

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To Company Name/Scheme VERTICON GROUP LIMITED

ARSN 006 713 177

1. Details of substantial holder (1)

Name PERPETUAL TRUSTEES AUSTRALIA LIMITED

ACN (if applicable) 000 431 827

The holder became a substantial holder on 20 / 12 / 2004

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	Persons' votes (5)	Voting power (6)
Ordinary	3,880,799	3,880,799	6.23%

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
Refer annexure 1 & 2		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph above are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Class and number of securities
Refer annexure 1			

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	
Refer annexure 3				

Associates

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

Name and ACN (if applicable)	Nature of association
Refer to Annexure 1 & 2	

6. Addresses

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

Name	Address
Refer to Annexure 1	

Signature

Print name **GLEND A CHARLES**

Capacity

ASST. COMPANY SECRETARY

Perpetual Investments Account Codes & Details

INTERNAL CODE	ACCOUNT DETAILS	REGISTRATION DETAILS
PIHEST	RBC Global Services Australia Nominees Pty Limited ACF: HEST Australia Limited Account Code: PIHEST GPO Box 5424 Sydney NSW 2001	JP Morgan Chase Nominees Locked Bag 7, Royal Exchange Sydney NSW 2000
PMISF1	RBC Global Services Australia Nominees Pty Limited ACF: Perpetual's Industrial Share Fund Account Code: PIISF1 GPO Box 5424 Sydney NSW 2001	RBC Global Services Australia Nominees Pty Limited <PMISF1 A/C> GPO Box 5424 Sydney NSW 2001
PMISF2	RBC Global Services Australia Nominees Pty Limited ACF: Perpetual's Industrial Share Fund Account Code: PIISF2 GPO Box 5424 Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PMISF2 A/C> GPO Box 5424 Sydney NSW 2001
PMISFJ	RBC Global Services Australia Nominees Pty Limited ACF: Perpetual's Industrial Share Fund Account Code: PIISFJ GPO Box 5424 Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PMISFJ A/C> GPO Box 5424 Sydney NSW 2001
PIJUTD	Permanent Trustee Australia Ltd ACF: PI United Sector Property Fund. Account Code: SMF0024. C/- RBC Global Services Australia Pty Limited GPO Box 5424 Sydney NSW 2001	Permanent Trustee Australia Ltd <SMF 0024> GPO Box 4270 Sydney NSW 2000
NSWTC	Cogent Nominees Pty Ltd ACF NSW Treasury Corporation. Account Code: PINSWT RBC Global Services Australia Nominees Pty Limited GPO Box 5424 Sydney NSW 2001	Cogent Nominees Pty Limited P.O. Box R209, Royal Exchange, Sydney NSW 1225
PIEFM6	Cogent Nominees Pty Ltd ACF EFM Australian Share Fund 6 Account Code: PIEFM6 RBC Global Services Australia Nominees Pty Limited GPO Box 5424 Sydney NSW 2001	Cogent Nominees Pty Limited A/C: WTXME6. P.O. Box R209, Royal Exchange, Sydney NSW 1225
ARF	JP Morgan Chase Nominees Ltd ACF: Australian Retirement Fund. Account Code: PIARF. RBC Global Services Australia Nominees Pty Limited GPO Box 5424 Sydney NSW 2001	JP Morgan Chase Nominees Locked Bag 7, Royal Exchange Sydney NSW 2000
PIACT	JP Morgan Chase Nominees Ltd ACF: Australian Capital Territory Treasury. Account Code: PIACT RBC Global Services Australia Nominees Pty Limited GPO Box 5424 Sydney NSW 2001	JP Morgan Chase Nominees Locked Bag 7, Royal Exchange Sydney NSW 2000
PIFIJI	National Nominees Limited ACF: Fiji National Provident Fund Account Code: PIFIJI. RBC Global Services Australia Nominees Pty Ltd GPO Box 5424 Sydney NSW 2001	National Australia Custodian Services A/C FNPEAE. 5th Floor South 271 Collins Street Melbourne VIC 3000
SMF	Permanent Trustee Australia Ltd ACF: SMF Funds Management <SMF 0013> Account Code: PISMF. RBC Global Services Australia Pty Limited GPO Box 5424 Sydney NSW 2001	Permanent Trustee Australia Ltd <SMF 0013> GPO Box 4270 Sydney NSW 2000

