

## Form 604

Corporations Law  
Section 671B

### Notice of change of interests of substantial holder

To: Salmat Limited (SLM)

ACN/ ARSN: 11 002 724 638

#### 1. Details of substantial holder

Name Treasury Group Limited (TRG)

ACN/ ARSN: 39 006 708 792

There was a change in the interests of the substantial holder on 1 May 2012.

The previous notice was given to the company on 14 January 2011.

The previous notice was dated 7 January 2011.

#### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company that Treasury Group Limited had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company and the ASX, are as follows:

| Class of Securities | Previous Notice |              | Present Notice |              |
|---------------------|-----------------|--------------|----------------|--------------|
|                     | Person's Votes  | Voting Power | Person's Votes | Voting Power |
| Ordinary            | 13996529        | 8.70%        | 15697570       | 9.82%        |

#### 3. Changes in Relevant Interests

| Date of Change           | Person whose relevant interest changed | Nature of change | Consideration given in relation to change | Class of securities affected | Number of securities affected | Current Person's votes affected |
|--------------------------|----------------------------------------|------------------|-------------------------------------------|------------------------------|-------------------------------|---------------------------------|
| Various – see annexure 1 |                                        |                  |                                           |                              |                               |                                 |

#### 4. Present Relevant Interests

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder | Nature of relevant interest                                                                                          | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------|--------------------------------|----------------|
| TRG                         | HSBC Custody Nominees           | HSBC Custody Nominees                      | TRG and its subsidiaries holds over 20% of the voting power in its investment managers pursuant to Section 608(3)(a) | 546423                         | 546423         |
| TRG                         | JP Morgan Chase Bank N.A        | JP Morgan Chase Bank N.A                   | As above                                                                                                             | 2636466                        | 2636466        |
| TRG                         | Citicorp Nominees               | Citicorp Nominees                          | As above                                                                                                             | 1693402                        | 1693402        |
| TRG                         | RBC Dexia Investor Services     | RBC Dexia Investor Services                | As above                                                                                                             | 9860853                        | 9860853        |
| TRG                         | Bond Street Custodians          | Bond Street Custodians                     | As above                                                                                                             | 960426                         | 960426         |

#### 5. Changes in Association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, Treasury Group Limited in relation to voting interests in the company are as follows: N/A

#### 6. Addresses

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

|                             |                                            |
|-----------------------------|--------------------------------------------|
| Treasury Group Limited      | Level 14, 39 Martin Place, Sydney NSW 2000 |
| JP Morgan Chase Bank N.A    | 270 Park Avenue New York NY 10017-2014     |
| RBC Dexia Investor Services | Level 17, 2 Park Street Sydney NSW 2000    |
| Citicorp Nominees           | 2 Park Street, Sydney NSW 2000             |
| HSBC Custody Nominees       | Level 24, 2 Market Street, Sydney NSW 2000 |
| Bond Street Custodians      | Level 26, 20 Bond Street, Sydney NSW 2000  |

