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Date 29 February 2012
Pages 7 (including this page)

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Centaurus Capital Limited - Form 604

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

We **attach** a form 604 (Notice of change of interests of 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 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

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

1. Details of substantial holder (1)

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 Event Opportunities Master Fund Ltd (CEVO), 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 GOT CEN MAC Segregated Portfolio (PCAM), Centaurus Small and Mid Cap International Risk Arbitrage Master Fund Limited (SMAX), 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 Oppatit, the Chairman of Centaurus Capital Limited and holder all the shares in Centaurus Global Holding Limited.

There was a change in the interests of the substantial holder on 24/02/2012
The previous notice was given to the company on 21/02/2012
The previous notice was dated 20/02/2012

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)
Ordinary shares	1,480,312	5.02%	1,864,475	6.33%

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 or scheme, 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
See Annexure "A"	See Annexure "A"	See Annexure "A"	See Annexure "A"	See Annexure "A"	See Annexure "A"

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
CEVO, Centaurus Capital LP and Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppatit and the other Funds	Deutsche Bank Prime Brokerage - ANZ Nominees Ltd	Deutsche Bank Prime Brokerage - ANZ Nominees Ltd	Relevant interest under section 608(1) of the Corporations Act as the beneficial holder of LDW shares.	38,748 ordinary shares	38,748

CGCF, Centaurus Capital LP and Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the other Funds	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Relevant interest under section 608(1) of the Corporations Act as the beneficial holder of LDW shares.	674,698 ordinary shares	674,698
CIRAF, Centaurus Capital LP and Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the other Funds	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Relevant interest under section 608(1) of the Corporations Act as the beneficial holder of LDW shares.	442,807 ordinary shares	442,807
IMAP, Centaurus Capital LP and Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the other Funds	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Relevant interest under section 608(1) of the Corporations Act as the beneficial holder of LDW shares.	392,498 ordinary shares	392,498
Lyxor2, Centaurus Capital LP and Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the other Funds	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Relevant interest under section 608(1) of the Corporations Act as the beneficial holder of LDW shares.	12,469 ordinary shares	12,469
Nomura, Centaurus Capital LP and Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the other Funds	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Relevant interest under section 608(1) of the Corporations Act as the beneficial holder of LDW shares.	59,563 ordinary shares	59,563
CAPAC, Centaurus Capital LP and Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the other Funds	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Relevant interest under section 608(1) of the Corporations Act as the beneficial holder of LDW shares.	99,671 ordinary shares	99,671
PCAM, Centaurus Capital LP and Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the other Funds	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Relevant interest under section 608(1) of the Corporations Act as the beneficial holder of LDW shares.	51,033 ordinary shares	51,033

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	Relevant interest under section 608(1) of the Corporations Act as the beneficial holder of LDW shares.	192,988 ordinary shares	192,988
Centaurus Capital LP	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	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.	1,864,475 ordinary shares	1,864,475
Centaurus Capital Limited	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	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.	1,864,475 ordinary shares	1,864,475
Centaurus Global Holding Limited and Mr Bernard Oppetit	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Relevant interest under section 608(3) of the Corporations Act, being a relevant interest held through a body corporate (Centaurus Capital Limited) controlled by Centaurus Global Holding Limited and Mr Bernard Oppetit.	1,864,475 ordinary shares	1,864,475
The Funds	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Relevant interest under section 608(3) of the Corporations Act.	1,864,475 ordinary shares	1,864,475

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

6. 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, KY 1-1104, Cayman Islands
Nomura	89 Nexus Way, Camana Bay, Grand Cayman, KY 1-9007, Cayman Islands
IMAP	70 Sir Rogerson's Quay, Dublin 2, Ireland
Lyxor2	18 Esplanade, St Helier, Jersey, JE4 BPR, Channel Islands
Mr Bernard Oppetit	c/- Centaurus Capital Limited, 16th Floor, 33 Cavendish Square, London, W1G 0PW, United Kingdom

Signature

print name Paul Leary


capacity Chief Operating Officer

sign here



date 27/02/2012

This is Annexure "A" of 3 pages referred to in Form 604 (Notice of change of interests of substantial holder)

