

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme SubZero Group Limited (**Company**)

ACN/ARSN 009 161 522

1. Details of substantial holder(1)

Name Scott Michael Farrell and his associates listed in **Annexure A** (collectively **SF Group**)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 13/12/2013

The previous notice was given to the company on 12/11/2013

The previous notice was dated 12/11/2013

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 (FPO Shares)	54,751,200	28.80%	54,751,200	21.65%

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 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
13/12/2013	Scott Michael Farrell	Dilution following the issue of 62,819,947 FPO Shares on 13/12/13 under the Company's Entitlement Offer announced on 1 November 2013	N/A	54,751,200 FPO Shares	54,751,200

13/12/2013	SF Auto Australia Pty Ltd (as trustee for the SF Investment Trust) (SFIT Trustee)	Dilution following the issue of 62,819,947 FPO Shares on 13/12/13 under the Company's Entitlement Offer announced on 1 November 2013	N/A	1,875 FPO Shares	1,875	
13/12/2013	Subzero Services Pty Limited (SS)	Dilution following the issue of 62,819,947 FPO Shares on 13/12/13 under the Company's Entitlement Offer announced on 1 November 2013	N/A	48,897,045 FPO Shares	48,897,045	
13/12/2013	Value Add Property Investments Pty Ltd (as trustee for the Farrell Investment Trust) (FIT Trustee)	Dilution following the issue of 62,819,947 FPO Shares on 13/12/13 under the Company's Entitlement Offer announced on 1 November 2013	N/A	5,852,280 FPO Shares	5,852,280	
13/12/2013	SF Group (other than Scott Michael Farrell, SFIT Trustee, SS and FIT Trustee)	Dilution following the issue of 62,819,947 FPO Shares on 13/12/13 under the Company's Entitlement Offer announced on 1 November 2013	N/A	54,751,200 FPO Shares	54,751,200	

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 securities	Person's votes
Scott Michael Farrell	As below	As below	Relevant interest under sections 608(1) (b) and (3) of the <i>Corporations Act 2001 (Act)</i> arising from (i) power to control the exercise of the voting rights attached to, and the disposal of, the securities and (ii) control over the beneficial owners of the securities.	54,751,200 FPO Shares	54,751,200
SFIT Trustee	SFIT Trustee	SFIT Trustee	Relevant interest under section 608(1) (a) of the Act as registered holder of the securities.	1,875 FPO Shares	1,875
SS	SS	SS	Relevant interest under section 608(1) (a) of the Act as registered holder of the securities.	48,897,045 FPO Shares	48,897,045
FIT Trustee	FIT Trustee	FIT Trustee	Relevant interest under section 608(1) (a) of the Act as registered holder of the securities.	5,852,280 FPO Shares	5,852,280
SF Group (other than Scott Michael Farrell, SFIT Trustee, SS and FIT Trustee)	N/A	N/A	N/A	N/A	N/A

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

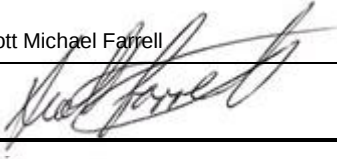
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
Scott Michael Farrell	10 Carramere Drive, Muswellbrook NSW 2333
SFIT Trustee	PO Box 5, Muswellbrook NSW 2333
SS	PO Box 5, Muswellbrook NSW 2333
FIT Trustee	PO Box 5, Muswellbrook NSW 2333
SF Group	PO Box 5, Muswellbrook NSW 2333

Signature

print name Scott Michael Farrell capacity Director
 sign here  date 30 /12/2013

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 Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (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 circumstances 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 Act 2001.
- (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 identify 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.

Annexure "A"

This is Annexure "A" of one (1) page referred to in ASIC Form 604 "Notice of change of interests of substantial holder" dated 30 December 2013



Scott Michael Farrell

Entity	ACN
SF Auto Australia Pty Ltd	111 133 156
Subzero Services Pty Limited	086 937 984
Value Add Property Investments Pty Ltd	110 853 300
Carramere Investments Pty Limited	104 149 680
Scott Farrell Group Pty Ltd	112 661 659
TMD Investments Pty Ltd	159 789 036
Yung Investments Pty Ltd	121 274 253
Subzero Management Services Pty Limited	102 637 454
APS Newcastle Pty Ltd	112 624 487
Glen Munro Investments Pty Ltd	152 159 129
Farrell Logistics Pty Ltd	147 530 818