**Name:** Joseph Ferragina

**Capacity:** Chief Financial Officer

**Signature:**



**Date:** 7/15/12

## TRG SLM Annexure 1.xlsx

| Nature of purchase | Date       | Volume | Consideration | Nature of purchase | Date       | Volume | Consideration |
|--------------------|------------|--------|---------------|--------------------|------------|--------|---------------|
| OS-PUR             | 1/02/2011  | 791498 | 2686893.67    | OS-PUR             | 21/09/2011 | 499    | 1405.27       |
| OS-PUR             | 17/03/2011 | 4000   | 14431.68      | OS-PUR             | 22/09/2011 | 30000  | 83333.93      |
| OS-PUR             | 20/06/2011 | 3000   | 10911.25      | OS-PUR             | 23/09/2011 | 6839   | 18628.62      |
| OS-PUR             | 5/08/2011  | 4000   | 13401.01      | OS-PUR             | 26/09/2011 | 13161  | 35786.99      |
| OS-PUR             | 9/08/2011  | 5000   | 15970.06      | OS-PUR             | 29/09/2011 | 20000  | 51222.44      |
| OS-PUR             | 14/09/2011 | 6846   | 20344.42      | OS-PUR             | 6/10/2011  | 4168   | 10772.09      |
| OS-PUR             | 21/09/2011 | 3154   | 8882.24       | OS-PUR             | 21/10/2011 | 3811   | 10121.37      |
| OS-PUR             | 7/10/2011  | 11198  | 29716.41      | OS-PUR             | 24/10/2011 | 3753   | 9957.18       |
| OS-PUR             | 9/11/2011  | 8802   | 24173.18      | OS-PUR             | 31/10/2011 | 2000   | 5512.1        |
| OS-PUR             | 2/12/2011  | 10000  | 24297.34      | OS-PUR             | 1/11/2011  | 14984  | 40658.43      |
| OS-PUR             | 8/12/2011  | 10000  | 24854.56      | OS-PUR             | 2/11/2011  | 3016   | 8161.12       |
| OS-PUR             | 27/04/2012 | 15000  | 33523.59      | OS-PUR             | 9/11/2011  | 17362  | 47681.76      |
| OS-PUR             | 8/03/2011  | 10000  | 38910.42      | OS-PUR             | 10/11/2011 | 3836   | 10550.29      |
| OS-PUR             | 10/03/2011 | 10000  | 36981.18      | OS-PUR             | 22/11/2011 | 20000  | 51915.96      |
| OS-PUR             | 11/03/2011 | 5000   | 18350.28      | OS-PUR             | 23/11/2011 | 11668  | 30391.85      |
| OS-PUR             | 14/03/2011 | 9000   | 33007.06      | OS-PUR             | 24/11/2011 | 10000  | 25088.08      |
| OS-PUR             | 17/03/2011 | 16000  | 57726.72      | OS-PUR             | 25/11/2011 | 9138   | 22122.32      |
| OS-PUR             | 4/05/2011  | 17500  | 62561.59      | OS-PUR             | 28/11/2011 | 10862  | 25986.82      |
| OS-PUR             | 16/06/2011 | 10000  | 36655.47      | OS-PUR             | 29/11/2011 | 5000   | 11675.63      |
| OS-PUR             | 20/06/2011 | 5000   | 18185.42      | OS-PUR             | 5/12/2011  | 1654   | 4044.64       |
| OS-PUR             | 27/06/2011 | 7961   | 27488.38      | OS-PUR             | 9/12/2011  | 15000  | 37490.8       |
