

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme National Hire Group Limited (NHR)

ACN/ARSN 076 688 938

**1. Details of substantial holder (1)**

Name Australian Capital Equity Pty Ltd (ACN 009 412 328) (ACE), Wroxby Pty Ltd (ACN 061 621 921) (Wroxby), North Aston Pty Ltd (ACN 009 387 606) (North Aston), each of the entities listed in Part 1 of Annexure A (ACE Group Entities), Ashblue Holdings Pty Ltd (ACN 068 180 898) (Ashblue), Tiberius Pty Ltd (ACN 066 327 419) (Tiberius), each of the entities listed in Part 2 of Annexure A (Tiberius Group Entities), Mr Kerry Matthew Stokes AC (Stokes) and Kemast Investments Pty Ltd ACN 091 977 847 (Kemast) (collectively, the Substantial Holders).

ACN/ARSN (if applicable) See above

There was a change in the interests of the substantial holder on 25/11/2011  
The previous notice was given to the company 24/11/2011  
The previous notice was dated 24/11/2011

**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	106,950,222	72.03% (based on 148,487,945 ordinary shares on issue)	108,964,082	73.38% (based on 148,487,945 ordinary shares on issue)

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure B	Substantial Holders	See Annexure B	See Annexure B	See Annexure B	See Annexure B

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
North Aston, Wroxby, ACE, ACE Group Entities, Kemast and Stokes	WesTrac Pty Ltd ACN 009 342 572 (WesTrac)	WesTrac	<p>North Aston and Wroxby's relevant interest arises under s608(3)(a) of the Corporations Act being a relevant interest held through a body corporate, Seven Group Holdings Limited (SVW) in which the respective voting power of North Aston and Wroxby is above 20%.</p> <p>SVW has disclosed a change of its interest as a substantial holder of NHR by Notice of Change of Interests of Substantial Holder dated on or about the date of this Notice.</p> <p>The relevant interest of ACE arises under s608(3)(a) and (b) of the Corporations Act, being a relevant interest held through bodies corporate (North Aston and Wroxby) that ACE controls and through a body corporate, SVW, in which its voting power is above 20%.</p> <p>The relevant interest of each of the ACE Group Entities arises under s608(3)(a) of the Corporations Act, being a relevant interest through a body corporate (SVW) in which their voting power exceeds 20%.</p> <p>The relevant interest of Stokes arises under section 608(3)(b) of the Corporations Act, being a relevant interest held through bodies corporate (North Aston and Wroxby) that he controls.</p> <p>The relevant interest of Kemast arises under 608(3)(a) of the Corporations Act, being a relevant interest through a body corporate (SVW) in which its voting power exceeds 20%.</p> <p>As each Substantial Holder is not the registered holder of the securities, and they are not presently entitled to be registered as the holder of the securities, their ability to vote or dispose is qualified accordingly.</p>	98,300,404 ordinary shares	98,300,404

