CORPORATIONS ACT 2001

SECTION 671B

NOTICE OF CHANGE IN INTERESTS OF SUBSTANTIAL HOLDER

To DIVERSIFIED UNITED INVESTMENT LIMITED

ACN 006 713 177

1. Details of substantial holder

Name ARGO INVESTMENTS LIMITED

ACN 007 519 520

There was a change in the interests of the

substantial holder on 23/09/2013

The previous notice was given to the company on 28/09/2010

The previous notice was dated 28/09/2010

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 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	<u>Previou</u>	<u>Previous Notice</u>		Present Notice		
	<u>Person's votes</u>	Voting power	<u>Person's votes</u>	Voting power		
Fully paid ordinary	14,769,575	9.10%	10,222,518	6.04%		

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:

<u>Date of</u> <u>change</u>	Person whose relevant interest changed	Nature of change	Consideration given in relation to change			Person's votes affected
01.09.11	Clarity Research P/L <higgins account="" family=""></higgins>	refer (a) below	n/a	48,133	F.P. ord.	48,133
20.09.11	Clarity Research P/L <higgins account="" family=""></higgins>	refer (b) below	\$2.40 per share	1,167	F.P. ord.	1,167
15.03.12	Clarity Research P/L <higgins account="" family=""></higgins>	refer (b) below	\$2.40 per share	1,233	F.P. ord.	1,233
21.09.12	Clarity Research P/L <higgins account="" family=""></higgins>	refer (b) below	\$2.53 per share	1,397	F.P. ord.	1,397
15.03.13	Clarity Research P/L <higgins account="" family=""></higgins>	refer (b) below	\$3.08 per share	1,013	F.P. ord.	1,013
23.09.13	Argo Investments Limited	special crossing on market	\$3.35 per share	-4,600,000	F.P. ord.	-4,600,000

⁽a) Mr. R.A. Higgins AO was appointed as a Director of Argo Investments Limited on 01.09.11 and he and his interests are deemed to be associates of Argo Investments Limited from that date.

⁽b) Shares purchased pursuant to the Dividend Reinvestment Plan.

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	<u>Class and</u> <u>of secu</u>		Person's votes
Argo Investments Limited Clarity Research Pty Ltd <higgins account="" family=""></higgins>	Argo Investments Limited Clarity Research Pty Ltd <higgins account="" family=""></higgins>	N/A N/A	Direct holding refer (i) below	10,169,575 52,943	F.P. ord. F.P. ord.	10,169,575 52,943 ————————————————————————————————————

(i) Mr. R.A Higgins AO is a Director of Argo Investments Limited and has a beneficial interest in Clarity Research 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

Clarity Research Pty Ltd < Higgins Family Account>

Nature of Association

Mr. R.A. Higgins AO is a Director of Argo Investments Limited and he and his interests above are deemed to be associates of Argo Investments Limited.

6. Addresses

The addresses of persons named in this form are:

NameAddressArgo Investments LimitedGPO Box 2692, Adelaide, SA, 5001

Clarity Research Pty Ltd <Higgins Family Account> 127 Schlich St, Yarralumla, ACT, 2600

<u>Signature</u>

name Timothy Campbell Agar Binks

signature Company Secretary date: 25/09/2013