

FORM 604
Corporations Act 2001
Section 671B

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

To: Company Name/Scheme MCE - Matrix Composites & Engineering Limited
ACN/ARSN 009 436 250

1. Details of Substantial Holder(1)

Name Acorn Capital Limited
ACN/ARSN (if applicable) 082 694 531
There was a change in the interests of the substantial holder on 02-Dec-2010
The previous notice was given to the company on 27-Aug-2010
The previous notice was dated 27-Aug-2010

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	5,213,848	7.45%	4,689,822	6.43%

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
27-Aug-2010 to 02-Dec-2010	Acorn Capital Limited	Sold	(\$2,613,646.79)	524,026	524,026

4. Present relevant interests

Particulars of each relevant interests 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	Nature of relevant interest	Class and Number of Securities	Person's Votes
Military Superannuation & Benefits Board	National Nominees			103,050	103,050
Queensland Local Government Superannuation	JP Morgan Chase			210,467	210,467
Auscoal Superannuation Fund	JP Morgan Chase			211,067	211,067
Microcap Investment Trust 1	National Nominees			217,114	217,114
Catholic Superannuation Fund	National Nominees			224,222	224,222
Commonwealth Bank Officers' Superannuation Fund	Citicorp Nominees			397,819	397,819
Health Super	JP Morgan Chase			440,131	440,131
Microcap Investment Trust 2	National Nominees			507,674	507,674
Sunsuper Fund	National Nominees			539,800	539,800
Acorn Capital Microcap Trust	National Nominees			900,758	900,758
UniSuper	National Nominees			937,720	937,720

5. Changes in Associates

The persons who have become associates (2) of, ceased to be associates, or have change 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)	Name of Association

6. Addresses

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

Name	Address
All Relevant Holders	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000

Print Name PAUL PALUMBO

Capacity Portfolio Manager

Sign Here

Date 06-Dec-2010