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<p>North Aston, Wroxby, ACE, ACE Group Entities, Kemast and Stokes</p>	<p>Seven (National) Pty Limited ACN 153 299 159 (Seven (National))</p>	<p>Seven (National)</p>	<p>North Aston and Wroxby's relevant interest arises under s608(3)(a) of the Corporations Act being a relevant interest held through a body corporate, Seven Group Holdings Limited (SVW) in which the respective voting power of North Aston and Wroxby is above 20%.</p> <p>SVW has disclosed a change of its interest as a substantial holder of NHR by Notice of Change of Interests of Substantial Holder dated on or about the date of this Notice.</p> <p>The relevant interest of ACE arises under s608(3)(a) and (b) of the Corporations Act, being a relevant interest held through bodies corporate (North Aston and Wroxby) that ACE controls and through a body corporate, SVW, in which its voting power is above 20%.</p> <p>The relevant interest of each of the ACE Group Entities arises under s608(3)(a) of the Corporations Act, being a relevant interest through a body corporate (SVW) in which their voting power exceeds 20%.</p> <p>The relevant interest of Stokes arises under section 608(3)(b) of the Corporations Act, being a relevant interest held through bodies corporate (North Aston and Wroxby) that he controls.</p> <p>The relevant interest of Kemast arises under 608(3)(a) of the Corporations Act, being a relevant interest through a body corporate (SVW) in which its voting power exceeds 20%.</p> <p>As each Substantial Holder is not the registered holder of the securities, and they are not presently entitled to be registered as the holder of the securities, their ability to vote or dispose is qualified accordingly.</p>	<p>10,663,678 ordinary shares</p>	<p>10,663,678</p>
<p>Ashblue, Tiberius, Tiberius Group Entities, Kemast and Stokes</p>	<p>WesTrac</p>	<p>WesTrac</p>	<p>Ashblue's relevant interest arises under section 608(3)(a) of the Corporations Act, being a relevant interest held through a body corporate, SVW, in which the voting power of Ashblue is above 20%.</p> <p>SVW has disclosed a change of its interest as a substantial holder of NHR by Notice of Change of Interests of Substantial Holder dated on or about the date of this Notice.</p> <p>The relevant interest of Tiberius arises under s608(3)(a) and (b) of the Corporations Act, being a relevant interest held through a body corporate (Ashblue) that Tiberius controls and through a body corporate (SVW) in which its voting power is above 20%.</p> <p>The relevant interest of each of the Tiberius Group Entities arises under s608(3)(a) of the Corporations Act, being a relevant interest through a body corporate (SVW) in which their voting power exceeds 20%.</p> <p>The relevant interest of Stokes arises under section 608(3)(b) of the Corporations Act, being a relevant interest held through a</p>	<p>98,300,404 ordinary shares</p>	<p>98,300,404</p>

			<p>body corporate (Ashblue) that he controls.</p> <p>The relevant interest of Kemast arises under 608(3)(a) of the Corporations Act, being a relevant interest through a body corporate (SVW) in which its voting power exceeds 20%.</p> <p>As each Substantial Holder is not the registered holder of the securities, and is not presently entitled to be registered as the holder of the securities, their ability to vote or dispose is qualified accordingly.</p>		
Ashblue, Tiberius, Tiberius Group Entities, Kemast and Stokes	Seven (National)	Seven (National)	<p>Ashblue's relevant interest arises under section 608(3)(a) of the Corporations Act, being a relevant interest held through a body corporate, SVW, in which the voting power of Ashblue is above 20%.</p> <p>SVW has disclosed a change of its interest as a substantial holder of NHR by Notice of Change of Interests of Substantial Holder dated on or about the date of this Notice.</p> <p>The relevant interest of Tiberius arises under s608(3)(a) and (b) of the Corporations Act, being a relevant interest held through a body corporate (Ashblue) that Tiberius controls and through a body corporate (SVW) in which its voting power is above 20%.</p> <p>The relevant interest of each of the Tiberius Group Entities arises under s608(3)(a) of the Corporations Act, being a relevant interest through a body corporate (SVW) in which their voting power exceeds 20%.</p> <p>The relevant interest of Stokes arises under section 608(3)(b) of the Corporations Act, being a relevant interest held through a body corporate (Ashblue) that he controls.</p> <p>The relevant interest of Kemast arises under 608(3)(a) of the Corporations Act, being a relevant interest through a body corporate (SVW) in which its voting power exceeds 20%.</p> <p>As each Substantial Holder is not the registered holder of the securities, and is not presently entitled to be registered as the holder of the securities, their ability to vote or dispose is qualified accordingly.</p>	10,663,678 ordinary shares	10,663,678

