

---

## Notice of initial substantial shareholder

Form 603  
Corporations Law  
Section 671B

---

To: **ADEFFECTIVE LIMITED**  
ACN 085 545 973

### 1. Details of substantial shareholder

Mr Chris Retzos

The holder became a substantial holder on 12 April 2012.

### 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 had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
Ordinary Fully Paid	16,899,191	16,899,191	8.13%

### 3. Details of relevant interests

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Mr Chris Retzos	Direct	3,000,000 Ordinary Fully Paid Shares
Mr Chris Retzos	Direct (joint holder of Mr Chris Retzos & Mrs Susie Retzos <Retzos Family S/Fund A/C>)	2,500,000 Ordinary Fully Paid Shares
Mr Chris Retzos	Direct (joint holder of Mrs Jaclyn Stojanovski & Mr Chris Retzos & Mrs Susie Retzos <Retzos Executive S/F A/C>)	2,500,000 Ordinary Fully Paid Shares
Mr Chris Retzos	Indirect (Director of Retzos Investments Pty Ltd <Retzos Altona Property A/C>)	2,500,000 Ordinary Fully Paid Shares
Mr Chris Retzos	Indirect (Controller of Marungi Investments Pty Ltd <Retzos Marungi Family A/C>)	4,499,191 Ordinary Fully Paid Shares
Mr Chris Retzos	Controller of Mrs Jaclyn Stojanovski's shareholding	500,000 Ordinary Fully Paid Shares

Mr Chris Retzos	Controller of Stephen Retzos's shareholding	900,000 Ordinary Fully Paid Shares
Mr Chris Retzos	Controller of Mrs Melissa Martin's shareholding	500,000 Ordinary Fully Paid Shares

**4. Details Of Present Registered Holders**

The persons registered as holder 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
Mr Chris Retzos	Mr Chris Retzos	Chris Retzos	3,000,000 Ordinary Fully Paid Shares
Mr Chris Retzos	Mr Chris Retzos & Mrs Susie Retzos <Retzos Family S/Fund A/C>	Chris Retzos	2,500,000 Ordinary Fully Paid Shares
Mr Chris Retzos	Mrs Jaclyn Stojanovski & Mr Chris Retzos & Mrs Susie Retzos <Retzos Executive S/F A/C>	Chris Retzos	2,500,000 Ordinary Fully Paid Shares
Mr Chris Retzos	Retzos Investments Pty Ltd <Retzos Altona Property A/C>	Chris Retzos	2,500,000 Ordinary Fully Paid Shares
Mr Chris Retzos	Marungi Investments Pty Ltd <Retzos Marungi Family A/C>)	Chris Retzos	4,499,191 Ordinary Fully Paid Shares
Mr Chris Retzos	Mrs Jaclyn Stojanovski	Chris Retzos	500,000 Ordinary Fully Paid Shares
Mr Chris Retzos	Stephen Retzos	Chris Retzos	900,000 Ordinary Fully Paid Shares
Mr Chris Retzos	Mrs Melissa Martin	Chris Retzos	500,000 Ordinary Fully Paid Shares

**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	Class and number of securities
Mr Chris Retzos	5 April 2012	\$14,250 (\$0.015 per share under the Company's Rights Issue)	950,000 Ordinary Fully Paid Shares
Mr Chris Retzos	12 April 2012	\$136,008 (\$0.015 per share through sub underwriting the Company's Rights Issue)	9,067,227 Ordinary Fully Paid Shares
Mr Chris Retzos	12-19 April 2012	\$15,935.34 On market purchase of shares	1,622,637 Ordinary Fully Paid Shares

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows: N/A

Name and ACN/ARSN (if applicable)	Nature of association

**7. Addresses**

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

Mr Chris Retzos

Suite 1, Level 1, 1 Sobraon Street, Shepparton VIC 3630

**Dated 7 May 2012**

**Authorised for electronic lodgement by Mr Chris Retzos**

\_\_\_\_\_