

**Clime Investment Management Ltd (“CIW”)**

Australian Stock Exchange  
Company Announcement Officer

**SUBJECT: Notice of Change of Substantial Holding in Headline Group Limited**

Dear Sir/Madam,

Pursuant to s671B of the Corporations Act 2001, CIW discloses a change of substantial holding in Headline Group Limited.

The requirement to lodge the attached ASIC Form 604 has arisen due to the recent investment activities of Clime Capital Limited (ASX Code: CAM). Clime Capital Limited has acquired an additional 1,178,750 shares in Headline Group Limited since the date of the last Notice of Change of Substantial Holding lodged by CIW on 17 March 2008.

The Investment Manager of Clime Capital Limited is Clime Asset Management Pty Ltd, a wholly-owned subsidiary of CIW. Pursuant to Clause 12.1 of the Management Agreement between Clime Capital Limited and Clime Asset Management Pty Ltd dated 12 November 2003, and in the absence of any specific directions received from Clime Capital Limited, the Investment Manager is authorised to exercise the voting rights attached to any shares beneficially owned by Clime Capital Limited in any manner it sees fit.

As such, although CIW cannot unconditionally control the voting interests of shares held by Clime Capital Limited, the Board of CIW considers it prudent to treat Clime Capital Limited as an associate for the purposes of the substantial holder provisions of the Corporations Act 2001. In the absence of any specific direction received from Clime Capital Limited, and as the owner of the Investment Manager, CIW is entitled to vote on behalf of the shares beneficially held by Clime Capital Limited.

The 10,398,007 Headline Group Limited shares held by Clime Capital Limited as at 28 April 2008 have therefore been aggregated with CIW’s holding for the purposes of the attached ASIC Form 604.

Please contact me on (02) 8917 2109 if you require any further details.

Yours sincerely,



**Cameron Fellows**  
Company Secretary

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**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To: company name/scheme Headline Group Limited (HLD)  
ACN/ARSN 060 199 082

**1. Details of substantial holder**

Name Clime Investment Management Limited (CIW)  
**Note** – Incorporates holding of Clime Capital Limited (ASX Code – CAM) in capacity as Investment Manager. Refer attached cover sheet  
ACN (if applicable) 067 185 899

There was a change in the interests of the substantial holder on 23 / 04 / 08.

The previous notice was given to the company on 17 / 03 / 08.

The previous notice was dated 17 / 03 / 08.

**2. Previous and present voting power**

The total number of shares votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest 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	Previous Notice		Present Notice	
	Person's votes	Voting power	Person's votes	Voting power
Ordinary	20,641,321	17.23%	21,820,071	18.23%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, relevant interests 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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
17 Mar 2008 – 28 Apr 2008	Clime Capital Limited	On-market acquisition of shares	\$175,062.20	1,178,750	1,178,750

**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	Nature of relevant interest	Class and number of shares	Person's votes
Clime Investment Management Ltd	Clime Investment Management Ltd	Clime Investment Management Ltd	Direct	Ordinary 11,422,064	9.53%
Clime Capital Limited	ANZ Nominees	ANZ Nominees	Direct	Ordinary 10,398,007	8.70%

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**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, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name	Nature of association
N/A	N/A

**6. Addresses**

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

Name	Address
Clime Investment Management Limited	Level 1, 7 Macquarie Place Sydney NSW 2000
Clime Capital Limited	Level 1, 7 Macquarie Place Sydney NSW 2000

\_\_\_\_\_  
Signature

Print name Cameron Fellows Capacity: Company Secretary  
Sign here



Date 28 / 04 / 2008