

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Sunland Group Limited (SDG)

ACN/ ARSN: 063 429 532

1. Details of substantial holder

Name Treasury Group Limited (TRG)

ACN/ ARSN: 39 006 708 792

There was a change in the interests of the substantial holder on 27 March 2013

The previous notice was given to the company on 15 February 2013

The previous notice was dated 15 February 2013

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company that Treasury Group Limited had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company and the ASX, are as follows:

Class of Securities	Previous Notice		Present Notice	
	Person's Votes	Voting Power	Person's Votes	Voting Power
Ordinary	11,844,429	6.25 %	15,668,481	8.27 %

3. Changes in Relevant Interests

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class of securities affected	Number of securities affected	Current Person's votes affected
Various – see annexure 1						

4. Present Relevant Interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
Celeste Funds Management on behalf of its clients				11,844,429	11,844,429
TRG through its associates holds over 20% of the voting power in its investment managers pursuant to Section 608(3)(a)				3,824,052	3,824,052

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, Treasury Group Limited in relation to voting interests in the company are as follows: N/A

6. Addresses

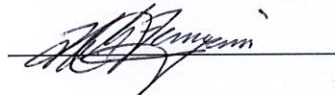
The addresses of persons named in this form are as follows:

Treasury Group Limited	Level 14, 39 Martin Place, Sydney NSW 2000
Celeste Funds Management Limited	Level 14, 15 Castlereagh Street, Sydney NSW 2000

Name: Joseph Ferragina

Capacity: Chief Financial Officer

Signature:



Date: 28 / 3 / 2013

Annexure A

Date of Change	TranType	InvestID	Quantity	Price
12/31/2012	Buy	SDG_AT	7,549.00	1.015
1/08/2013	Buy	SDG_AT	4,243.00	1.019997
1/09/2013	Buy	SDG_AT	13,077.00	1.02
1/11/2013	Buy	SDG_AT	233,705.00	1.095198
1/11/2013	Buy	SDG_AT	43,000.00	1.097584
01/14/2013	Buy	SDG_AT	215,000.00	1.12
01/17/2013	Buy	SDG_AT	10,750.00	1.15943
01/18/2013	Buy	SDG_AT	10,750.00	1.197389
01/29/2013	Buy	SDG_AT	10,750.00	1.235624
01/31/2013	Buy	SDG_AT	22,861.00	1.248642
02/20/2013	Buy	SDG_AT	61,200.00	1.249628
02/21/2013	Buy	SDG_AT	10,200.00	1.26
02/26/2013	Buy	SDG_AT	61,200.00	1.28511
02/27/2013	Buy	SDG_AT	108,813.00	1.297175
02/28/2013	Buy	SDG_AT	36,541.00	1.308825
3/12/2013	Buy	SDG_AT	6,303.00	1.248767
03/18/2013	Buy	SDG_AT	16,775.00	1.239697
03/20/2013	Buy	SDG_AT	40,600.00	1.198992
03/27/2013	Buy	SDG_AT	29,544.00	1.273339
03/27/2013	Buy	SDG_AT	20,300.00	1.285
12/31/2012	Buy	SDG_AT	21,091.00	1.015
1/02/2013	Buy	SDG_AT	102	1.01
1/08/2013	Buy	SDG_AT	13,419.00	1.019997
1/09/2013	Buy	SDG_AT	41,361.00	1.02
1/11/2013	Buy	SDG_AT	739,160.00	1.095198
1/11/2013	Buy	SDG_AT	136,000.00	1.097584
01/14/2013	Buy	SDG_AT	680,000.00	1.12
01/17/2013	Buy	SDG_AT	34,000.00	1.15943
01/18/2013	Buy	SDG_AT	34,000.00	1.197389
01/29/2013	Buy	SDG_AT	34,000.00	1.235624
01/31/2013	Buy	SDG_AT	72,306.00	1.248642
2/05/2013	Buy	SDG_AT	118,339.00	1.26
02/20/2013	Buy	SDG_AT	208,500.00	1.249628
02/21/2013	Buy	SDG_AT	34,750.00	1.26
02/26/2013	Buy	SDG_AT	208,500.00	1.28511
02/27/2013	Buy	SDG_AT	370,712.00	1.297175
02/28/2013	Buy	SDG_AT	124,491.00	1.308825
3/12/2013	Buy	SDG_AT	21,612.00	1.248767
03/18/2013	Buy	SDG_AT	57,516.00	1.239697
03/20/2013	Buy	SDG_AT	139,200.00	1.198992
03/27/2013	Buy	SDG_AT	101,296.00	1.273339
03/27/2013	Buy	SDG_AT	69,600.00	1.285