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To: ASX Markets Announcement Office 1300 135 638

From: Charles Goode Pages: 4

Date: 15 April 2015

Re: Notice of Change of Interests of Substantial Holder

To Whom It Concerns

Please find to follow 1 x Form 604 Notice of Change of Interests of Substantial Holder for
Diversified United Investment Company Ltd

Yours faithfully

A handwritten signature in black ink, appearing to read "Charles Goode". The signature is fluid and cursive, written over a light background.

Charles Goode
Director

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme **DIVERSIFIED UNITED INVESTMENT COMPANY LTD**ACN/ARSN **ACN 006 713 177 ("DUI")****1. Details of substantial holder (1)**Name **THE IAN POTTER FOUNDATION LTD**ACN/ARSN (if applicable) **ACN 004 603 972 ("IPF")**Name **DUNDEE TRADING PTY LTD**ACN/ARSN (if applicable) **ACN 004 233 667 ("DUNDEE")**Name **AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED**ACN/ARSN (if applicable) **ACN 004 268 679 ("AUI")**Name **THE GEORGE ALEXANDER FOUNDATION**ACN/ARSN (if applicable) **ACN 004 603 972 ("GAF")**

There was a change in the interests of the substantial holder on

14/04/2015

The previous notice was given to the company on

24/09/2013

The previous notice was dated

23/09/2013**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	IPF 39,036,510	23.06%	IPF 49,652,187	24.07%
Ordinary Shares	Dundee 39,036,510	23.06%	Dundee 49,652,187	24.07%
Ordinary Shares	AUI 39,056,510	23.06%	AUI 49,652,187	24.07%
Ordinary Shares	GAF 39,056,510	23.06%	GAF 49,652,187	24.07%

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
25/09/2013	IPF	Dividend Reinvestment Plan	\$1,203,087.79	372,473	IPF
17/03/2014	IPF	Dividend Reinvestment Plan	\$1,269,056.18	359,506	IPF
25/09/2014	AUI	Rights Issue	\$7,200,000	2,400,000	AUI

25/09/2014	IPF	Rights Issue	\$15,761,094	5,253,698	IPF
25/09/2014	GAF	Rights Issue	\$2,247,237	749,079	GAF
11/11/2014	GAF	Share purchases	\$118,539.30	35,921	GAF
12/11/2014	GAF	Share purchases	\$1,192,625	362,500	GAF
12/11/2014	GAF	Share purchases	\$497,150	152,500	GAF
23/01/2015	GAF	Share purchases	\$526,400	160,000	GAF
20/03/2015	GAF	Share purchases	\$456,250	125,000	GAF
23/03/2015	GAF	Share purchases	\$1,133,981.28	307,312	GAF
24/03/2015	GAF	Share purchases	\$394,138.08	107,688	GAF
30/03/2015	GAF	Share purchases	\$468,000	130,000	GAF
14/04/2015	GAF	Share purchases	\$360,000	100,000	GAF

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 (8)	Class and number of securities	Person's votes
IPF	IPF	IPF	Legal Owner	25,123,838	25,123,838
Dundee	Dundee	Dundee	Owner	6,398,349	6,398,349
AUI	AUI	AUI	Owner	14,400,000	14,400,000
GAF	GAF	GAF	Owner	3,730,000	3,730,000
			Total	49,652,187	49,652,187
Dundee	Dundee	Dundee	Legal Owner	6,398,349	6,398,349
IPF	IPF	IPF	Owner	25,123,838	25,123,838
AUI	AUI	AUI	Owner	14,400,000	14,400,000
GAF	GAF	GAF	Owner	3,730,000	3,730,000
			Total	49,652,187	49,652,187
AUI	AUI	AUI	Legal Owner	14,400,000	14,400,000
IPF	IPF	IPF	Owner	25,123,838	25,123,838
Dundee	Dundee	Dundee	Owner	6,398,349	6,398,349
GAF	GAF	GAF	Owner	3,730,000	3,730,000
			Total	49,652,187	49,652,187
GAF	GAF	GAF	Legal Owner	3,730,000	3,730,000
IPF	IPF	IPF	Owner	25,123,838	25,123,838
AUI	AUI	AUI	Owner	14,400,000	14,400,000
Dundee	Dundee	Dundee	Owner	6,398,349	6,398,349
			Total	49,652,187	49,652,187

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

6. Addresses

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

Name	Address
The Ian Potter Foundation Ltd	Level 3/111 Collins Street Melbourne Vic 3000
Dundee Trading Pty Ltd	Level 3/111 Collins Street Melbourne Vic 3000
Australian United Investment Company Ltd	Level 20/101 Collins Street Melbourne Vic 3000
The George Alexander Foundation	Level 3/114 Collins Street Melbourne Vic 3000

Signature

print name Charles Barrington Goode capacity Director (IPF/DUNDEE/AUI/GAF)

sign here  date 15 / 4 / 2015

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.