

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder****To** Company Name/Scheme **MANAGED ACCOUNTS HOLDINGS LIMITED**ACN/ARSN **128 316 441****1. Details of substantial holder (1)**Name **Colin Scully, Valebark Pty Ltd and Starmay Superannuation Pty Ltd**ACN/ARSN (if applicable) **Valebark Pty Ltd (ACN 082 497 309) and Starmay Superannuation Pty Ltd (ACN 093 004 794)**The holder became a substantial holder on
23 June 2014**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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Colin Scully and Valebark Pty Ltd - Ordinary shares	31,648,255	31,648,255	23.41%
Starmay Superannuation Pty Ltd - Ordinary shares	13,554,866	13,554,866	10.03%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Valebark Pty Ltd	Registered holder of securities as trustee for the Scully Investment Trust	18,093,389 ordinary shares
Colin Scully	Colin Scully has voting power in Valebark Pty Ltd in excess of 20% (relevant interest by virtue of section 608(3) of the Corporations Act 2001 (Cth))	18,093,389 ordinary shares
Starmay Superannuation Pty Ltd	Registered holder of securities as trustee for the Starmay Super Fund A/C Colin John Scully	6,777,433 ordinary shares
Starmay Superannuation Pty Ltd	Registered holder of securities as trustee for the Starmay Super Fund A/C Don Sharp Pension	6,777,433 ordinary shares
Colin Scully	Colin Scully has voting power in Starmay Superannuation Pty Ltd in excess of 20% (relevant interest by virtue of section 608(3) of the Corporations Act 2001 (Cth))	13,554,866 ordinary shares

4. Details of present registered holders

The persons registered as holders 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 (8)	Class and number of securities
Valebark Pty Ltd and Colin Scully	Valebark Pty Ltd as trustee for the Scully Investment Trust	Valebark Pty Ltd as trustee for the Scully Investment Trust	18,093,389 ordinary shares
Starmay Superannuation Pty Ltd and Colin Scully	Starmay Superannuation Pty Ltd as trustee for the Starmay Super Fund A/C Colin John Scully	Starmay Superannuation Pty Ltd as trustee for the Starmay Super Fund A/C Colin John Scully	6,777,433 ordinary shares
Starmay Superannuation Pty Ltd and Colin Scully	Starmay Superannuation Pty Ltd as trustee for the Starmay Super Fund A/C Don Sharp Pension	Starmay Superannuation Pty Ltd as trustee for the Starmay Super Fund A/C Don Sharp Pension	6,777,433 ordinary 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 (9)		Class and number of securities
		Cash	Non-cash	
N/A	N/A	N/A	N/A	N/A

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Valebark Pty Ltd and Colin Scully	Colin Scully is a director of and owns 50% of Valebark Pty Ltd. His spouse owns the other 50% of Valebark Pty Ltd.

7. Addresses

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

Name	Address
Valebark Pty Ltd	8 Poincianna Avenue, Sapphire, NSW, 2450
Colin Scully	8 Poincianna Avenue, Sapphire, NSW, 2450
Starmay Superannuation Pty Ltd	19 Wybalena Road, Hunters Hill, NSW, 2110

Signature

print name

COLIN SCULLY

capacity

DIRECTOR

sign here



date

24 JUNE 2014

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of 'associate' in section 9 of the Corporations Act 2001.
- (3) See the definition of 'relevant interest' in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of 'relevant agreement' in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write 'unknown'.
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.