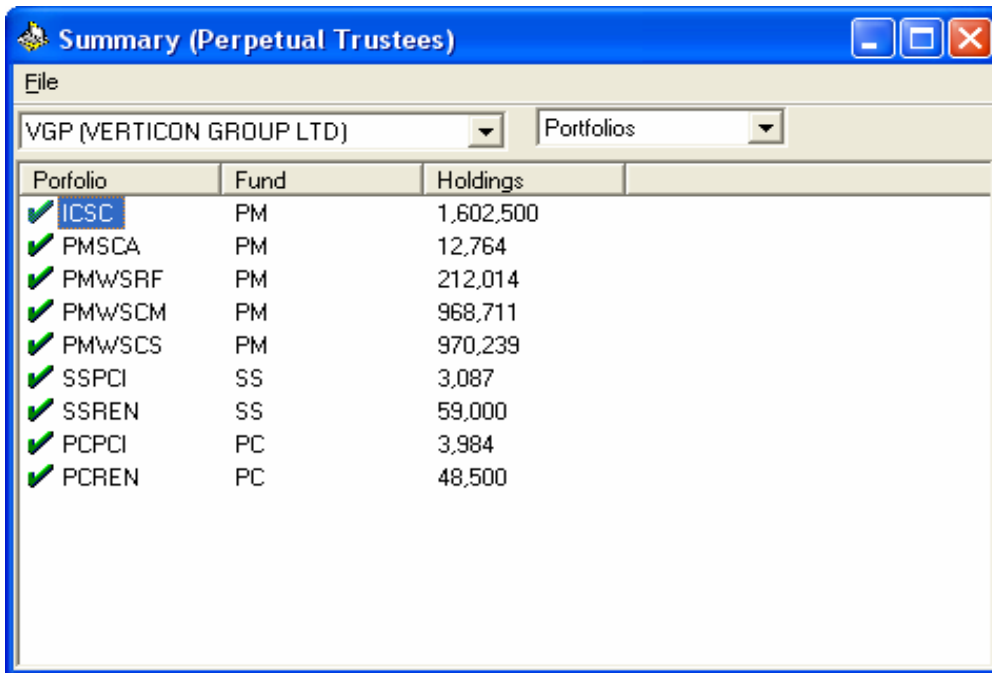
GSF	RBC Global Services Australia Nominees Pty Limited. ACF: Perpetual Australia Share Fund. Account Code: PIGSF GPO Box 5424 Sydney NSW 2001	RBC Global Services Australia Nominees Pty Limited <PIPOOLED A/C> GPO Box 5424 Sydney NSW 2001
PMSCA	RBC Global Services Australia Nominees Pty Limited ATF: Perpetual's Smaller Companies Analyst Fund Account Code: PISCA. GPO Box 5424 Sydney NSW 2001	RBC Global Services Australia Nominees Pty Limited <PIPOOLED A/C> GPO Box 5424 Sydney NSW 2001
PMCBUS	National Nominees Ltd ACF: Construction & Building Union Superannuation Fund Account Code: PICBUS. RBC Global Services Australia Nominees Pty Limited. GPO Box 5424 Sydney NSW 2001	National Australia Custodian Services 5th Floor South, 271 Collins Street Melbourne VIC 3000
PPSF	RBC Global Services Australia Nominees Pty Limited ATF: Perpetual Property Securities Fund Account Code: PIPSF. GPO Box 5424 Sydney NSW 2001	RBC Global Services Australia Nominees Pty Limited <PIPOOLED A/C> GPO Box 5424 Sydney NSW 2001
ICIS	RBC Global Australia Nominees Pty Limited ACF: Perpetual Investor Choice Industrial Asset Group Account Code: PISIND GPO Box 5424 Sydney NSW 2001	RBC Global Services Australia Nominees Pty Limited <PIIC A/C> GPO Box 5424 Sydney NSW 2001
ICAS	RBC Global Services Australia Nominees Pty Limited. ACF: Perpetual Investor Choice Australian Asset Group. Account Code: PIICAS GPO Box 5424 Sydney NSW 2001	RBC Global Services Australia Nominees Pty Limited <PIIC A/C> GPO Box 5424 Sydney NSW 2001
ICSC	RBC Global Services Australia Nominees Pty Limited. ACF: Perpetual Investor Choice Smaller Asset Group Account Code: PISSCF. GPO Box 5424 Sydney NSW 2001	RBC Global Services Australia Nominees Pty Limited <PIIC A/C> GPO Box 5424 Sydney NSW 2001
PMHOST	JP Morgan Chase Nominees Limited ACF: Host - Plus Pty Ltd Account Code: PIHOST. RBC Global Services Australia Nominees Pty Limited, GPO Box 5424 Sydney NSW 2001	JP Morgan Chase Nominees Locked Bag 7, Royal Exchange Sydney NSW 2000
ALL 'PC' CODES	RBC Global Services Australia Nominees Pty Limited GPO Box 5424 Sydney NSW 2001	RBC Global Services Australia Nominees Pty Limited GPO Box 5424 Sydney NSW 2001
ALL 'SS' CODES	RBC Global Services Australia Nominees Pty Limited GPO Box 5424 Sydney NSW 2001	RBC Global Services Australia Nominees Pty Limited GPO Box 5424 Sydney NSW 2001
PMONE	National Nominees Limited ACF: OneSteel Superannuation Fund Account Code: PIONE, RBC Global Services Australia Nominees Pty Limited GPO Box 5424 Sydney NSW 2001	National Australia Custodian Services OneSteel Superannuation Fund OSPEAE / 6571-17 5th Floor South 271 Collins Street Melbourne VIC 3000

