

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme KORVEST LIMITEDACN/ARSN 20 007 698 106**1. Details of substantial holder (1)**Name 452 Capital Pty LimitedACN/ARSN (if applicable) 101 924 430The holder became a substantial holder on 22/12/05**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	806,054	806,054	9.464%

**3. Details of relevant interests**

The nature of 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
Refer Annexure "A"		

**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
Refer Annexure "B"			

**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 Annexure "C"				

**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
N/A	

**7. Addresses**

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

Name	Address
452 Capital Pty Limited	Level 26 Australia Square, 264-278 George Street Sydney NSW 2000
Drury Lane Investments Pty Limited (as trustee of the Drury Lane Trust)	Level 26 Australia Square, 264-278 George Street Sydney NSW 2000
Colonial Mutual Life Assurance Society Limited	C/- Level 2, 48 Martin Place Sydney NSW 2000

**Signature**

print name

Peter Morgan

capacity Director

sign here

date 28 / 12 / 05

**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 interest 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 vote 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 persons 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.

452 Capital Pty Ltd  
A.C.N. 101 924 430

## ANNEXURE A

### 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 Interest	Class and number of securities (ordinary shares unless stated)
452 Capital Pty Limited	In its capacity as investment manager. Exercise of voting and disposal powers is subject to any client direction	740,000
Drury Lane Investments Pty Limited (as trustee of the Drury Lane Trust)	Controls and has a relevant interest in 452 Capital Pty Limited	740,000
Colonial Mutual Life Assurance Society Limited	Has a relevant interest in 452 Capital Pty Ltd, has no ability to control voting or disposal in relation to those securities	740,000
Peter Morgan	Beneficial Ownership	66,054

Print Name: Peter Morgan

Capacity: Director

Sign Here:

Date: 28 / 12 / 05

**ANNEXURE B**

**4. Details of present registered holders**

The person's registers 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	Class and number of securities (ordinary shares unless stated)
452 Capital Pty Limited	JP Morgan Nominees Australia Limited	Australian Retirement Fund Pty Ltd	101,500
	National Nominees Limited	A.S.S.E.T Limited	12,200
	National Nominees Limited	CARE Super Pty Ltd	26,200
	National Nominees Limited	CSF Pty Limited	12,000
	BNP Paribas Securities	Century Australia Investments Limited	34,000
	JP Morgan Nominees Australia Limited	Commonwealth Superannuation Scheme Board	22,100
	State Street Australia Limited	Russell Investment Management Limited	9,900
	JP Morgan Nominees Australia Limited	Host Plus Super Limited	37,200
	JP Morgan Nominees Australia Limited	Challenger Managed Investments Ltd	12,400
	BNP Paribas Securities	Optimix Investment Management Limited	47,300
	JP Morgan Nominees Australia Limited	Public Superannuation Scheme Board	29,400
	JP Morgan Nominees Australia Limited	Retirement Benefits Fund of Tasmania	23,300
	JP Morgan Nominees Australia Limited	Retail Employees Superannuation Pty Limited	103,800
	ANZ Custodian Services Limited	Warakirri Asset Management	15,900
Citicorp Nominees Limited	Colonial First State Investments Limited	252,800	
Peter Morgan	Peter Morgan	Peter Morgan	66,054

Print Name: Peter Morgan

Capacity: Director

Sign Here:

Date: 28 / 12 /05

**ANNEXURE C**

**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:

Group Name	Trade Date	ASX	Trans Type	Units	Consideration
Peter Morgan	7/07/2005	KOV	OS-PUR	51,474	201,296
Peter Morgan	15/12/2005	KOV	OS-PUR	4,580	17,666
Peter Morgan	19/12/2005	KOV	OS-PUR	5,000	19,283
Peter Morgan	20/12/2005	KOV	OS-PUR	5,000	19,283
452 Capital Pty Limited	22/12/2005	KOV	OS-PUR	206,700	793,690
452 Capital Pty Limited	22/12/2005	KOV	OS-PUR	101,500	389,741
452 Capital Pty Limited	22/12/2005	KOV	OS-PUR	12,200	46,846
452 Capital Pty Limited	22/12/2005	KOV	OS-PUR	26,200	100,603
452 Capital Pty Limited	22/12/2005	KOV	OS-PUR	34,000	130,554
452 Capital Pty Limited	22/12/2005	KOV	OS-PUR	12,000	46,078
452 Capital Pty Limited	22/12/2005	KOV	OS-PUR	22,100	84,860
452 Capital Pty Limited	22/12/2005	KOV	OS-PUR	9,900	38,014
452 Capital Pty Limited	22/12/2005	KOV	OS-PUR	46,100	177,015
452 Capital Pty Limited	22/12/2005	KOV	OS-PUR	37,200	142,841
452 Capital Pty Limited	22/12/2005	KOV	OS-PUR	12,400	47,614
452 Capital Pty Limited	22/12/2005	KOV	OS-PUR	47,300	181,623
452 Capital Pty Limited	22/12/2005	KOV	OS-PUR	29,400	112,891
452 Capital Pty Limited	22/12/2005	KOV	OS-PUR	23,300	89,468
452 Capital Pty Limited	22/12/2005	KOV	OS-PUR	103,800	398,573
452 Capital Pty Limited	22/12/2005	KOV	OS-PUR	15,900	61,053

Print Name: Peter Morgan  
Sign Here:

Capacity: Director  
Date: 28/12/05