

**Form 603  
Corporations Act 2001  
Section 671B**

**Notice of initial substantial holder**

**To:** Ludowici Limited  
**ACN:** 000 001 365  
**ASX Code:** LDW

**1. Details of substantial holder**

**Name:** IOOF Holdings Limited  
**ACN:** 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 16/03/2010

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

<b>Class of securities</b>	<b>Number of securities</b>	<b>Person's votes</b>	<b>Voting Power</b>
Ordinary	1,324,489	1,324,489	5.472%

**3. Details of present registered holders**

The persons registered as holders of the securities are as follows:

<b>Holder</b>	<b>Registered holder of securities</b>	<b>Person Entitled to be holder</b>	<b>Nature of relevant interest</b>	<b>Class &amp; Number (Ord)</b>	<b>Person's votes</b>
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Custodian Services		Investment Manager	612,758	612,758
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	711,731	711,731

#### 4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
31/12/2009	Perennial Investment Partners Limited (ACN 087 901 620)	CONVER		577,500	577,500
20/01/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 16,544.95	5,894	5,894
27/01/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 33,196.52	12,041	12,041
28/01/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 385,833.45	139,949	139,949
12/02/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 22,307.40	8,262	8,262
26/02/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 22,741.17	8,343	8,343
3/03/2010	Perennial Investment Partners Limited (ACN 087 901 620)	CONVER		472,500	472,500
16/03/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 275,695.75	100,000	100,000

#### 5. Associates

Name & ACN	Nature of association
Not applicable	

#### 6. Addresses

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

Name	Address
IOOF Holdings Limited	Level 29, 303 Collins Street Melbourne Victoria 3000
Ludowici Limited	67 Randle rd Pinkenba, QLD 4008
Perennial Investment Partners Limited	Level 29, 303 Collins Street Melbourne Victoria 3000