PCEF	RBC Global Services Australia Nominees Pty Limited, Account Code: PICEF GPO Box 5424 Sydney NSW 2001	RBC Global Services Australia Nominees Pty Limited <PIPOOLED A/C> GPO Box 5424 Sydney NSW 2001
QITE2	RBC Global Services Australia Nominees Pty Limited AFT: Quantitative Investments TE 2 Equity Fund. Account Code: PIQTE2 GPO Box 5424 Sydney NSW 2001	RBC Global Services Australia Nominees Pty Limited <PIPOOLED A/C> GPO Box 5424 Sydney NSW 2001
PIMIT	Guardian TrustAustralia Ltd ACF: Perpetual James Fielding Meridian Investment Trust Account code PIMIT. RBC Global Services Australia Nominees Pty Ltd GPO Box 5424 Sydney NSW 2001	Guardian Trust Australia Ltd <Meridian A/C> GPO Box 469 Sydney NSW 2001
PIWGAF	UBS Nominee Pty Ltd ACF: Perpetual Wholesale Geared Australian Share Fund Account code PIWGAS. RBC Global Services Australia Nominees Pty Ltd GPO Box 5424 Sydney NSW 2001	UBS Nominee Pty Ltd <Prime Broking A/C> Level 25, 1 Farrer Place Governor Phillip Tower Sydney NSW 2000
PIWSPF	UBS Nominee Pty Ltd ACF: Perpetual Wholesale Share Plus Fund Account code PIWSPF. RBC Global Services Australia Nominees Pty Ltd GPO Box 5424 Sydney NSW 2001	UBS Nominee Pty Ltd <Prime Broking A/C> Level 25, 1 Farrer Place Governor Phillip Tower Sydney NSW 2000
PMSTA	National Nominees Limited ACF: Super Trust of Australia Account Code: PISTA. RBC Global Services Australia Nominees Pty Limited GPO Box 5424 Sydney NSW 2001	National Australia Custodian Services 5th Floor South 271 Collins Street Melbourne VIC 3000
PMWSCM	RBC Global Australia Nominees Pty Limited ACF: Perpetual Wholesale Smaller Co Fund Account Code: PIWSCF. GPO Box 5424 Sydney NSW 2001	RBC Global Services Australia Nominees Pty Limited <PIPOOLED A/C> GPO Box 5424 Sydney NSW 2001
PMWSCS	RBC Global Australia Nominees Pty Limited ACF: Perpetual Wholesale Smaller Co Fund Account Code: PIWSCF. GPO Box 5424 Sydney NSW 2001	RBC Global Services Australia Nominees Pty Limited <PIPOOLED A/C> GPO Box 5424 Sydney NSW 2001
AMCORP	National Nominees Ltd ACF: IOOF Account. Account Code: PIAMC RBC Global Services Australia Nominees Pty Limited GPO Box 5424 Sydney NSW 2001	National Australia Custodian Services A/C ATPFAE 6822 - 16. 5th Floor South 271 Collins Street Melbourne VIC 3000
TEL	National Nominees Limited ACF: Telstra Superannuation Pty Limited Account Code: PITEL RBC Global Services Australia Nominees Pty Limited GPO Box 5424 Sydney NSW 2001	National Australia Custodian Services A/C 3093-15 TSPPAE 5th Floor South 271 Collins Street Melbourne VIC 3000
PMFR	Westpac Custodian Nominees ACF: Frank Russell Investment Management Account Code: PIMFR RBC Global Services Australia Nominees Pty Limited GPO Box 5424 Sydney NSW 2001	Westpac Custodian Nominees State Street Fund BQ8D Level 9 / 50 Pitt Street Sydney NSW 2000
PMCPSF	Citicorp Nominees Pty Ltd ACF:Commonwealth Property Fund 3 Account Code: PICPSF. RBC Global Services Australia Pty Ltd, GPO Box 5424 Sydney NSW 2001	Citicorp Nominees Pty Ltd A/C EPSS03 GPO Box 764G Melbourne VIC 3001

