

**Form 604**

Corporations Act 2001

Section 671B

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

To Company Name/Scheme **Clough Limited**

ACN/ARSN **ACN 008 678 813**

**1. Details of substantial holder (1)**

Name **Westoz Funds Management Pty Ltd**  
 ACN/ARSN (if applicable) **106 677 721**

There was a change in the interests of the substantial holder on **21/9/2011**  
 The previous notice was given to the company on **10/12/2008**  
 The previous notice was dated **10/12/2008**

**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 (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	47,070,498	7.05%	44,590,000	5.79%

**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
8-May-09	Westoz Funds Management Pty Ltd	On market purchase	\$60,000.00	Ordinary	100,000	100,000
11-May-09	As above	On market purchase	\$60,000.00	Ordinary	100,000	100,000
1-Jun-10	As above	On market purchase	\$94,275.35	Ordinary	126,104	126,104
2-Jun-10	As above	On market purchase	\$16,592.25	Ordinary	22,123	22,123
3-Jun-10	As above	On market purchase	\$38,578.50	Ordinary	51,438	51,438
9-Jun-10	As above	On market purchase	\$317.25	Ordinary	423	423
10-Jun-10	As above	On market purchase	\$29,740.02	Ordinary	39,443	39,443

11-Jun-10	As above	On market purchase	\$43,332.89	Ordinary	57,731	57,731
17-Jun-10	As above	On market purchase	\$47,599.50	Ordinary	63,466	63,466
18-Jun-10	As above	On market purchase	\$18,750.00	Ordinary	25,000	25,000
21-Jun-10	As above	On market purchase	\$634,446.12	Ordinary	823,956	823,956
30-Jun-10	As above	On market purchase	\$10,566.02	Ordinary	14,474	14,474
26-Aug-10	As above	On market purchase	\$4,355.36	Ordinary	5,344	5,344
31-Aug-10	As above	On market purchase	\$1,215,000.00	Ordinary	1,500,000	1,500,000
9-Sep-10	As above	On market purchase	\$755,297.70	Ordinary	950,060	950,060
15-Sep-10	As above	On market purchase	\$457,616.53	Ordinary	565,168	565,168
16-Sep-10	As above	On market purchase	\$26,204.36	Ordinary	32,552	32,552
17-Sep-10	As above	On market purchase	\$126,467.77	Ordinary	157,220	157,220
20-Sep-10	As above	On market purchase	\$40,510.36	Ordinary	50,918	50,918
24-Sep-10	As above	On market purchase	\$2,068,299.23	Ordinary	2,584,082	2,584,082
21-Dec-10	As above	On market sale	-\$2,090,000.00	Ordinary	-2,750,000	-2,750,000
22-Dec-10	As above	On market sale	-\$201,204.41	Ordinary	-264,673	-264,673
23-Dec-10	As above	On market sale	-\$78,060.75	Ordinary	-104,081	-104,081
24-Dec-10	As above	On market sale	-\$47,104.50	Ordinary	-62,806	-62,806
29-Dec-10	As above	On market sale	-\$1,160,645.60	Ordinary	-1,568,440	-1,568,440
1-Sep-11	As above	On market sale	-\$1,875,000.00	Ordinary	-2,500,000	-2,500,000
2-Sep-11	As above	On market sale	-\$375,266.50	Ordinary	-500,000	-500,000
21-Sep-11	As above	On market sale	-\$1,500,000.00	Ordinary	-2,000,000	-2,000,000

#### 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	Class and number of securities	Persons Votes
Westoz Funds Management Pty Ltd	Zero Nominees Pty Ltd	Zero Nominees Pty Ltd	44,590,000	44,590,000

**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 (If applicable)	Nature of association
Not applicable	

**6. Addresses**

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

Name	Address
Westoz Funds Management Pty Ltd	Level 1, 11 Mounts Bay Rd Perth
Zero Nominees Pty Ltd	Level 14, 1 William St Perth

**Signature**

print name **Philip Rees**

capacity **Director**

sign here



date **23/9/2011**