

# THORNEY PTY LTD

ABN 77 008 595 453

Level 11, 2 Southbank Boulevard, Southbank Vic 3006  
Telephone +613 9921 7111 Facsimile +613 9921 7100

20 March 2009

**BY ASX ONLINE - 5 pages**

Manager Company Announcements  
Australian Stock Exchange Limited  
Level 10  
20 Bond Street  
SYDNEY 2000

Dear Sir/Madam,

**Change in Interests or Entitlements of Substantial Shareholder  
Gale Pacific Limited [ASX:GAP]**

Following is a Form 604 *Notice of change in interests of substantial holder* dated 20 March 2009 in accordance with section 671B of the Corporations Act 2001 (the Act).

I confirm that the original Form 604 has been served on Gale Pacific Limited by express post today pursuant to section 671B(1)(b) of the Act.

Yours sincerely,



**AVEE WAISLITZ**  
Director

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

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

|                                |                             |
|--------------------------------|-----------------------------|
| <b>To: company name/scheme</b> | <b>GALE PACIFIC LIMITED</b> |
| <b>ACN/ARSN</b>                | <b>ABN 80 082 263 778</b>   |

**1. Details of substantial holder**

|                            |  |
|----------------------------|--|
| <b>Name</b>                | THORNEY HOLDINGS PTY LTD ACN 006 262 835 and each of its related bodies corporate listed in this Notice and in the attached Schedule "A" to this Notice (hereinafter collectively referred to as "Thorney Holdings"), THORNEY PTY LTD ACN 008 595 453 and each of its related bodies corporate listed in this Notice and in the attached Schedule "A" to this Notice (hereinafter collectively referred to as "Thorney") and THISTLE CUSTODIANS PTY LTD ("Thistle") ACN 078 027 193. |
| <b>ACN (if applicable)</b> | As above   |

There was a change in the interests of the substantial holder on 19/03/09

The previous notice was given to the company on 14/03/08

The previous notice was dated 14/03/08

**2. Previous and present voting power**

The total number of shares votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest 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        | Previous Notice |              | Present Notice |              |
|----------------------------|-----------------|--------------|----------------|--------------|
|                            | Person's votes  | Voting power | Person's votes | Voting power |
| Fully Paid Ordinary Shares | 29,536,560      | 21.59%       | 71,427,646     | 25.54%       |

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, relevant interests 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 are as follows:

| 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 |
|----------------|--|----------------------------------|---|---|-------------------------|
| 8-Oct-08       | Thorney                                | On market purchase               | \$0.15 per share                          | 991,984 ordinary shares                 | Thorney                 |
| 19-Mar-09      | Thorney                                | 1.25:1 rights issue              | \$0.035 per share                         | 1,574,102 ordinary shares               | Thorney                 |
| 19-Mar-09      | Thistle                                | 1.25:1 rights issue              | \$0.035 per share                         | 15,877,422 ordinary shares              | Thistle                 |
| 19-Mar-09      | Thorney Holdings                       | 1.25:1 rights issue              | \$0.035 per share                         | 20,709,155 ordinary shares              | Thorney Holdings        |
| 19-Mar-09      | Thorney Holdings                       | Sub underwriting of rights issue | \$0.035 per share                         | 2,738,423 ordinary shares               | Thorney Holdings        |

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**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 | Nature of relevant interest                           | Class and number of shares | Person's votes |
|--|---------------------------------|--|---|----------------------------|----------------|
| Thorney Holdings                           | ANZ Nominees Ltd                | Thorney Holdings                           | Beneficial Owner                                      | 40,014,902 ordinary shares | 40,014,902     |
| Thorney Investment Group Australia Pty Ltd | ANZ Nominees Ltd                | N/A  | By virtue of section 608 of the Corporations Act 2001 | 40,014,902 ordinary shares |                |
| Jamahjo Pty Ltd                            | ANZ Nominees Ltd                | N/A  |   | 40,014,902 ordinary shares |                |
| Thorney                                    | ANZ Nominees Ltd                | Thorney                                    | Beneficial Owner                                      | 2,833,384 ordinary shares  | 2,833,384      |
| Thorney Capital Pty Ltd                    | ANZ Nominees Ltd                | N/A  | By virtue of section 608 of the Corporations Act 2001 | 2,833,384 ordinary shares  |                |
| Thorney Consolidated Holdings Pty Ltd      | ANZ Nominees Ltd                | N/A  |   | 2,833,384 ordinary shares  |                |
| Pratt Holdings Pty Ltd                     | ANZ Nominees Ltd                | N/A  |   | 2,833,384 ordinary shares  |                |
| Pratt Consolidated Holdings Pty Ltd        | ANZ Nominees Ltd                | N/A  |   | 2,833,384 ordinary shares  |                |
| Pratt Group Holdings Pty Ltd               | ANZ Nominees Ltd                | N/A  |   | 2,833,384 ordinary shares  |                |
| Thistle                                    | ANZ Nominees Ltd                | Thistle                                    | Beneficial Owner                                      | 28,579,360 ordinary shares | 28,579,360     |

**5. Changes in association**

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

| Name | Nature of association |
|------|-----------------------|
|      |                       |

