

# THORNEY HOLDINGS PTY LTD

**ABN 37 006 262 835**

Level 39, 55 Collins Street, Melbourne Vic 3000  
Telephone +613 9921 7171 Facsimile +613 9921 7100

18 May 2012

**BY ASX ONLINE - 4 pages**

Manager Company Announcements  
ASX Limited  
Level 10  
20 Bond Street  
**SYDNEY NSW 2000**

Dear Sir/Madam,

**Change of interests of substantial holder  
Skilled Group Limited [ASX:SKE]**

Following is a Form 604 *Notice of change of interests of substantial holder* dated 18 May 2012 in accordance with section 671B of the Corporations Act 2001 (the Act).

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Craig A G Smith', with a long horizontal flourish extending to the right.

**CRAIG A G SMITH** ACIS, CPA  
Secretary

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

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

To: company name/scheme	<b>SKILLED GROUP LIMITED</b>
ABN:	66 005 585 811

**1. Details of substantial holder**

Name	THORNEY HOLDINGS PTY LTD (ACN 006 262 835) [HOLDINGS], THORNEY INTERNATIONAL PTY LTD (ACN 132 886 698) [THIN] and each of their related bodies corporate listed in this Notice and in Schedule 'A'.
ACN (if applicable)	As above

There was a change in the interests of the substantial holder on 15/05/12

The previous notice was given to the company on 26/08/11

The previous notice was dated 26/08/11

**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
Fully Paid Ordinary Shares	24,340,000	10.44%	21,700,000	9.29%

**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
Sep-11 to May-12	THIN	On market sales	Market prices	2,640,000 ordinary shares	THIN

#### 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
HOLDINGS	J.P. Morgan Nominees Australia Ltd	HOLDINGS	Beneficial Owner	11,321,902 ordinary shares	11,321,902
THIN	HSBC Custody Nominees (Australia) Ltd	THIN	Beneficial Owner	10,378,098 ordinary shares	10,378,098
Thorney Investment Group Australia Pty Ltd	As above	N/A	By virtue of section 608 of the Corporations Act 2001	21,700,000 ordinary shares	N/A
Jamahjo Pty Ltd					

#### 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

#### 6. Addresses

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

Name	Address
Thorney Holdings Pty Ltd	Level 39, 55 Collins Street, Melbourne 3000
Thorney International Pty Ltd	Level 39, 55 Collins Street, Melbourne 3000
Thorney Investment Group Australia Pty Ltd ACN 117 488 892	Level 39, 55 Collins Street, Melbourne 3000
Jamahjo Pty Ltd ACN 117 488 696	C/- TWF Partners, Level 4, 25 Claremont Street, South Yarra, 3141

Signature

Print name CRAIG A G SMITH ACIS, CPA

Capacity SECRETARY

Sign here

Date: 18 May 2012



This is the schedule referred to in the Form 604 Notice of change of interests of substantial holder signed by me and dated 18 May 2012.



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**CRAIG A G SMITH** ACIS, CPA  
Secretary

**SCHEDULE 'A'**

**RELATED BODIES CORPORATE OF THORNEY HOLDINGS PTY LTD  
and THORNEY INTERNATIONAL PTY LTD**

Thistle Custodians Pty Ltd, ACN 078 027 193, Level 39, 55 Collins Street, Melbourne 3000  
Thistle Holdings Pty Ltd, ACN 075 051 464, Level 39, 55 Collins Street, Melbourne 3000  
TIGA Property Pty Ltd, ACN 117 811 453, Level 39, 55 Collins Street, Melbourne 3000  
TIGA (Ballarat) Pty Ltd, ACN 117 812 030, Level 39, 55 Collins Street, Melbourne 3000  
TIGA (Doncaster East) Pty Ltd, ACN 118 521 412, Level 39, 55 Collins Street, Melbourne 3000  
TIGA (Hawthorn) Pty Ltd, ACN 126 952 663, Level 39, 55 Collins Street, Melbourne 3000  
TIGA Tails Pty Ltd, ACN 080 534 416, Level 39, 55 Collins Street, Melbourne 3000  
TIGA Trading Pty Ltd, ACN 118 961 210, Level 39, 55 Collins Street, Melbourne 3000