

9 July 2008

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Melbourne VIC 3000 Australia
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facsimile 03 8616 1760
www.kineticip.com.au
ABN 28 009 568 496
AFSL 234674

The Manager
Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street

SYDNEY NSW 2000

By electronic lodgement

Dear Sir

Re: Notice of becoming an initial substantial holder ~ Patrys Limited (PAB)

We enclose notice of becoming an initial substantial holder in Patrys Limited. This notice is given by Kinetic Investment Partners Limited.

Yours faithfully



Alison Stephenson
Company Secretary

attach

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **Patrys Limited**
ACN/ARSN **123 055 363**

1. Details of substantial holder (1)

Name **Kinetic Investment Partners Limited**
ACN/ARSN (if applicable) **009 568 496**

The holder became a substantial holder on 07.07.2008

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	Persons' votes (5)	Voting power (6)
Ordinary Fully Paid	Same as persons votes	7,701,372	5.04%

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
Kinetic Investment Partners Limited		See Annexure 1

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
Kinetic Investment Partners Limited	National Custodial Services	1,275,588	1,275,588 (fully paid ordinary shares)
Kinetic Investment Partners Limited	ANZ Nominees Ltd	608,651	608,651 (fully paid ordinary shares)
Kinetic Investment Partners Limited	JP Morgan Nominees Australia Ltd	4,738,534	4,738,534 (fully paid ordinary shares)
Kinetic Investment Partners Limited	BNP Paribas Securities Services	1,078,599	1,078,599 (fully paid ordinary shares)

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	
See Annexure 1	See Annexure 1	See Annexure 1		See Annexure 1

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)	Nature of association
See Annexure 1	See Annexure 1

7. Addresses

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

Name	Address
Kinetic Investment Partners Limited	Level 10, 101 Collins Street, Melbourne

Signature

print name **Alison Stephenson**

capacity **Company Secretary**

sign here

A handwritten signature in black ink, appearing to read 'Alison Stephenson', written over a horizontal line.

date **09/07/2008**

Annexure 1

This is page 1 of 2 pages of Annexure 1 referred to in Form 603 signed by me and dated 09/07/2008



Alison Stephenson

Transactions:

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of securities	Person's Votes Affected
12/07/2007	Kinetic Investment Partners Ltd	ChangeMor		299,758	299,758
12/07/2007	As above	ChangeMor		423,249	423,249
12/07/2007	As above	ChangeMor		2,345,411	2,345,411
12/07/2007	As above	ChangeMor		636,102	636,102
12/07/2007	As above	ChangeMor		507,698	507,698
12/07/2007	As above	ChangeMor		1,187,565	1,187,565
12/07/2007	As above	ChangeMor		600,217	600,217
19/07/2007	As above	Buy	2,654.73	4,200	4,200
19/07/2007	As above	Buy	11,061.39	17,500	17,500
10/08/2007	As above	Buy	139.78	258	258
10/08/2007	As above	Buy	98.60	182	182
10/08/2007	As above	Buy	1,061.35	1,959	1,959
10/08/2007	As above	Buy	371.12	685	685
10/08/2007	As above	Buy	229.72	424	424
10/08/2007	As above	Buy	537.99	993	993
10/08/2007	As above	Buy	270.35	499	499
13/08/2007	As above	Buy	626.84	1,157	1,157
13/08/2007	As above	Buy	442.09	816	816
13/08/2007	As above	Buy	4,754.68	8,776	8,776
13/08/2007	As above	Buy	14,953.18	27,600	27,600
13/08/2007	As above	Buy	1,661.65	3,067	3,067
13/08/2007	As above	Buy	1,029.93	1,901	1,901
13/08/2007	As above	Buy	2,410.39	4,449	4,449
13/08/2007	As above	Buy	1,210.34	2,234	2,234
14/08/2007	As above	Buy	139.78	258	258
14/08/2007	As above	Buy	98.60	182	182
14/08/2007	As above	Buy	1,061.35	1,959	1,959
14/08/2007	As above	Buy	371.12	685	685
14/08/2007	As above	Buy	229.72	424	424
14/08/2007	As above	Buy	537.99	993	993
14/08/2007	As above	Buy	270.35	499	499
15/08/2007	As above	Buy	5,576.94	11,852	11,852
15/08/2007	As above	Buy	3,936.14	8,365	8,365
15/08/2007	As above	Buy	42,312.59	89,922	89,922
15/08/2007	As above	Buy	14,785.55	31,422	31,422
15/08/2007	As above	Buy	9,163.45	19,474	19,474
15/08/2007	As above	Buy	21,447.56	45,580	45,580
15/08/2007	As above	Buy	10,768.49	22,885	22,885
07/09/2007	As above	Buy	93,248.51	177,032	177,032
01/10/2007	As above	Buy	8,981.04	17,903	17,903
01/10/2007	As above	Buy	5,665.13	11,293	11,293
01/10/2007	As above	Buy	72,284.25	144,093	144,093
01/10/2007	As above	Buy	15,534.60	30,967	30,967
01/10/2007	As above	Buy	15,870.20	31,636	31,636
01/10/2007	As above	Buy	37,010.24	73,777	73,777
01/10/2007	As above	Buy	1,717.14	3,423	3,423
01/10/2007	As above	Buy	18,514.90	36,908	36,908
17/10/2007	As above	Buy	2,304.08	4,593	4,593
17/10/2007	As above	Buy	2,212.28	4,410	4,410
17/10/2007	As above	Buy	20,051.46	39,971	39,971
17/10/2007	As above	Buy	4,980.38	9,928	9,928
17/10/2007	As above	Buy	4,368.87	8,709	8,709
17/10/2007	As above	Buy	10,218.62	20,370	20,370
17/10/2007	As above	Buy	901.47	1,797	1,797
17/10/2007	As above	Buy	5,127.86	10,222	10,222
26/10/2007	As above	Buy	470.99	978	978