Signature: 

Name: Paul Leary

Date: 27 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	22-Feb-2012	9.60	AUD	2,300
CEVO, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	24-Feb-2012	11.00	AUD	3,300
CEVO, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	24-Feb-2012	11.00	AUD	600
CEVO, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	24-Feb-2012	10.99	AUD	1,300
CEVO, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	24-Feb-2012	11.00	AUD	600
CEVO, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	24-Feb-2012	11.00	AUD	491
CGCF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	22-Feb-2012	9.69	AUD	32,000
CGCF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	24-Feb-2012	11.00	AUD	46,100
CGCF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	24-Feb-2012	11.00	AUD	7,700
CGCF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	24-Feb-2012	10.99	AUD	18,163
CGCF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	24-Feb-2012	11.00	AUD	7,700
CGCF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	24-Feb-2012	11.00	AUD	7,659
CIRAF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	22-Feb-2012	9.69	AUD	25,000
CIRAF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	24-Feb-2012	11.00	AUD	35,900
CIRAF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	24-Feb-2012	11.00	AUD	6,000
CIRAF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	24-Feb-2012	10.99	AUD	14,200
CIRAF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	24-Feb-2012	11.00	AUD	6,000

Holder of relevant interest	Date of acquisition (or disposal)	Consideration (per share)	Currency	Number of securities (all ordinary LDW shares)
GIRAF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the other Funds	24-Feb-2012	11.00	AUD	5,929
IMAP, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the other Funds	22-Feb-2012	9.69	AUD	21,800
IMAP, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the other Funds	24-Feb-2012	11.00	AUD	31,400
IMAP, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the other Funds	24-Feb-2012	11.00	AUD	5,200
IMAP, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the other Funds	24-Feb-2012	10.99	AUD	12,400
IMAP, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the other Funds	24-Feb-2012	11.00	AUD	5,200
IMAP, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the other Funds	24-Feb-2012	11.00	AUD	5,275
LYXOR2, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the other Funds	22-Feb-2012	9.69	AUD	800
LYXOR2, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the other Funds	24-Feb-2012	11.00	AUD	1,100
LYXOR2, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the other Funds	24-Feb-2012	11.00	AUD	200
LYXOR2, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the other Funds	24-Feb-2012	10.99	AUD	400
LYXOR2, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the other Funds	24-Feb-2012	11.00	AUD	200
LYXOR2, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the other Funds	24-Feb-2012	11.00	AUD	146
Nomura, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the other Funds	22-Feb-2012	9.69	AUD	3,400
Nomura, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the other Funds	24-Feb-2012	11.00	AUD	4,900
Nomura, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the other Funds	24-Feb-2012	11.00	AUD	800
Nomura, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the other Funds	24-Feb-2012	10.99	AUD	1,900
Nomura, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the other Funds	24-Feb-2012	11.00	AUD	800
Nomura, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the other Funds	24-Feb-2012	11.00	AUD	765
CAPAC, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the other Funds	22-Feb-2012	9.69	AUD	4,100
CAPAC, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the other Funds	24-Feb-2012	11.00	AUD	12,100

Holder of relevant interest	Date of acquisition (or disposal)	Consideration (per share)	Currency	Number of securities (all ordinary LDW shares)
CAPAC, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	24-Feb-2012	11.00	AUD	2,000
CAPAC, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	24-Feb-2012	10.99	AUD	4,800
CAPAC, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	24-Feb-2012	11.00	AUD	2,000
CAPAC, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	24-Feb-2012	11.00	AUD	2,100
SMAX, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	22-Feb-2012	9.99	AUD	10,600
SMAX, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	24-Feb-2012	11.00	AUD	15,200
SMAX, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	24-Feb-2012	11.00	AUD	2,500
SMAX, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	24-Feb-2012	10.99	AUD	6,000
SMAX, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	24-Feb-2012	11.00	AUD	2,500
SMAX, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	24-Feb-2012	11.00	AUD	2,635