

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

To: Company Name/Scheme MCE - Matrix Composites & Engineering Limited
ACN/ARSN 009 436 250

1. Details of Substantial Holder(1)

Name Acorn Capital Limited
ACN/ARSN (if applicable) 082 694 531
There was a change in the interests of the substantial holder on 26-Aug-2010
The previous notice was given to the company on 04-May-2010
The previous notice was dated 04-May-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 (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	4,153,063	5.94%	5,213,848	7.45%

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
04-May-2010 to 26-Aug-2010	Acorn Capital Limited	Purchase	\$3,684,880.70	1,060,785	1,060,785

4. Present relevant interests

Particulars of each relevant interests 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	Nature of relevant interest	Class and Number of Securities	Person's Votes
Military Superannuation & Benefits Board	National Nominees			121,550	121,550
Auscoal Superannuation Fund	JP Morgan Chase			222,067	222,067
Catholic Superannuation Fund	National Nominees			240,000	240,000
Queensland Local Government Superannuation	JP Morgan Chase			255,523	255,523
Microcap Investment Trust 1	National Nominees			291,797	291,797
Commonwealth Bank Officers' Superannuation Fund	Citicorp Nominees			422,567	422,567
Health Super	JP Morgan Chase			475,931	475,931
Sunsuper Fund	National Nominees			579,000	579,000
Microcap Investment Trust 2	National Nominees			682,773	682,773
Acorn Capital Microcap Trust	National Nominees			949,920	949,920
UniSuper	National Nominees			972,720	972,720

5. Changes in Associates

The persons who have become associates (2) of, ceased to be associates, or have change 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)	Name of Association

6. Addresses

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

Name	Address
All Relevant Holders	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000

Print Name DOUGLAS LOH

Capacity Portfolio Manager

Sign Here

Date 31-Aug-2010