to voting interests in teh company or scheme are as follows:

Name and ACN (if applicable)	Nature of association

6. Addresses

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

Name	Address
Raejoe Pty Limited and David Raymond Coe	Level 24, 1 Macquarie Place, Sydney NSW 2000

Signature

print name	<u>Margaret Ward</u>
capacity	<u>Authorized signatory</u>
sign here	<u>Margaret Ward</u>
date	<u>20 April 2004</u>

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Law.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

- (a) any relevant agreement or other circumstance because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Law.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.