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Pages 8 (including this page)

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Centaurus Capital Limited - Form 603

We act for Centaurus Capital Limited (**Centaurus**).

We **attach** a form 603 (Notice of initial substantial holder) issued by Centaurus in relation to shares in Ludowici Limited ACN 000 001 365.

Yours faithfully
Corrs Chambers Westgarth

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Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Ludowici Limited (LDW)
ACN/ARSN ACN 000 001 365

1. Details of substantial holder

Name Centaurus Capital Limited
ACN/ARSN (if applicable)

This notice is also given by Centaurus Capital Limited on behalf of: Centaurus Capital LP, a UK limited partnership of which Centaurus Capital Limited is the general partner; each of Centaurus International Risk Arbitrage Master Fund Limited (CIRAF), IMAP Santiago Plc (IMAP), Lyxor/Centaurus International Risk Arbitrage Fund Limited (Lyxor2), Nomura Centaurus International Risk Arbitrage Fund (Nomura), Centaurus Asia Pacific Opportunities Master Fund Limited (CAPAC), Prime Capital Master SPC for the account of GOF CEN MAC Segregated Portfolio (PCAM), Centaurus Small and Mid Cap International Risk Arbitrage Master Fund Limited (SMAX), Centaurus Event Opportunities Master Fund Ltd (CEVO) and Centaurus Global Catalyst Master Fund Limited (CGCF) (together the Funds), which are funds managed by Centaurus Capital LP; Centaurus Global Holding Limited, the holding company of Centaurus Capital Limited; and Mr Bernard Oppelt, the Chairman of Centaurus Capital Limited and holder all the shares in Centaurus Global Holding Limited.

The holder became a substantial holder on 14 December 2011

2. Details of 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 had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
Ordinary Shares	1,480,312	1,480,312	5.02%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
CEVO	Relevant interest under section 608(1) of the Corporations Act as the beneficial holder of LDW shares.	30,157 ordinary shares
CGCF	Relevant interest under section 608(1) of the Corporations Act as the beneficial holder of LDW shares.	455,376 ordinary shares
CIRAF	Relevant interest under section 608(1) of the Corporations Act as the beneficial holder of LDW shares.	349,778 ordinary shares
IMAP	Relevant interest under section 608(1) of the Corporations Act as the beneficial holder of LDW shares.	311,223 ordinary shares
Lyxor2	Relevant interest under section 608(1) of the Corporations Act as the beneficial holder of LDW shares.	9,623 ordinary shares
Nomura	Relevant interest under section 608(1) of the Corporations Act as the beneficial holder of LDW shares.	46,608 ordinary shares
CAPAC	Relevant interest under section 608(1) of the Corporations Act as the beneficial holder of LDW shares.	72,571 ordinary shares
PCAM	Relevant interest under section 608(1) of the Corporations Act as the beneficial holder of LDW shares.	51,033 ordinary shares
SMAX	Relevant interest under section 608(1) of the Corporations Act as the beneficial holder of LDW shares.	153,553 ordinary shares
Centaurus Capital LP	Relevant interest under section 608(1) of the Corporations Act as the manager of the Funds with the power to dispose of LDW shares held by the Funds.	1,480,312 ordinary shares