PMCGSF	Citicorp Nominees Pty Ltd ACF: Commonwealth Aust Shares Fund 11 Account Code: PICGSF RBC Global Services Australia Pty Ltd GPO Box 5424 Sydney NSW 2001	Citicorp Nominees Pty Ltd A/C EASS11 GPO Box 764G, Melbourne VIC 3001
CBAISF	Citicorp Nominees Pty Ltd. ACF: Commonwealth Aust Shares Fund 4. Account Code:PICISF. RBC Global Services Australia Pty Ltd GPO Box 5424 Sydney NSW 2001	Citicorp Nominees Pty Ltd A/C EASS04 GPO Box 764G, Melbourne VIC 3001
PMWSRF	RBC Global Services Australia Nominees Pty Limited. ACF: Perpetual Wholesael Ethical Fund Account Code: PIWSRF GPO Box 5424 Sydney NSW 2001	RBC Global Services Australia Nominees Pty Limited <PMWSRF A/C> GPO Box 5424 Sydney NSW 2001
PWSCF	RBC Global Services Australia Nominees Pty Limited. ACF: Perpetual Wholesale Smaller Co Fund Account Code: PIWSCF GPO Box 5424 Sydney NSW 2001	RBC Global Services Australia Nominees Pty Limited <PMWSRF A/C> GPO Box 5424 Sydney NSW 2001
PTGEN	Perpetual Trustee Services General A / C Account Code: PTPGEN RBC Global Services Australia Nominees Pty Limited GPO Box 5424 Sydney NSW 2001	RBC Global Services Australia Nominees Pty Limited <PT A/C> GPO Box 5424, Sydney NSW 2001
PTAL	Perpetual Trustees Australia Limited Account Code: PTAL RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PT A/C> GPO Box 5430, Sydney NSW 2000
PTQLD	Perpetual Trustee Queensland Limited Account Code: PTQLD RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <PT A/C> GPO Box 5430, Sydney NSW 2000
PTCO	Perpetual Trustee Co. Limited Account Code: PTPCO RBC Global Services Australia Nominees Pty Limited GPO Box 5424 Sydney NSW 2001	RBC Global Services Australia Nominees Pty Limited <PT A/C> GPO Box 5424, Sydney NSW 2001
PTNM	P.T.A. Nominees Limited ATF: Perpetual Trustees Nominees Limited Account Code: PTPNM RBC Global Services Australia Nominees Pty Limited GPO Box 5424 Sydney NSW 2001	RBC Global Services Australia Nominees Pty Limited <PT A/C> GPO Box 5424 Sydney NSW 2001
PTVIC	Perpetual Trustee Victoria Limited Account Code: PTNM RBC Global Services Australia Nominees Pty Limited GPO Box 5424 Sydney NSW 2001	RBC Global Services Australia Nominees Pty Limited <PT A/C> GPO Box 5424, Sydney NSW 2001
PNOM	Perpetual Nominees Pty Limited Account Code: PTPNOM RBC Global Services Australia Nominbees Pty Limited GPO Box 5424 Sydney NSW 2001	RBC Global Services Australia Nominees Pty Limited <PT A/C> GPO Box 5424, Sydney NSW 2001