26/10/2007	As above	Buy	452.21	939	939
26/10/2007	As above	Buy	4,098.77	8,511	8,511
26/10/2007	As above	Buy	1,018.06	2,114	2,114
26/10/2007	As above	Buy	893.34	1,855	1,855
26/10/2007	As above	Buy	2,089.12	4,338	4,338
26/10/2007	As above	Buy	184.45	383	383
26/10/2007	As above	Buy	1,048.40	2,177	2,177
09/11/2007	As above	Buy	5,116.83	10,000	10,000
13/11/2007	As above	Buy	4,496.80	8,300	8,300
30/11/2007	As above	Buy	6,252.25	11,984	11,984
30/11/2007	As above	Buy	1,573.49	3,016	3,016
03/12/2007	As above	Buy	1,610.03	3,116	3,116
03/12/2007	As above	Buy	405.09	784	784
30/01/2008	As above	Buy	586.33	1,461	1,461
30/01/2008	As above	Buy	4,328.63	10,786	10,786
30/01/2008	As above	Buy	1,416.25	3,529	3,529
30/01/2008	As above	Buy	992.07	2,472	2,472
30/01/2008	As above	Buy	2,337.69	5,825	5,825
30/01/2008	As above	Buy	38.93	97	97
30/01/2008	As above	Buy	1,135.74	2,830	2,830
31/01/2008	As above	Buy	711.31	1,854	1,854
31/01/2008	As above	Buy	5,249.27	13,682	13,682
31/01/2008	As above	Buy	1,717.65	4,477	4,477
31/01/2008	As above	Buy	1,203.17	3,136	3,136
31/01/2008	As above	Buy	2,834.50	7,388	7,388
31/01/2008	As above	Buy	47.19	123	123
31/01/2008	As above	Buy	1,377.35	3,590	3,590
25/03/2008	As above	Sell	55,500.00	-150,000	150,000
25/03/2008	As above	Sell	58,719.00	-158,700	158,700
25/03/2008	As above	Buy	114,219.00	308,700	308,700
14/04/2008	As above	Buy	25,176.64	86,816	86,816
14/04/2008	As above	Sell	25,176.64	-86,816	86,816
18/04/2008	As above	Buy	851.73	2,961	2,961
18/04/2008	As above	Buy	3,886.38	13,511	13,511
18/04/2008	As above	Buy	4,898.05	17,028	17,028
22/05/2008	As above	Buy	5,700.00	20,000	20,000
12/06/2008	As above	Buy	1,009.07	3,725	3,725
12/06/2008	As above	Buy	1,414.59	5,222	5,222
12/06/2008	As above	Buy	4,936.72	18,224	18,224
12/06/2008	As above	Buy	493.84	1,823	1,823
12/06/2008	As above	Buy	2,958.68	10,922	10,922
12/06/2008	As above	Buy	1,836.91	6,781	6,781
12/06/2008	As above	Buy	31.69	117	117
12/06/2008	As above	Buy	863.06	3,186	3,186
16/06/2008	As above	Buy	16,253.46	60,000	60,000
18/06/2008	As above	Buy	6,772.28	25,000	25,000
20/06/2008	As above	Buy	7,771.86	28,690	28,690
23/06/2008	As above	Buy	17,580.83	64,900	64,900
25/06/2008	As above	Buy	3,762.38	12,500	12,500
26/06/2008	As above	Buy	17,457.42	58,000	58,000
01/07/2008	As above	Buy	10,235.16	34,005	34,005
04/07/2008	As above	Sell	15,586.66	-50,446	50,446
04/07/2008	As above	Buy	15,689.86	50,446	50,446
07/07/2008	As above	Buy	82,447.18	256,800	256,800