| OS-PUR             | 28/06/2011 | 11041  | 39498.65      | OS-PUR             | 12/12/2011 | 7642   | 18917.27      |
| OS-PUR             | 29/06/2011 | 1998   | 7018.4        | OS-PUR             | 14/12/2011 | 20704  | 51672.6       |
| OS-PUR             | 30/06/2011 | 1946   | 6825.98       | OS-PUR             | 21/12/2011 | 10000  | 24533.86      |
| OS-PUR             | 13/07/2011 | 2156   | 7562.6        | OS-PUR             | 26/04/2012 | 21380  | 48630.81      |
| OS-PUR             | 14/07/2011 | 898    | 3149.92       | OS-PUR             | 27/04/2012 | 267000 | 596719.9      |
| OS-PUR             | 15/07/2011 | 898    | 3149.92       | OS-PUR             | 27/04/2012 | 2462   | 5675.06       |
| OS-PUR             | 19/07/2011 | 2000   | 6975.31       | OS-PUR             | 30/04/2012 | 41403  | 92494.47      |
| OS-PUR             | 20/07/2011 | 2000   | 6935.22       | OS-PUR             | 1/05/2012  | 150507 | 333352.23     |
| OS-PUR             | 21/07/2011 | 4540   | 15715.21      | OS-PUR             | 1/05/2012  | 51097  | 113859.01     |
| OS-PUR             | 22/07/2011 | 5460   | 18659.56      | OS-PUR             | 1/02/2011  | 181950 | 582844.27     |
| OS-PUR             | 3/08/2011  | 10000  | 34062.78      | OS-PUR             | 1/05/2012  | 50000  | 111414.57     |
| OS-PUR             | 5/08/2011  | 3417   | 11447.83      | OS-PUR             | 8/03/2011  | 10000  | 38910.42      |
| OS-PUR             | 8/08/2011  | 10189  | 33772.22      | OS-PUR             | 10/03/2011 | 10000  | 36981.18      |
| OS-PUR             | 16/08/2011 | 6889   | 21873.75      | OS-PUR             | 11/03/2011 | 5000   | 18350.28      |
| OS-PUR             | 6/09/2011  | 16969  | 52678.81      | OS-PUR             | 14/03/2011 | 6000   | 22004.7       |
| OS-PUR             | 7/09/2011  | 3763   | 11614.41      | OS-PUR             | 17/03/2011 | 30000  | 108237.6      |
| OS-PUR             | 9/09/2011  | 7987   | 24001.71      | OS-PUR             | 16/06/2011 | 10000  | 36655.47      |
| OS-PUR             | 13/09/2011 | 20000  | 59709.08      | OS-PUR             | 17/06/2011 | 5457   | 20016.57      |
| OS-PUR             | 15/09/2011 | 13154  | 38446.72      | OS-PUR             | 20/06/2011 | 6543   | 23797.44      |
| OS-PUR             | 16/09/2011 | 19224  | 56211.34      | OS-PUR             | 24/06/2011 | 5000   | 17789.05      |
| OS-PUR             | 19/09/2011 | 4310   | 12427.15      | OS-PUR             | 3/08/2011  | 10000  | 34062.78      |
| OS-PUR             | 20/09/2011 | 12037  | 34230.13      | OS-PUR             | 8/08/2011  | 11845  | 39261.16      |
| OS-PUR             | 21/09/2011 | 30000  | 84750.04      | OS-PUR             | 9/08/2011  | 20966  | 66965.64      |
| OS-PUR             | 10/08/2011 | 6000   | 19282.53      | OS-PUR             | 25/8/2011  | 8,118  | 26,050.31     |
| OS-PUR             | 11/08/2011 | 7230   | 23507.89      | OS-PUR             | 26/8/2011  | 9,390  | 29,979.32     |