Seven Group Holdings Limited (SVW) and the entities set out in Part 3 Annexure A (SVW Group Entities)	Westrac and Seven (National)	Westrac and Seven (National)	Westrac and Seven (National) each has a relevant interest under section 608(1) of the Corporations Act as the registered or beneficial holder of shares.  Each other entity is an associate of and/or controls Westrac or Seven (National) and accordingly, has a relevant interest in the same shares as Westrac or Seven (National) under sections 608(3) or 608(3)(b), respectively, of the Corporations Act.  As SVW and the SVW Group Entities other than Westrac and Seven (National) are not the registered holders of the ordinary shares, their ability to vote and dispose of these ordinary shares is qualified accordingly.)	108,964,082 ordinary shares	108,964,082
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**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

**6. Addresses**

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

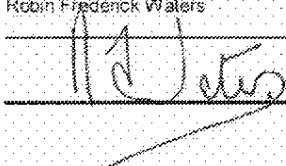
Name	Address
ACE, Wroxby, North Aston, ACE Group Entities, Ashblue, Tiberius and Tiberius Group Entities, Kemast	Level 3, 30 Kings Park Road, West Perth, WA 6005
Stokes	c/- Level 3, 30 Kings Park Road, West Perth WA 6005
SVW and SVW Group Entities	As set out in Part 3 of Annexure A.

**Signature**

print name Robin Frederick Waters

capacity Director/Attorney

sign here



date 28/11/2011

**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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:

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- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

- (7) 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 on 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is the Annexure of 3 pages marked "A" referred to in the Form 604 signed by me and dated 28/11/2011.

*R Waters*

Robin Frederick Waters, Director/Attorney

**ANNEXURE A**

**Part 1  
ACE Group Entities**

ENTITY	ACN
Acsinc Pty Ltd	002 367 097
Australian Capital Equity (Developments) Pty Ltd	067 587 679
ACE (Industrial Property) Holdings Pty Ltd	571 106 600
ACE Property Finance Pty Ltd	009 352 318
Australian Capital Equity (Entertainment) Pty Ltd	009 268 124
Australian Capital Finance Pty Ltd	009 560 067
Australian Capital Markets Pty Ltd	065 320 041
Bungaroo South Pty Ltd	152 574 528
Binalong Pty Ltd	009 268 099
Candecal Holdings Pty Limited	065 240 806
Cassio Pty Ltd	061 131 950
Comserv (No 1698) Pty Ltd	009 450 462
Erinbol Holdings Pty Limited	065 240 413
Fairburn Nominees Pty Limited	065 339 746
FCP Investments Pty Ltd	065 320 185
Foxington Pty Ltd	009 292 522
Garden Park Equities Pty Ltd	009 342 269
Garden Park Pty Ltd	065 339 924
Iron Ore Holdings Limited	107 402 517
Io Research Pty Ltd	057 711 305
Lamb Creek Pty Ltd	152 574 359
Landfill Gas & Power Pty Ltd	063 919 430
Landfill Gas & Power Holdings Pty Ltd	060 553 478
Maitland River Pty Ltd	152 574 644
Mal's Ridge Pty Ltd	152 573 905
Mercury Endeavour Pty Ltd	098 817 693
Nerriga Pty Limited	008 630 135
North Aston Operations Pty Ltd	009 386 489
North Marillana Pty Ltd	152 574 082
Pel Iron Ore Pty Ltd	115 382 753
Piccadilly Rise Pty Ltd	065 339 586
Remorex Pty Ltd	061 621 878
South Marillana Pty Ltd	152 574 233
Sugase Holdings Pty Ltd	067 611 205
TracerLook Pty Ltd	006 869 653
Wavelength Nominees Pty Ltd	065 342 307
West Australian Property Management Pty Ltd	008 727 277
White Corsair Pty Ltd	009 330 545
Yandi Cougina Pty Ltd	152 574 457

