

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme Photon Group LimitedACN/ARSN ACN 091 524 515**1. Details of substantial holder (1)**Name Jeremy Philips

ACN/ARSN (if applicable) _____

The holder ceased to be a substantial holder on 16 /01/2012The previous notice was given to the company on 01/10/2010The previous notice was dated 01/10/2010**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
16/01/2012	Jeremy Philips	forfeited	nil	2,000,000	0.13%

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
nil	

4. Addresses

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

Name	Address
Jeremy Philips	152 Campbell Parade Bondi Beach NSW 2026

Signature

print name

Jeremy Philips

capacity

sign here

date

16 / 1 / 12