Centaurs Capital Limited	Relevant interest under section 608(1) of the Corporations Act as the general partner of Centaurus Capital LP with the power to dispose of LDW shares held by the Funds.	1,480,312 ordinary shares
Centaurs Global Holding Limited and Mr Bernard Oppetit	Relevant interest under section 608(3) of the Corporations Act, being a relevant interest held through a body corporate (Centaurs Capital Limited) controlled by Centaurus Global Holding Limited and Mr Bernard Oppetit.	1,480,312 ordinary shares
The Funds	Relevant interest under section 608(3) of the Corporations Act.	1,480,312 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
CEVO, Centaurus Capital LP and Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	Deutsche Bank Prime Brokerage - ANZ Nominees Ltd	Deutsche Bank Prime Brokerage - ANZ Nominees Ltd	30,157 ordinary shares
CGCF, Centaurus Capital LP and Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	Deutsche Bank Prime Brokerage - ANZ Nominees Ltd	Deutsche Bank Prime Brokerage - ANZ Nominees Ltd	455,376 ordinary shares
CIRAF, Centaurus Capital LP and Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	Deutsche Bank Prime Brokerage - ANZ Nominees Ltd	Deutsche Bank Prime Brokerage - ANZ Nominees Ltd	349,773 ordinary shares
IMAP, Centaurus Capital LP and Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	Deutsche Bank Prime Brokerage - ANZ Nominees Ltd	Deutsche Bank Prime Brokerage - ANZ Nominees Ltd	311,223 ordinary shares
Lyxor2, Centaurus Capital LP and Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	Deutsche Bank Prime Brokerage - ANZ Nominees Ltd	Deutsche Bank Prime Brokerage - ANZ Nominees Ltd	9,623 ordinary shares
Nomura, Centaurus Capital LP and Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	Deutsche Bank Prime Brokerage - ANZ Nominees Ltd	Deutsche Bank Prime Brokerage - ANZ Nominees Ltd	48,998 ordinary shares
CAPAC, Centaurus Capital LP and Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	Deutsche Bank Prime Brokerage - ANZ Nominees Ltd	Deutsche Bank Prime Brokerage - ANZ Nominees Ltd	72,571 ordinary shares
PCAM, Centaurus Capital LP and Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	Deutsche Bank Prime Brokerage - ANZ Nominees Ltd	Deutsche Bank Prime Brokerage - ANZ Nominees Ltd	51,033 ordinary shares
SMAX, Centaurus Capital LP and Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	Deutsche Bank Prime Brokerage - ANZ Nominees Ltd	Deutsche Bank Prime Brokerage - ANZ Nominees Ltd	153,553 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration	Class and number of securities
See Annexure "A"	See Annexure "A"	See Annexure "A"	See Annexure "A"

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

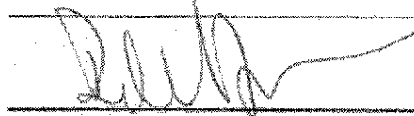
Name	Address
Centaurus Capital LP and Centaurus Capital Limited	16th Floor, 33 Cavendish Square, London, W1G 0PW, United Kingdom
CIRAF, SMAX, CAPAC, PCAM, CGCF, CEVO and Centaurus Global Holding Limited	PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands
Nornura	89 Nexus Way, Camana Bay, Grand Cayman, KY1-9007, Cayman Islands
IMAP	70 Sir Rogerson's Quay, Dublin 2, Ireland
Lyxor2	18 Esplanade, St Helier, Jersey, JE4 8PR, Channel Islands
Mr Bernard Oppelt	of Centaurus Capital Limited, 16th Floor, 33 Cavendish Square, London, W1G 0PW, United Kingdom

Signature

print name Randal Freeman

capacity Chief Investment Officer

sign here



date 20/02/2012

This is Annexure "A" of 4 pages referred to in Form 603 (Notice of initial substantial holder)

Signature:

Name: Randel freeman



Date: 20 February 2012

Holder of relevant interest	Date of acquisition (or disposal)	Consideration (per share)	Currency	Number of securities (all ordinary LDW shares)
CEVO, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	13-Feb-2012	7.90	AUD	15,200
CEVO, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	13-Feb-2012	7.80	AUD	3,300
CEVO, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	13-Feb-2012	7.84	AUD	4,800
CEVO, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	13-Feb-2012	7.90	AUD	2,200
CEVO, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	14-Feb-2012	7.92	AUD	2,100
CEVO, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	14-Feb-2012	7.92	AUD	1,757
CEVO, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	16-Feb-2012	9.83	AUD	2,300
CEVO, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	16-Feb-2012	9.80	AUD	-2,900
CEVO, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	17-Feb-2012	9.83	AUD	1,000
CGCF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	13-Feb-2012	7.90	AUD	214,612
CGCF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	13-Feb-2012	7.80	AUD	46,800
CGCF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	13-Feb-2012	7.84	AUD	68,400
CGCF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	13-Feb-2012	7.90	AUD	31,400
CGCF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	14-Feb-2012	7.92	AUD	30,300
CGCF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	14-Feb-2012	7.92	AUD	24,191
CGCF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	16-Feb-2012	9.83	AUD	32,200
CGCF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	16-Feb-2012	9.80	AUD	-7,627
CGCF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	17-Feb-2012	9.83	AUD	14,500
CIRAF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	13-Feb-2012	7.90	AUD	164,200
CIRAF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	13-Feb-2012	7.80	AUD	35,900
CIRAF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	13-Feb-2012	7.84	AUD	52,200
CIRAF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	13-Feb-2012	7.90	AUD	23,900