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## Part 2

### Tiberius Group Entities

ENTITY	ACN
Astraea Pty Ltd	067 374 430
Astraea Investment Consultancy (Shanghai) Co Ltd	Incorporated in China
Australian Chinese Capital Investments Ltd	Incorporated in China
Australian Chinese Equity Pty Ltd	067 615 141
Feluga Pty Ltd	009 320 763
Guangzhou Jumbo Advertising Co Ltd	Incorporated in China
Northbank Enterprise Hub Pty Ltd	083 271 625
Pandina Pty Ltd	068 181 000
Tiberius (Parramatta) Pty Ltd	128 018 682
Tiberius (Industrial Property) Holdings Pty Ltd	146 379 400
WEPL Investments Pty Ltd	093 498 116
White City Pty Ltd	061 621 832

### Part 3- SVW Group Entities

Entity	ACN
Akal Pty. Limited	094 107 794
ATPH Pty. Limited	128 476 120
ATP1 Pty. Limited	128 478 311
ATP2 Pty. Limited	128 480 491
ATP3 Pty. Limited	128 482 584
Bkal Pty. Limited	105 833 681
C7 Pty. Limited	082 901 442
Direct Target Access Pty. Limited	072 507 227
Engin Limited	063 582 990
Kimlin Holdings Pty. Limited	112 288 445
Manooka Holdings Pty. Limited	092 680 245
Mibroadband Pty. Limited	080 250 371
Miltonstar Pty. Limited	074 811 144
Network Investment Holdings Pty Ltd	078 448 512
Point Pty. Limited	009 643 501
Realtime Reporters Pty. Limited	009 371 055
Seven Custodians Pty. Limited	089 327 551
Seven Entertainment Pty. Limited	085 598 429
Seven Finance Pty. Limited	115 082 196
Seven Group Holdings Limited	142 003 469
Seven Media Group Pty Limited	116 850 607
Seven Network (United States) Inc	N/a
Seven Network Limited	052 816 789
Seven Network Asia Limited	N/a
Seven Network Nominees Pty. Limited	060 667 861
Seven Network Investments Pty. Limited	078 267 759
Seven Network International Limited	065 640 075
Seven Productions Pty. Limited	091 398 471
Seven Resources Pty. Limited	093 422 032
Seven (WAN) Pty. Limited	122 263 129
SMG Executives Pty Limited	128 792 003
SMG FINCO Pty Limited	122 728 321
SNZ Pty. Limited	124 503 028
Tallglen Pty. Limited	058 439 786
Ubowireless Pty. Limited	111 654 847
Unwired Australia Pty. Limited	094 107 589
Vividwireless Group Limited	008 082 737
Vividwireless Pty Limited	137 696 461
WesTrac Holdings Pty Limited	009 336 109

Seven Group Holdings Limited and all companies listed above have a registered office located at Level 2, 38 – 42 Pirrama Road, Pyrmont, NSW, 2009 except:

- Seven Network Asia Limited: Unit 1601 56 Kwai Cheong Road, Kwai Chung, Hong Kong
- Seven Network (United States) Inc: 1013 Centre Road, City of Wilmington, Delaware, USA
- Vividwireless Group Limited, Ubowireless Pty. Limited, Unwired Australia Pty. Limited, Akal Pty. Limited, Bkal Pty. Limited and Vividwireless Pty Limited: Level 8, 8 Central Ave, Eveleigh, NSW, 2015

