

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme	CEC Group Limited
ACN/ARSN	84 010 025 831

1. Details of substantial holder (1)

Name	452 Capital Pty Limited
ACN/ARSN (if applicable)	101 924 430

The holder became a substantial holder on 23/11/07

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)
Ordinary	4,110,443	4,110,443	5.361%

3. Details of relevant interests

The nature of 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 "A"		

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
Refer Annexure "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	
Refer Annexure "C"				

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
N/A	

7. Addresses

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

Name	Address
452 Capital Pty Limited	Level 18 Royal Exchange Building, 56 Pitt Street Sydney NSW 2000
Drury Lane Investments Pty Limited (as trustee of the Drury Lane Trust)	Level 18 Royal Exchange Building, 56 Pitt Street Sydney NSW 2000
Colonial Mutual Life Assurance Society Limited	C/- Level 2, 48 Martin Place Sydney NSW 2000

Signature

print name Peter Morgan capacity Director

sign here _____ date 27 / 11 / 07

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 interest 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 vote 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 persons 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.

For personal use only

ANNEXURE A

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 Interest	Class and number of securities (ordinary shares unless stated)
452 Capital Pty Limited	In its capacity as investment manager. Exercise of voting and disposal powers is subject to any client direction	4,110,443
Drury Lane Investments Pty Limited (as trustee of the Drury Lane Trust)	Controls and has a relevant interest in 452 Capital Pty Limited	4,110,443
Colonial Mutual Life Assurance Society Limited	Has a relevant interest in 452 Capital Pty Ltd, has no ability to control voting or disposal in relation to those securities	4,110,443

Print Name: Peter Morgan

Capacity: Director

Sign Here:

Date: 27 / 11 / 07

For personal use only

ANNEXURE B

4. Details of present registered holders

The person's registers as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Registered holder of securities	Class and number of securities (ordinary shares unless stated)
452 Capital Pty Limited	ANZ Custodian Services Limited	100,000	100,000
	BNP Paribas Securities	1,077,084	1,077,084
	Citicorp Nominees Limited	984,620	984,620
	JP Morgan Nominees Australia Limited	1,376,632	1,376,632
	National Nominees Limited	426,441	426,441
	Westpac Nominees Limited	145,666	145,666

Print Name: Peter Morgan

Capacity: Director

Sign Here:

Date: 27 / 11 / 07

For personal use only

ANNEXURE C

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:

Group Name	Trade Date	ASX	Trans Type	Units	Consideration
452 Capital Pty Limited	14/09/2007	CEG	OS-SAL	(175,000)	(407,750)
452 Capital Pty Limited	26/09/2007	CEG	OS-PUR	50,188	116,231
452 Capital Pty Limited	27/09/2007	CEG	OS-PUR	250,000	578,980
452 Capital Pty Limited	28/09/2007	CEG	OS-PUR	21,050	48,750
452 Capital Pty Limited	22/10/2007	CEG	OS-PUR	30,000	72,485
452 Capital Pty Limited	25/10/2007	CEG	OS-PUR	21,900	54,890
452 Capital Pty Limited	25/10/2007	CEG	OS-PUR	59,000	147,878
452 Capital Pty Limited	25/10/2007	CEG	OS-PUR	143,100	358,667
452 Capital Pty Limited	25/10/2007	CEG	OS-PUR	55,400	138,855
452 Capital Pty Limited	25/10/2007	CEG	OS-PUR	20,600	51,632
452 Capital Pty Limited	31/10/2007	CEG	OS-PUR	150,000	375,961
452 Capital Pty Limited	31/10/2007	CEG	OS-PUR	50,000	125,320
452 Capital Pty Limited	31/10/2007	CEG	OS-PUR	50,000	125,320
452 Capital Pty Limited	31/10/2007	CEG	OS-PUR	100,000	250,641
452 Capital Pty Limited	31/10/2007	CEG	OS-PUR	100,000	250,641
452 Capital Pty Limited	31/10/2007	CEG	OS-PUR	200,000	501,281
452 Capital Pty Limited	31/10/2007	CEG	OS-PUR	250,000	626,602
452 Capital Pty Limited	31/10/2007	CEG	OS-PUR	100,000	250,641
452 Capital Pty Limited	02/11/2007	CEG	OS-PUR	5,753	13,192
452 Capital Pty Limited	02/11/2007	CEG	OS-PUR	4,976	11,411
452 Capital Pty Limited	02/11/2007	CEG	OS-PUR	11,120	25,500
452 Capital Pty Limited	07/11/2007	CEG	OS-PUR	550	1,263
452 Capital Pty Limited	15/11/2007	CEG	OS-PUR	15,020	37,345
452 Capital Pty Limited	16/11/2007	CEG	OS-PUR	156,900	401,120
452 Capital Pty Limited	16/11/2007	CEG	OS-PUR	93,100	238,013
452 Capital Pty Limited	20/11/2007	CEG	OS-PUR	262,700	671,602
452 Capital Pty Limited	20/11/2007	CEG	OS-PUR	43,700	111,721
452 Capital Pty Limited	20/11/2007	CEG	OS-PUR	155,932	398,646
452 Capital Pty Limited	21/11/2007	CEG	OS-PUR	45,666	116,261
452 Capital Pty Limited	23/11/2007	CEG	OS-PUR	400,000	1,013,190
452 Capital Pty Limited	23/11/2007	CEG	OS-PUR	128,914	326,536
452 Capital Pty Limited	23/11/2007	CEG	OS-PUR	150,000	379,946
452 Capital Pty Limited	23/11/2007	CEG	OS-PUR	200,000	506,595
452 Capital Pty Limited	23/11/2007	CEG	OS-PUR	150,000	379,946
452 Capital Pty Limited	23/11/2007	CEG	OS-PUR	100,000	253,297

Print Name: Peter Morgan
Sign Here:

Capacity: Director
Date: 27/11/07

For personal use only