

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To Matrix Composites & Engineering Limited
ACN: 009 435 250
ASX Code: MCE

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 30/05/12

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	5,791,218	5,791,218	6.248%*

*** PLEASE NOTE – Previous voting power was incorrectly reported as 7.513%**

3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	3,118,104	3,118,104

Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	2,667,234	2,667,234
IOOF Investment Management Limited (ACN 066 695 021)	NAB Asset Servicing		Investment Manager	5,880	5,880

4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the date that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
16/02/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 205,689.08	70,000	70,000
20/02/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 29,448.36	9,999	9,999
21/02/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 128,727.61	44,193	44,193
22/02/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 57,697.49	19,930	19,930
24/02/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 53,371.10	19,013	19,013
8/03/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,061,448.42	- 303,102	- 303,102
9/03/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,432,289.63	- 382,831	- 382,831
12/03/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 54,407.88	- 14,300	- 14,300
3/04/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 128,051.23	38,736	38,736
4/04/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 184,807.20	55,966	55,966
5/04/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 155,784.41	47,566	47,566
11/04/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 162,211.23	52,586	52,586
12/04/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 82,975.68	26,270	26,270
13/04/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 192,859.71	60,141	60,141
16/04/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 172,310.41	54,391	54,391
17/04/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 235,449.19	75,000	75,000
18/04/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 24,141.49	7,784	7,784

4/05/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 213,655.86	- 71,938	- 71,938
14/05/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 82,177.13	32,145	32,145
15/05/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 409,571.06	172,052	172,052
24/05/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 188,995.58	93,968	93,968
30/05/2012	Perennial Investment Partners Limited (ACN 087 901 620)	Institutional entitlement offer	\$ 6,371,990.10	3,034,281	3,034,281

5. Associates

Name & ACN	Nature of association
Not applicable	

6. Addresses

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

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
Perennial Investment Partners Limited	Level 29, 303 Collins Street Melbourne Victoria 3000
IOOF Investment Management Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
Matrix Composites & Engineering Limited	42 Truganina Road, Malaga, WA 6090