

## Form 603

Corporations Act 2001  
Section 671B

### Notice of initial substantial holder

To Company Name/Scheme Skilled Group Limited

ACN/ARSN/ABN ABN 66 005 585 811

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

Name Orbis Investment Management (Australia) Pty Ltd (Orbis Australia) and its related bodies corporate as set out in Table 1 of Annexure A (together Orbis Group), as investment manager for the funds or investment mandates listed at Table 2 of Annexure A

ACN (if applicable) 112 316 168 (ACN of Orbis Australia)

The holder became a substantial holder on 19 March 2010

#### 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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	9,591,058	(same as no of securities)	5.03%

#### 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 (7)	Class and number of securities
See Annexure A, Tables 2 and 3		

#### 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 (8)	Class and number of securities
See Annexure A, Tables 2 and 3			

#### 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 (9)		Class and number of securities
		Cash	Non-Cash	
See Annexure A, Tables 2 and 3				

## 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
See Annexure A, Tables 1 and 2	

## 7. Addresses

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

Name	Address
Orbis Group	C/- Orbis Australia, Level 2 Challis House 4 Martin Place Sydney NSW 2000

## Signature

print name Simon Marais

Capacity

Authorised Signatory

sign here



date 23 March 2010


## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

**Skilled Group Limited**

THIS IS ANNEXURE A OF 2 PAGES REFERRED TO IN THE ABOVE FORM 603

Print name	Simon Marais	Director
Sign here		Date 23 March 10

**Table 1 – Related bodies corporate**

The following entities are associates of Orbis Australia and each other by virtue of being related bodies corporate.

Orbis Holdings Limited	Orbis Investment Management (BVI) Limited (OBIVL)
Orbis World Limited	Orbis Investment Advisory Pty Limited
Orbis Investment Management Limited (OIML)	Orbis Holdings (Australia) Pty Limited
Orbis Asset Management Limited (OAML)	Orbis Investment Management (Australia) Pty Limited
Orbis Administration Limited	Orbis Client Services (Canada) Limited
Orbis Investment Research Limited	Orbis Holdings (UK) Limited
Orbis Investment Management (MIS) Limited	Orbis Investment Management (Europe) LLP
Triple Blue Holdings Limited	Pictet Overseas Trust Corporation and Pictet Trustee Company SA
	Orbis Mansfield Street Properties Ltd

**Table 2 - Funds**

An entity within the Orbis Group acts as investment manager for some or all of the assets in the following funds.

No	Fund name	Investment Manager	Reference Code	Registered Holder	Persons entitled to be registered holder
1	Orbis MIS – Orbis/SM Australia Equity Fund	Orbis Australia	SMEF	State Street Australia Limited (SSAL) as nominee of SMEF	SSAL as nominee of SMEF
2	Warakiri Endeavour Fund	Orbis Australia	SMWK	ANZ Nominees Ltd as nominee of SMWK	ANZ Nominees Ltd as nominee of SMWK
3	Orbis MIS – Orbis Global Equity Fund	OIML	GAPL	SSAL as nominee of GAPL	SSAL as nominee of GAPL
4	Orbis Global Equity Fund Limited	OIML	OGEF	Citigroup PTY Ltd as nominee of OGEF	Citigroup PTY Ltd as nominee of OGEF
5	Orbis Optimal SA Fund Limited	OIML	OSAP	Citigroup PTY Ltd as nominee of OSAP	Citigroup PTY Ltd as nominee of OSAP
6	Orbis SICAV –Global Equity Fund	OIML	SGPL	Citigroup PTY Ltd as nominee of SGPL	Citigroup PTY Ltd as nominee of SGPL
7	Orbis Optimal Global Fund LP	OAML	OOLP	Citigroup PTY Ltd as nominee of OOLP	Citigroup PTY Ltd as nominee of OOLP
8	GA Fund –L Equity Deep Value World TP	OIML	FWEF	ANZ Nominees Ltd as nominee of FWEF	ANZ Nominees Ltd as nominee of FWEF
9	Orbis Asia ex-Japan Fund	OBVIL	XJPL	Citigroup PTY Ltd as nominee of XJPL	Citigroup PTY Ltd as nominee of XJPL
10	Intech Australian Shares High Alpha Trust	Orbis Australia	SMIA	JP Morgan Nominees Australia Ltd as nominee of SMIA	JP Morgan Nominees Australia Ltd as nominee of SMIA
11	Construction and Building Unions Superannuation Fund	Orbis Australia	SMCB	National Nominees (NAB Custodian Services) as nominee for SMCB	National Nominees Ltd (NAB Custodian Services) as nominee for SMCB
12	HESTA Superannuation Fund	Orbis Australia	SMHT	JP Morgan Nominees Australia Ltd as nominee of SMHT	JP Morgan Nominees Australia Ltd as nominee of SMHT
13	Hostplus Superannuation Fund	Orbis Australia	SMHP	JP Morgan as nominee of SMAU	JP Morgan Nominees Australia Ltd as nominee of SMAU
14	Russell Australian Opportunities Fund	Orbis Australia	SMRI	SSAL as nominee of SMRI	SSAL as nominee of SMRI
15	Orbis International Equity LP	OAML	IELP	Citigroup PTY Ltd as nominee of IELP	Citigroup PTY Ltd as nominee of IELP
16	Catholic Superannuation Fund	Orbis Australia	SMCS	NAB Custodian Services	NAB Custodian Services
17	Orbis US Equity Fund LP	OAML	USLP	Citigroup Pty Ltd as nominee of IELP	Citigroup Pty Ltd as nominee of IELP

**Table 3 – relevant interest – all trades on market**

<b>Trade date</b>	<b>Reference code</b>	<b>Action</b>	<b>No of security</b>	<b>Consideration</b>
12 Feb to 19 March 10	SMCB	Buy	1,084,376	\$ 1,908,188
12 Feb to 12 March 10	SMCS	Buy	933,468	\$ 1,635,660
12 Feb to 18 March 10	SMEF	Buy	4,126,136	\$ 7,249,889
12 Feb to 18 March 10	SMHP	Buy	852,277	\$ 1,499,041
12 Feb to 4 March 10	SMHT	Buy	1,829,163	\$ 3,209,654
12 Feb to 19 March 10	SMIA	Buy	279,167	\$ 491,648
12 Feb to 17 March 10	SMRI	Buy	469,752	\$ 826,445
16 to 19 Feb 10	SMWK	Buy	16,719	\$ 29,393
			<b>9,591,058</b>	<b>\$ 16,849,918</b>