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Attention **The Manager
Company Announcements Office**

Company **ASX Limited**

Fax No. **1300 135 638**

From **Lisa Ashcroft**
Date **2 December 2008**

Subject **Notice of change of interests of
substantial holder in Allico Equity
Partners Limited (ACN 111 554 360)
(ASX: AEP)**

Our Ref **LZA TEB**
File No. **011422731**

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MELBOURNE
SYDNEY

Total pages **5**

Please find attached, in accordance with Chapter 6C of the Corporations Act 2001 (Cth), an ASIC Form 604 (Notice of change of interests of substantial holder) from Greg Woolley ("**Mr Woolley**") on behalf of Mr Woolley and his related entity.

Please note that there has been no change in the number of AEP shares held, but the increase in Mr Woolley's associates' percentage relevant interest is as a result of 4,837,963 shares having been bought back from other shareholders under AEP's on-market share buy-back programmes announced to the market on 25 May 2007 and 27 August 2008.

Yours sincerely,

Lisa Ashcroft
Partner

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Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder****To Company Name/Scheme** **Alco Equity Partners Limited****ACN/ARSN** **111 554 360****1. Details of substantial holder(1)****Name** **Greg Woolley and his associate****ACN/ARSN (if applicable)** **see Annexure A**There was a change in the interests of the
substantial holderBetween 04 /12 /2007 and 25 /11 /2008

The previous notice was given to the company on

17 / 09 / 2007

The previous notice was dated

17 / 09 / 2007**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 Shares	24,477,076	23.05%	22,477,076	24.45%

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
Between 4/12/07 and 25/11/08	LICB Investments Pty Limited	Increase in percentage of LICB Investments Pty Limited's relevant interest as a result of 4,837,963 AEP shares having been bought back from other shareholders under AEP's on-market buy-back programmes during the period, which were announced to the market on 25 May 2007 and 27 August 2008. Details of the number of AEP shares bought back are contained in the Appendix 3E Daily Share Buy Back Notices lodged with ASX during the period.	Nil	N/A	N/A

4. Present relevant interests

Particulars of each relevant interest 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 holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
LJCB Investments Pty Limited	LJCB Investments Pty Limited	LJCB Investments Pty Limited	Registered holder	22,477,076 fully paid ordinary shares	22,477,076

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed 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)	Nature of association
Frost Holdings Pty Ltd	Entity controlled by Greg Woolley

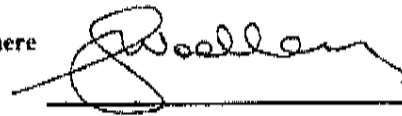
6. Addresses

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

Name	Address
LJCB Investments Pty Limited	Level 9 South, 161 Collins Street, Melbourne, VIC 3000
Greg Woolley	As above
Frost Holdings Pty Limited	Level 15, 309 Kent Street, Sydney, NSW 2000

Signatureprint name Greg Woolleycapacity Role Director / Secretary

sign here

date 2 December 2008**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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.