Holder of relevant interest	Date of acquisition (or disposal)	Consideration (per share)	Currency	Number of securities (all ordinary LDW shares)
CIRAF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	14-Feb-2012	7.92	AUD	23,200
CIRAF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	14-Feb-2012	7.92	AUD	18,505
CIRAF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	16-Feb-2012	9.83	AUD	24,800
CIRAF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	16-Feb-2012	9.80	AUD	-4,027
CIRAF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	17-Feb-2012	9.83	AUD	11,100
IMAF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	13-Feb-2012	7.90	AUD	137,600
IMAF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	13-Feb-2012	7.80	AUD	30,000
IMAF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	13-Feb-2012	7.84	AUD	43,700
IMAF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	13-Feb-2012	7.90	AUD	20,000
IMAF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	14-Feb-2012	7.92	AUD	19,400
IMAF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	14-Feb-2012	7.92	AUD	15,545
IMAF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	16-Feb-2012	9.83	AUD	22,000
IMAF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	16-Feb-2012	9.80	AUD	13,078
IMAF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	17-Feb-2012	9.83	AUD	9,900
Lyxor2, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	13-Feb-2012	7.90	AUD	4,400
Lyxor2, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	13-Feb-2012	7.80	AUD	1,000
Lyxor2, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	13-Feb-2012	7.84	AUD	1,400
Lyxor2, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	13-Feb-2012	7.90	AUD	600
Lyxor2, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	14-Feb-2012	7.92	AUD	600
Lyxor2, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	14-Feb-2012	7.92	AUD	529
Lyxor2, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	16-Feb-2012	9.83	AUD	700
Lyxor2, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	16-Feb-2012	9.80	AUD	94
Lyxor2, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	17-Feb-2012	9.83	AUD	300
Nomura, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	13-Feb-2012	7.90	AUD	22,600

Holder of relevant interest	Date of acquisition (or disposal)	Consideration (per share)	Currency	Number of securities (all ordinary LDW shares)
Nomura, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the Funds	13-Feb-2012	7.80	AUD	5,000
Nomura, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the Funds	13-Feb-2012	7.84	AUD	7,200
Nomura, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the Funds	13-Feb-2012	7.90	AUD	3,300
Nomura, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the Funds	14-Feb-2012	7.92	AUD	3,200
Nomura, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the Funds	14-Feb-2012	7.92	AUD	2,549
Nomura, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the Funds	16-Feb-2012	9.83	AUD	3,400
Nomura, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the Funds	16-Feb-2012	9.80	AUD	-1,851
Nomura, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the Funds	17-Feb-2012	9.83	AUD	1,800
CAPAC, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the Funds	13-Feb-2012	7.90	AUD	27,700
CAPAC, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the Funds	13-Feb-2012	7.80	AUD	6,100
CAPAC, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the Funds	13-Feb-2012	7.84	AUD	8,800
CAPAC, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the Funds	13-Feb-2012	7.90	AUD	4,000
CAPAC, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the Funds	14-Feb-2012	7.92	AUD	11,100
CAPAC, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the Funds	14-Feb-2012	7.92	AUD	8,871
CAPAC, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the Funds	16-Feb-2012	9.83	AUD	4,100
CAPAC, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the Funds	17-Feb-2012	9.83	AUD	1,900
PCAM, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the Funds	13-Feb-2012	7.90	AUD	29,100
PCAM, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the Funds	13-Feb-2012	7.80	AUD	6,300
PCAM, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the Funds	13-Feb-2012	7.84	AUD	9,200
PCAM, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the Funds	13-Feb-2012	7.90	AUD	4,200
PCAM, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the Funds	16-Feb-2012	9.80	AUD	2,233
SMAX, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the Funds	13-Feb-2012	7.90	AUD	71,500
SMAX, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the Funds	13-Feb-2012	7.80	AUD	15,500

Holder of relevant interest	Date of acquisition (or disposal)	Consideration (per share)	Currency	Number of securities (all ordinary LDW shares)
SMAX, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the Funds	13-Feb-2012	7.84	AUD	22,700
SMAX, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the Funds	13-Feb-2012	7.90	AUD	10,400
SMAX, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the Funds	14-Feb-2012	7.92	AUD	10,100
SMAX, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the Funds	14-Feb-2012	7.92	AUD	8,053
SMAX, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the Funds	16-Feb-2012	9.83	AUD	10,500
SMAX, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the Funds	17-Feb-2012	9.83	AUD	4,700