## TRG SLM Annexure 1.xlsx

|        |            |         |              |        |            |         |            |
|--------|------------|---------|--------------|--------|------------|---------|------------|
| OS-PUR | 12/08/2011 | 10000   | 32827.06     | OS-PUR | 29/8/2011  | 3,021   | 9,558.02   |
| OS-PUR | 15/08/2011 | 3111    | 10071.26     | OS-PUR | 17/11/2011 | 8,671   | 22,776.18  |
| OS-PUR | 8/09/2011  | 11250   | 33824.25     | OS-PUR | 18/11/2011 | 20,329  | 53,904.70  |
| OS-PUR | 12/09/2011 | 2000    | 5852.85      | OS-PUR | 29/2/2012  | 15,029  | 35,473.55  |
| OS-PUR | 29/09/2011 | 10000   | 25611.22     | OS-PUR | 22/3/2012  | 10,334  | 23,870.43  |
| OS-PUR | 23/11/2011 | 8332    | 21702.51     | OS-PUR | 23/3/2012  | 6,626   | 15,306.86  |
| OS-PUR | 24/11/2011 | 10000   | 25088.08     | OS-PUR | 27/3/2012  | 5,642   | 13,147.04  |
| OS-PUR | 2/12/2011  | 38346   | 93170.56     | OS-PUR | 28/3/2012  | 5,173   | 12,054.17  |
| OS-PUR | 8/12/2011  | 10000   | 24854.56     | OS-PUR | 29/3/2012  | 4,902   | 11,422.68  |
| OS-PUR | 9/12/2011  | 10000   | 24993.87     | OS-PUR | 30/3/2012  | 162,327 | 378,252.09 |
| OS-PUR | 13/12/2011 | 12358   | 30513.38     | OS-PUR | 2/4/2012   | 173,886 | 404,934.16 |
| OS-PUR | 14/12/2011 | 9296    | 23200.76     | OS-PUR | 3/4/2012   | 61,841  | 143,924.63 |
| OS-PUR | 21/12/2011 | 20000   | 49067.71     | OS-PUR | 4/4/2012   | 20,366  | 46,892.90  |
| OS-PUR | 27/04/2012 | 130000  | 290537.78    | OS-PUR | 5/4/2012   | 20,447  | 47,197.22  |
| OS-SAL | 15/02/2011 | 30000   | 129290.93    | OS-PUR | 10/4/2012  | 40,248  | 93,076.96  |
| OS-SAL | 16/02/2011 | 10000   | 42905.4      | OS-PUR | 11/4/2012  | 25,121  | 58,006.21  |
| OS-SAL | 17/02/2011 | 185000  | 783597.28    | OS-PUR | 12/4/2012  | 41,979  | 96,967.67  |
| OS-SAL | 28/03/2011 | 100000  | 372279.18    | OS-PUR | 13/4/2012  | 170,163 | 393,082.93 |
| OS-SAL | 30/03/2011 | 157000  | 573575.15    | OS-PUR | 16/4/2012  | 9,290   | 21,461.02  |
| OS-SAL | 31/03/2011 | 4002    | 14625.94     | OS-PUR | 17/4/2012  | 27,122  | 62,506.85  |
| OS-SAL | 1/04/2011  | 4896    | 17980.23     | OS-PUR | 18/4/2012  | 179     | 413.52     |
| OS-SAL | 4/04/2011  | 170008  | 621915.46    | OS-PUR | 19/4/2012  | 3,053   | 7,052.48   |
| OS-SAL | 5/04/2011  | 722297  | 2659412.32   | OS-PUR | 20/4/2012  | 11,971  | 27,894.92  |
| OS-SAL | 5/04/2011  | 8118    | 29987.04     | OS-PUR | 23/4/2012  | 1,410   | 3,285.59   |
| OS-SAL | 19/01/2011 | 36000   | 165986.43    | OS-PUR | 24/4/2012  | 288,448 | 672,556.68 |
| OS-SAL | 1/02/2011  | 791498  | 2686893.67   | OS-PUR | 30/4/2012  | 110,000 | 247,484.16 |
| OS-SAL | 19/05/2011 | 8193    | 31718.9      |        |            |         |            |
| OS-SAL | 9/02/2011  | 11000   | 51872.73     |        |            |         |            |
| OS-SAL | 10/02/2011 | 50000   | 230990.7     |        |            |         |            |
| OS-SAL | 15/02/2011 | 11637   | 50151.95     |        |            |         |            |
| OS-SAL | 17/02/2011 | 15000   | 63534.91     |        |            |         |            |
| OS-SAL | 16/02/2011 | 5423    | 23267.6      |        |            |         |            |
| OS-SAL | 17/02/2011 | 35000   | 149121.21    |        |            |         |            |
| OS-SAL | 5/04/2011  | 205630  | 757105.4     |        |            |         |            |
| OS-SAL | 19/01/2011 | 14000   | 64550.27     |        |            |         |            |
| OS-SAL | 1/02/2011  | 181950  | 582844.27    |        |            |         |            |
| OS-SAL | 14/02/2011 | 1891    | 8455.49      |        |            |         |            |
| OS-SAL | 15/02/2011 | 20000   | 86193.95     |        |            |         |            |
| OS-SAL | 17/02/2011 | 15000   | 63909.09     |        |            |         |            |
| OS-PUR | 11/01/2011 | 14,931  | 63,735.96    |        |            |         |            |
| OS-PUR | 17/02/2011 | 47,000  | 201,220.25   |        |            |         |            |
| OS-PUR | 18/02/2011 | 47,000  | 197,872.02   |        |            |         |            |
| OS-PUR | 15/03/2011 | 35,359  | 128,776.74   |        |            |         |            |
| OS-PUR | 17/03/2011 | 38,641  | 140,140.43   |        |            |         |            |
| OS-PUR | 30/03/2011 | 310,000 | 1,138,344.18 |        |            |         |            |
| OS-PUR | 31/03/2011 | 38,000  | 139,310.28   |        |            |         |            |
| OS-PUR | 05/08/2011 | 24,305  | 82,671.04    |        |            |         |            |
| OS-PUR | 08/08/2011 | 81,695  | 270,541.75   |        |            |         |            |