

Company Announcement
Australian Stock Exchange, Sydney
by e-lodgement

5 October 2010

Notice of Change in Substantial Holding in Headline Group Limited

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

The requirement to lodge the attached ASIC Form 604 has arisen due to the recent issue of shares by HLD, as per the Appendix 3B released by the company 1 October 2010, that served to dilute the percentage held by CIW and CAM.

As per the announcement released 25 June 2009, CIW considers it prudent to treat Clime Capital Limited (ASX:CAM) as an associate for the purposes of the substantial holder provisions of the *Corporations Act 2001*. The shares held by Clime Capital Limited have therefore been aggregated with CIW's holding for the purpose of the attached ASIC Form 604.

Please contact me on (02) 8917 2130 should you require any further details.

On behalf of the Board

Jennifer El-Sibai
Company Secretary

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: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 01 / 10 / 10.

The previous notice was given to the company on 22 / 09 / 10.

The previous notice was dated 22 / 09 / 10.

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 | 25,597,292 | 18.77% | 25,565,042 | 14.20% |
| | | | | |

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 |
|--------------------------|--|------------------------------|---|---|-------------------------|
| 22 Sep 2010 – 1 Oct 2010 | Clime Investment Management Ltd | On-market disposal of shares | (\$14,374) | (32,250) | (32,250) |

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 11,362,024 | 6.31% |
| Clime Capital Limited | ANZ Nominees | ANZ Nominees | Direct | Ordinary 14,203,018 | 7.89% |

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 | |
| | |

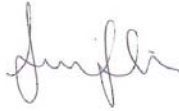
6. Addresses

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 Jennifer El-Sibai Capacity: Company Secretary
Sign here



Date 5 / 10 / 2010