

29 May 2007

Level 10, 101 Collins Street  
Melbourne VIC 3000 Australia  
telephone 03 8616 1766  
facsimile 03 8616 1760  
[www.kineticip.com.au](http://www.kineticip.com.au)  
ABN 28 009 568 496  
AFSL 234674

The Manager  
Company Announcements Office  
Australian Stock Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

By electronic lodgement

Dear Sir

**Re: Initial substantial holder ~ Praemium Limited (PPS)**

We enclose notice of initial substantial holder in Praemium Limited. This notice is given by Kinetic Investment Partners Limited.

Yours faithfully



**Alison Stephenson**  
Company Secretary

attach

## Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme **Praemium Limited**  
ACN/ARSN **098 405 826**1. Details of substantial holder (1)  
Name **Kinetic Investment Partners Limited**  
ACN/ARSN (if applicable) **009 568 496**The holder became a substantial holder on 28.05.2007

## 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)
<b>Ordinary Fully Paid</b>	<b>7,762,894</b>	<b>7,762,894</b>	<b>5.49%</b>

## 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
<b>See Annexure 1</b>	<b>The relevant interest arises by Challenger Financial Services Group Limited and the entities listed in Annexure 1.</b>	<b>See Annexure 1</b>

## 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
<b>Challenger Financial Services Group Limited and each other entity named in Annexure 1</b>	<b>ANZ Nominees Ltd</b>	<b>ANZ Nominees Ltd</b>	<b>656,660 (fully paid ordinary units)</b>
<b>As above</b>	<b>BNP Paribas Securities Services</b>	<b>BNP Paribas Securities Services</b>	<b>762,138 (fully paid ordinary units)</b>
<b>As above</b>	<b>JP Morgan Nominees Australia Ltd</b>	<b>JP Morgan Nominees Australia Ltd</b>	<b>5,540,118 (fully paid ordinary units)</b>
<b>As above</b>	<b>National Nominees Ltd</b>	<b>National Nominees Ltd</b>	<b>803,978 (fully paid ordinary units)</b>

## 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	
<b>See Annexure 1</b>	<b>See Annexure 1</b>	<b>See</b>		<b>See Annexure 1</b>
		<b>Annexure 1</b>		

## 7. Addresses

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

Name	Address
Kinetic Investment Partners Limited	Level 15, 255 Pitt Street, Sydney

**Signature**print name **Alison Stephenson** capacity **Company Secretary**

sign here

date **29/05/2007**

## Annexure 1

This is page 1 of 1 page of Annexure 1 referred to in Form 603 signed by me and dated 29/05/2007



Alison Stephenson

**Transactions:**

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of securities	Person's Votes Affected
11/05/2006		Buy	86,134.67	178,857	178,857
11/05/2006		Buy	202,815.74	421,143	421,143
12/05/2006		Buy	31,371.36	64,537	64,537
12/05/2006		Buy	73,869.04	151,963	151,963
15/05/2006		Buy	13,767.05	28,587	28,587
15/05/2006		Buy	32,416.38	67,312	67,312
16/05/2006		Buy	14,355.53	29,809	29,809
16/05/2006		Buy	33,802.87	70,191	70,191
18/05/2006		Buy	450,868.00	450,868	450,868
18/05/2006		Buy	1,049,132.00	1,049,132	1,049,132
26/05/2006		Buy	37,876.59	78,650	78,650
26/05/2006		Buy	89,185.03	185,191	185,191
03/07/2006		Sell	19,635.99	-30,000	30,000
04/07/2006		Sell	22,829.40	-32,900	32,900
05/07/2006		Sell	7,849.01	-10,000	10,000
13/07/2006		Sell	36,733.60	-45,917	45,917
13/07/2006		Buy	36,733.60	45,917	45,917
26/07/2006		Sell	94,024.53	-131,022	131,022
26/07/2006		Sell	284,012.61	-395,768	395,768
26/07/2006		Buy	71,824.40	99,428	99,428
26/07/2006		Buy	308,718.05	427,362	427,362
27/07/2006		Buy	17,379.16	23,133	23,133
27/07/2006		Buy	74,697.39	99,428	99,428
11/08/2006		Buy	10,899.60	17,382	17,382
11/08/2006		Buy	28,805.99	45,938	45,938
11/08/2006		Buy	11,086.47	17,680	17,680
14/08/2006		Buy	7,652.38	12,124	12,124
14/08/2006		Buy	20,226.41	32,044	32,044
14/08/2006		Buy	7,783.66	12,332	12,332
09/10/2006		Buy	25,334.33	38,000	38,000
10/10/2006		Buy	671,955.60	957,600	957,600
11/10/2006		Buy	45,589.85	64,000	64,000
12/10/2006		Buy	18,651.95	26,558	26,558
17/10/2006		Buy	193,135.25	250,000	250,000
23/10/2006		Buy	186,189.20	232,000	232,000
03/11/2006		Buy	153,225.00	204,300	204,300
14/11/2006		Buy	11,136.63	15,000	15,000
14/11/2006		Buy	308,332.84	416,666	416,666
30/11/2006		Buy	83,546.00	104,063	104,063
30/11/2006		Buy	26,137.28	32,556	32,556
30/11/2006		Buy	108,694.99	135,388	135,388
05/12/2006		Sell	146,618.20	-172,492	172,492
05/12/2006		Buy	248,754.20	292,652	292,652
05/12/2006		Buy	77,823.45	91,557	91,557
05/12/2006		Sell	156,660.95	-184,307	184,307
05/12/2006		Sell	346,928.35	-408,151	408,151
05/12/2006		Buy	323,629.95	380,741	380,741
14/12/2006		Buy	24,737.91	26,900	26,900
08/01/2007		Buy	97,803.08	96,900	96,900
14/03/2007		Buy	107,052.11	97,000	97,000
16/03/2007		Buy	11,537.95	10,000	10,000
19/03/2007		Buy	94,711.52	80,000	80,000
20/03/2007		Buy	19,534.35	17,000	17,000
10/04/2007		Buy	22,023.14	19,000	19,000
11/04/2007		Buy	20,847.22	18,187	18,187
12/04/2007		Buy	62,934.21	53,613	53,613
22/05/2007		Buy	95,654.00	95,654	95,654
22/05/2007		Buy	136,489.00	136,489	136,489
22/05/2007		Buy	747,542.00	747,542	747,542
22/05/2007		Buy	194,459.00	194,459	194,459
22/05/2007		Buy	161,604.00	161,604	161,604
22/05/2007		Buy	378,065.00	378,065	378,065
22/05/2007		Buy	190,949.00	190,949	190,949