

NOTICE OF CHANGE IN INTERESTS OF SUBSTANTIAL HOLDER

To AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED
ACN 004 268 679

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 21/09/2010

The previous notice was dated 21/09/2010

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:

<u>Class of securities</u>	<u>Previous Notice</u>		<u>Present Notice</u>	
	<u>Person's votes</u>	<u>Voting power</u>	<u>Person's votes</u>	<u>Voting power</u>
Fully paid ordinary	19,082,637	18.69%	17,039,172	15.89%

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 change</u>	<u>Person whose relevant interest changed</u>	<u>Nature of change</u>	<u>Consideration given in relation to change</u>	<u>Class and number of securities affected</u>	<u>Person's votes affected</u>
21.09.10	Argo Investments Limited	on market purchase	\$6.52 per share	224,374 F.P. ord	224,374
22.09.10	Argo Investments Limited	on market purchase	\$6.52 per share	11,760 F.P. ord	11,760
23.09.10	Argo Investments Limited	on market purchase	\$6.52 per share	13,242 F.P. ord	13,242
27.09.10	Argo Investments Limited	on market purchase	\$6.52 per share	15,318 F.P. ord	15,318
28.09.10	Argo Investments Limited	on market purchase	\$6.52 per share	20,000 F.P. ord	20,000
29.09.10	Argo Investments Limited	on market purchase	\$6.52 per share	928 F.P. ord	928
30.09.10	Argo Investments Limited	on market purchase	\$6.52 per share	11,046 F.P. ord	11,046
01.10.10	Argo Investments Limited	on market purchase	\$6.52 per share	11,772 F.P. ord	11,772
04.10.10	Argo Investments Limited	refer (a) below	\$6.42 per share	2,337 F.P. ord	2,337
04.10.10	Argo Investments Limited	on market purchase	\$6.54 per share	12,168 F.P. ord	12,168
05.10.10	Argo Investments Limited	on market purchase	\$6.52 per share	5,841 F.P. ord	5,841
06.10.10	Argo Investments Limited	on market purchase	\$6.55 per share	9,700 F.P. ord	9,700
07.10.10	Argo Investments Limited	on market purchase	\$6.52 per share	19,959 F.P. ord	19,959
08.10.10	Argo Investments Limited	on market purchase	\$6.54 per share	9,663 F.P. ord	9,663
11.10.10	Argo Investments Limited	on market purchase	\$6.54 per share	710 F.P. ord	710
12.10.10	Argo Investments Limited	on market purchase	\$6.57 per share	12,336 F.P. ord	12,336
04.11.10	Argo Investments Limited	on market purchase	\$6.80 per share	197,140 F.P. ord	197,140
01.09.11	Clarity Research P/L <Higgins Family Account>	refer (b) below	n/a	20,825 F.P. ord	20,825
01.09.11	Clarity Research P/L	refer (b) below	n/a	23,947 F.P. ord	23,947

20.09.11	Clarity Research P/L <Higgins Family Account>	refer (c) below	\$5.64 per share	536	F.P. ord	536
20.09.11	Clarity Research P/L	refer (c) below	\$5.64 per share	616	F.P. ord	616
15.03.12	Clarity Research P/L <Higgins Family Account>	refer (c) below	\$5.72 per share	486	F.P. ord	486
15.03.12	Clarity Research P/L	refer (c) below	\$5.72 per share	559	F.P. ord	559
21.09.12	Clarity Research P/L <Higgins Family Account>	refer (c) below	\$5.90 per share	555	F.P. ord	555
21.09.12	Clarity Research P/L	refer (c) below	\$5.90 per share	638	F.P. ord	638
07.03.13	Argo Investments Limited	on market sale	\$7.50 per share	-3,873	F.P. ord	-3,873
15.03.13	Clarity Research P/L <Higgins Family Account>	refer (c) below	\$7.16 per share	422	F.P. ord	422
15.03.13	Clarity Research P/L	refer (c) below	\$7.16 per share	486	F.P. ord	486
24.05.13	Argo Investments Limited	on market sale	\$7.39 per share	-23,344	F.P. ord	-23,344
03.06.13	Argo Investments Limited	on market sale	\$7.20 per share	-4,865	F.P. ord	-4,865
04.06.13	Argo Investments Limited	on market sale	\$7.20 per share	-230	F.P. ord	-230
05.06.13	Argo Investments Limited	on market sale	\$7.20 per share	-400	F.P. ord	-400
06.06.13	Argo Investments Limited	on market sale	\$7.10 per share	-4,505	F.P. ord	-4,505
24.07.13	Argo Investments Limited	on market sale	\$7.38 per share	-1,442	F.P. ord	-1,442
27.08.13	Argo Investments Limited	on market sale	\$7.68 per share	-1,039	F.P. ord	-1,039
28.08.13	Argo Investments Limited	on market sale	\$7.60 per share	-5,000	F.P. ord	-5,000
13.09.13	Argo Investments Limited	on market sale	\$7.62 per share	-26,131	F.P. ord	-26,131
23.09.13	Argo Investments Limited	special crossing on market	\$7.64 per share	-2,600,000	F.P. ord	-2,600,000

- (a) Shares purchased pursuant to the Share Purchase Plan.
 (b) 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.
 (c) 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:

<u>Holder of relevant interest</u>	<u>Registered holder of securities</u>	<u>Person entitled to be registered as holder</u>	<u>Nature of relevant interest</u>	<u>Class and number of securities</u>	<u>Person's vote</u>
Argo Investments Limited	Argo Investments Limited	N/A	Direct holding	16,990,102 F.P. ord.	16,990,102
Clarity Research Pty Ltd <Higgins Family Account>	Clarity Research Pty Ltd <Higgins Family Account>	N/A	refer (i) below	22,824 F.P. ord.	22,824
Clarity Research Pty Ltd	Clarity Research Pty Ltd	N/A	refer (i) below	26,246 F.P. ord.	26,246
					17,039,172

- (i) Mr. R.A Higgins AO is a Director of Argo Investments Limited and has a beneficial interest in Clarity Research Pty Ltd < Higgins Family Account> and 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>
 Clarity Research Pty Ltd

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:

Name

Address

Argo Investments Limited
Clarity Research Pty Ltd <Higgins Family Account>
Clarity Research Pty Ltd

GPO Box 2692, Adelaide, SA, 5001
127 Schlich St, Yarralumla, ACT, 2600
127 Schlich St, Yarralumla, ACT, 2600

Signature

name T.C.A. Binks

signature



Company Secretary

date: 25/09/2013