

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holderTo Company Name/Scheme Cellnet Group LimitedACN/ARSN 010 721 749**1. Details of substantial holder (1)**Name Trojan Equity LimitedACN/ARSN (if applicable) 113 436 141The holder ceased to be a substantial holder on 22/2/11The previous notice was given to the company on 16/3/09The previous notice was dated 16/3/09**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
22/2/11	Trojan Equity Limited	On-market Sale	\$2,813,850.20	8,276,030	8,276,030

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
N/A	N/A

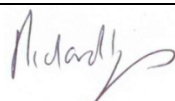
4. Addresses

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

Name	Address
Trojan Equity Limited	GPO Box 3005 Brisbane Qld 4001

Signatureprint name Richard Symonscapacity Secretary

sign here

date 22/02/2011