

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder****To** Company Name/Scheme **Cellnet Group Ltd (ASX:CLT)**ACN/ARSN **ACN 010 721 749 576****1. Details of substantial holder (1)**Name **Mercantile Investment Company Ltd (ASX:MVT)**ACN/ARSN (if applicable) **ACN 121 415 576**The holder became a substantial holder on **12/04/2012****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 shares	3,689,516	3,689,516	6.4%

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
Mercantile Investment Company Ltd	Relevant interest under section 608 of the Corporations Act 2001.	1,035,666 ordinary units
Siblow Pty Ltd	Relevant interest by association under section 12(2)(a)(ii) of the Corporations Act 2001.	2,653,850 ordinary units

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
Mercantile Investment Company Ltd	McNeil Nominees Pty Ltd	Mercantile Investment Company Ltd	1,035,666
Siblow Pty Ltd	McNeil Nominees Pty Ltd	Siblow Pty Ltd	2,653,850

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	
refer appendix A				

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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
Siblow Pty Ltd	Associate controls the substantial holder so is an associate under section 12(2)(a)(ii) of the Corporations Act 2001.

7. Addresses

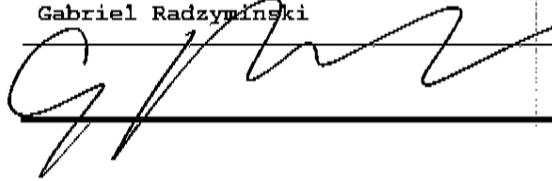
The addresses of persons named in this form are as follows:

Name	Address
Mercantile Investment Company Ltd	Level 11, 139 Macquarie Street, Sydney NSW 2000
Siblow Pty Ltd	c/- PKF, 1 Margaret Street, Sydney NSW 2000

Signature

print name **Gabriel Radzynski** capacity **Director**

sign here



date **21/05/2012**

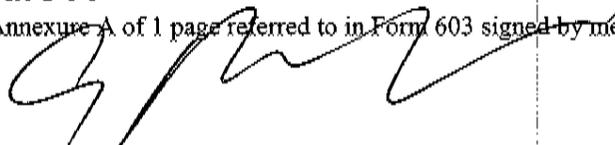
DIRECTIONS

- (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.

Annexure A

This is Annexure A of 1 page referred to in Form 603 signed by me dated 21 May 2012


Siblow Transactions

Date	Qty	Consideration
10/02/2012	43,202	10,860
14/02/2012	100,000	23,629
15/02/2012	17,298	4,087
20/02/2012	82,702	19,542
21/02/2012	199,800	47,211
22/02/2012	200,200	47,306
28/02/2012	1,120,000	264,648
29/02/2012	33,850	7,999

MVT Transactions

Date	Qty	Consideration
5/03/2012	8,400	1,985
7/03/2012	15,625	3,692
8/03/2012	2,805	663
12/03/2012	5,000	1,181
13/03/2012	68,000	16,068
15/03/2012	28,571	6,751
16/03/2012	11,499	2,717
21/03/2012	23,744	5,611
23/03/2012	12,000	2,836
26/03/2012	2,000	473
27/03/2012	4,200	992
2/04/2012	8,000	1,890
5/04/2012	2,133	504
10/04/2012	28,103	6,641
12/04/2012	26,240	6,200
16/04/2012	20,760	4,592
30/04/2012	229,867	50,849
1/05/2012	3,053	675
1/05/2012	494,666	109,425
8/05/2012	41,000	9,070