Allight Holdings Pty Ltd

070 926 555



Allight Pty Ltd	053 434 807
Allight USA Inc (incorporated in the USA)	N/a
EMT Group Pty Limited	100 871 592
F.G.W. Pacific Pty Ltd	085 531 353
Liaoning WesTrac Machinery Equipment Limited (incorporated in China)	N/a
Mining Equipment Spares Pty Ltd	133 869 191
National Hire Facilitation Pty Limited	128 890 442
National Hire Group Limited	076 688 938
Priority People Solutions Pty Ltd	147 979 548
Primax Pumps Inc (incorporated in the USA)	N/a
Pump Rentals Pty Ltd	057 090 561
Sitech (Beijing) Engineering Technology Development Company Limited (incorporated in China)	N/a
Sitech Solutions Pty Limited	137 343 090
Sitech (WA) Pty Ltd	139 286 454
Sykes Fleet Services Pty Limited	074 656 027
Sykes Group Pty Limited	004 093 752
Sykes New Zealand Limited (incorporated in New Zealand)	N/a
Tianjin WesTrac Machinery Equipment Limited (incorporated in China)	N/a
Weishan (Beijing) Machinery Equipment Ltd (incorporated in China)	N/a
WesTrac (Beijing) Machinery Equipment Limited (incorporated in China)	N/a
WesTrac China Limited (incorporated in Hong Kong)	N/a
WesTrac (China) Machinery Equipment Limited (incorporated in China)	N/a
WesTrac Fleet Pty Ltd	009 413 325
WesTrac Hong Kong Limited (incorporated in Hong Kong)	N/a
WesTrac Inventory Pty Ltd (formerly WesTrac Institute Pty Limited)	094 801 573
WesTrac Pty Ltd	009 342 572

All companies located in Australia listed above have a registered office located at 12 Hoskins Road, Landsdale, WA, 6065, except:

- WesTrac Pty Ltd, WesTrac Inventory Pty Ltd and WesTrac Fleet Pty Ltd: 128 Great Eastern Highway, South Guildford, WA, 6055
- EMT Group Pty Ltd and Mining Equipment Spares Pty Ltd: 327 Victoria Road, Malaga, WA, 6090
- Priority People Solutions Pty Ltd: Level 2, 38 – 42 Pirrama Road, Pyrmont, NSW, 2009
- Sitech Solutions Pty Limited: 33 Allison Street, Bowen Hills, QLD, 4006
- Sitech (WA) Pty Ltd: Level 3, 35 Outram Street, West Perth, WA, 6005

This is the Annexure of one page/s marked "B" referred to in the Form 604 signed by me and dated 28/11/2011.

*R F Waters*

Robin Frederick Waters, Director/Attorney

**ANNEXURE B**

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
24/11/2011 to 25/11/2011	The Substantial Holders, SVW and SVW Group Entities	Acceptance under takeover offer (in accordance with Offer) - these are the same shares as disclosed in the Annexure B to the Form 604 lodged by Seven (National) Pty Ltd and others dated on or about the date of this notice	\$3.35 per share- as per the Annexure B to the Form 604 lodged by Seven (National) Pty Ltd and others dated on or about the date of this notice	2,013,860 ordinary shares- as per the Annexure B to the Form 604 lodged by Seven (National) Pty Ltd and others dated on or about the date of this notice	2,013,860- as per the Annexure B to the Form 604 lodged by Seven (National) Pty Ltd and others dated on or about the date of this notice

**Note:**

As set out in the Annexure B to the Form 604 lodged by Seven (National) Pty Ltd and others dated on or about the date of this notice, Seven (National) varied the offer at approximately 5.35pm (Sydney time) on 21 November 2011 to increase the offer consideration from \$3.00 to \$3.35 per National Hire share. All accepting offerees will receive the increased consideration of \$3.35 per share and not the previously stated consideration of \$3.00 per share.

The table which was provided in Annexure B of the Form 604 dated 24 November 2011 has been updated, as set out below, to show the increase in consideration payable.

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
22/11/2011 to 23/11/2011	The Substantial Holders, SVW and SVW Group Entities	Acceptance under takeover offer (in accordance with Offer) - these are the same shares as disclosed in the Annexure B to the Form 604 lodged by Seven (National) Pty Ltd and others dated on or about the date of this notice	\$3.35 per share- as per the Annexure B to the Form 604 lodged by Seven (National) Pty Ltd and others dated on or about the date of this notice (as updated)	4,658,708 ordinary shares- as per the Annexure B to the Form 604 lodged by Seven (National) Pty Ltd and others dated on or about the date of this notice	4,658,708- as per the Annexure B to the Form 604 lodged by Seven (National) Pty Ltd and others dated on or about the date of this notice

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