PTAN	Perpetual Nominees Limited Account Code: PTPAN RBC Global Services Australia Nominees Pty Limited, GPO Box 5424 Sydney NSW 2001	RBC Global Services Australia Nominees Pty Limited <PT A/C> GPO Box 5424, Sydney NSW 2001
PML	Perpetual Management Limited Account Code: PTPML RBC Global Services Australia Nominees Pty Limited GPO Box 5424 Sydney NSW 2001	RBC Global Services Australia Nominees Pty Limited <PT A/C> GPO Box 5424, Sydney NSW 2001
PTWA	Perpetual Trustee WA Limited Account Code: PTPWA RBC Global Services Australia Nominees Pty Limited GPO Box 5424 Sydney NSW 2001	RBC Global Services Australia Nominees Pty Limited <PT A/C> GPO Box 5424, Sydney NSW 2001
T2	Perpetual Trustee Company Limited (Private Client Division)	Perpetual Trustee Company Limited 39 Hunter Street, Sydney 2000
T3	Perpetual Trustees Victoria Limited (Private Client Division)	Perpetual Trustee Company Limited 39 Hunter Street, Sydney 2000
T4	Perpetual Trustees Queensland Limited (Private Client Division)	Perpetual Trustee Company Limited 39 Hunter Street, Sydney 2000
T6	Perpetual Trustees WA Limited (Private Client Division)	Perpetual Trustee Company Limited 39 Hunter Street, Sydney 2000
T7	Perpetual Trustee Company Canberra Limited (Private Client Division)	Perpetual Trustee Company Limited 39 Hunter Street, Sydney 2000
DIRECTOR	Perpetual Trustees Australia Limited, Directors Personal Holdings	Perpetual Trustee Company Limited 39 Hunter Street, Sydney 2000

PRESENT RELEVANT INTERESTS



The screenshot shows a software window titled "Summary (Perpetual Trustees)". The window has a menu bar with "File" and a toolbar with standard window controls. Below the menu bar, there are two dropdown menus: "VGP (VERTICON GROUP LTD)" and "Portfolios". The main content area contains a table with the following columns: "Porfolio", "Fund", and "Holdings". The table lists ten portfolios, each with a green checkmark in the "Porfolio" column. The "ICSC" row is highlighted. The data in the table is as follows:

Porfolio	Fund	Holdings
✓ ICSC	PM	1,602,500
✓ PMSCA	PM	12,764
✓ PMWSRF	PM	212,014
✓ PMWSCM	PM	968,711
✓ PMWSCS	PM	970,239
✓ SSPCI	SS	3,087
✓ SSREN	SS	59,000
✓ PCPCI	PC	3,984
✓ PCREN	PC	48,500

CHANGES IN RELEVANT INTERESTS

Account	Security	Volume	Value	Price	AsAtDate
PMWSCS	VGP	21,689	28,196	\$ 1.30	17-Dec-04
PMWSCS	VGP	21,689	27,328	\$ 1.26	17-Dec-04
PMWSCS	VGP	926,861	1,112,233	\$ 1.20	20-Dec-04
ICSC	VGP	18,266	23,015	\$ 1.26	17-Dec-04
ICSC	VGP	18,266	23,746	\$ 1.30	17-Dec-04
ICSC	VGP	758,761	910,513	\$ 1.20	20-Dec-04
ICSC	VGP	18,311	23,072	\$ 1.26	17-Dec-04
ICSC	VGP	18,311	23,804	\$ 1.30	17-Dec-04
ICSC	VGP	770,585	924,702	\$ 1.20	20-Dec-04
PMWSCM	VGP	21,734	27,385	\$ 1.26	17-Dec-04
PMWSCM	VGP	21,734	28,254	\$ 1.30	17/12/2004
PMWSCM	VGP	925,243	1,110,292	\$ 1.20	20/12/2004
PMWSRF	VGP	10,000	13,000	\$ 1.30	17/12/2004
PMWSRF	VGP	10,000	12,600	\$ 1.26	17/12/2004
PMWSRF	VGP	10,000	13,000	\$ 1.30	17/12/2004
PMWSRF	VGP	10,000	12,600	\$ 1.26	17/12/2004
PMWSRF	VGP	172,014	206,417	\$ 1.20	20/12/2004
PMSCA	VGP	12,764	15,317	\$ 1.20	20/12/2004
PCPCI	VGP	3,984	4,781	\$ 1.20	20/12/2004
PCREN	VGP	48,500	58,200	\$ 1.20	20/12/2004
SSPCI	VGP	3,087	3,704	\$ 1.20	20/12/2004
SSREN	VGP	59,000	70,800	\$ 1.20	20/12/2004

This is annexure 3 Page 1 of 1 referred to in Form 603
 Title: Notice of initial substantial holder

Signature _____