**6. Addresses**

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

| Name  | Address   |
|---|---|
| Thorney Holdings Pty Ltd                                      | Level 39, 55 Collins Street, Melbourne 3000                       |
| Thorney Investment Group Australia Pty Ltd<br>ACN 117 488 892 | Level 39, 55 Collins Street, Melbourne 3000                       |
| Jamahjo Pty Ltd ACN 117 488 696                               | C/- TWF Partners, Level 4, 25 Claremont Street, South Yarra, 3141 |
| Thorney Pty Ltd   | Level 11, 2 Southbank Boulevard, Southbank 3006                   |
| Thorney Capital Pty Ltd ACN 005 788 223                       | Level 11, 2 Southbank Boulevard, Southbank 3006                   |
| Thorney Consolidated Holdings Pty Ltd ACN 075 051 482         | Level 11, 2 Southbank Boulevard, Southbank 3006                   |
| Pratt Holdings Pty Ltd ACN 004 421 961                        | Level 11, 2 Southbank Boulevard, Southbank 3006                   |
| Pratt Consolidated Holdings Pty Ltd ACN 104 958 581           | Level 11, 2 Southbank Boulevard, Southbank 3006                   |
| Pratt Group Holdings Pty Ltd ACN 006 137 471                  | Level 11, 2 Southbank Boulevard, Southbank 3006                   |
| Thistle Custodians Pty Ltd                                    | Level 11, 2 Southbank Boulevard, Southbank 3006                   |


Signature

Print name AVEE WAISLITZ

Capacity DIRECTOR

Sign here

Date 20/3/2009



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THIS IS THE SCHEDULE OF 2 PAGES REFERRED TO IN THE FORM 604 NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL SHAREHOLDER SIGNED BY ME AND DATED 20 MARCH 2009.



.....  
**AVEE WAISLITZ**  
Director  
THORNEY PTY LTD

**SCHEDULE 'A'**

**RELATED BODIES CORPORATE OF THORNEY PTY LTD**

AAA Displays Pty Ltd, ACN 051 402 316, Level 11, 2 Southbank Boulevard, Southbank 3006  
Ace Print & Display Pty Ltd, ACN 000 639 743, Level 11, 2 Southbank Boulevard, Southbank 3006  
ARI R & D Holdings Pty Ltd, ACN 069 674 871, Level 11, 2 Southbank Boulevard, Southbank 3006  
Brisbane Airtrain Investment Pty Ltd, ACN 088 050 542, Level 11, 2 Southbank Boulevard, Southbank 3006  
Burihigh Terrace Pty Ltd, ACN 080 534 416, Level 11, 2 Southbank Boulevard, Southbank 3006  
Burihigh Terrace Management Pty Ltd, ACN 075 051 464, Level 11, 2 Southbank Boulevard, Southbank 3006  
Colstrup Pty Ltd, ACN 006 538 165, Level 11, 2 Southbank Boulevard, Southbank 3006  
Cotham Road Pty Ltd, ACN 098 015 055, Level 11, 2 Southbank Boulevard, Southbank 3006  
EEG R & D (Holdings) Pty Ltd, ACN 069 602 062, Level 11, 2 Southbank Boulevard, Southbank 3006  
Gosforth Pty Ltd, ACN 005 788 198, Level 11, 2 Southbank Boulevard, Southbank 3006  
HEP R & D Holdings Pty Ltd, ACN 069 095 174, Level 11, 2 Southbank Boulevard, Southbank 3006  
Ilaba Pty Ltd, ACN 069 171 160, Level 11, 2 Southbank Boulevard, Southbank 3006  
J. Gadsden Pty Ltd, ACN 005 878 995, Level 11, 2 Southbank Boulevard, Southbank 3006  
Kerbside Papers Limited, Level 3, 50 Anzac Avenue, Auckland, New Zealand  
Kingsthorpe Pty Ltd, ACN 006 449 903, Level 14, 600 St. Kilda Road, Melbourne 3004  
Lonsdale Mineral Exploration No. 2 Pty Ltd, ACN 081 412 348, Level 11, 2 Southbank Boulevard, Southbank 3006  
Mason Duflex Displays Pty Ltd, ACN 080 570 430, Level 11, 2 Southbank Boulevard, Southbank 3006  
McCredie Road Properties Pty Ltd, ACN 005 258 284, Level 14, 600 St. Kilda Road, Melbourne 3004  
McKoy Street Properties Pty Ltd, ACN 098 493 817, Level 11, 2 Southbank Boulevard, Southbank 3006  
MPC Quickpak Pty Ltd, ACN 094 313 461, Level 11, 2 Southbank Boulevard, Southbank 3006  
Northcourt Pty Ltd, ACN 006 564 870, Level 14, 600 St Kilda Road, Melbourne 3004  
OVS Investment Corporation Limited, ACN 009 119 199, Level 11, 2 Southbank Boulevard, Southbank 3006  
P & I Pty Ltd, ACN 000 619 018, Level 11, 2 Southbank Boulevard, Southbank 3006  
Pratt & Co. Pty Ltd, ACN 005 967 555, Level 11, 2 Southbank Boulevard, Southbank 3006  
Pratt & Nominees Pty Ltd, ACN 005 788 214, Level 11, 2 Southbank Boulevard, Southbank 3006  
Pratt & Security Pty Ltd, ACN 005 787 161, Level 11, 2 Southbank Boulevard, Southbank 3006  
Pratt Aviation Pty Ltd, ACN 075 051 455, Level 11, 2 Southbank Boulevard, Southbank 3006  
Pratt Finance Pty Ltd, ACN 005 449 632, Level 11, 2 Southbank Boulevard, Southbank 3006  
Pratt Holdings No 2 Pty Ltd, ACN 104 958 572, Level 11, 2 Southbank Boulevard, Southbank 3006  
Pratt Holdings No 3 Pty Ltd, ACN 104 958 545, Level 11, 2 Southbank Boulevard, Southbank 3006  
Pratt Holdings No 4 Pty Ltd, ACN 104 958 518, Level 11, 2 Southbank Boulevard, Southbank 3006  
Pratt Infrastructure Pty Ltd, ACN 074 489 553, Level 11, 2 Southbank Boulevard, Southbank 3006  
Pratt Infrastructure Finance Pty Ltd, ACN 075 257 984, Level 11, 2 Southbank Boulevard, Southbank 3006  
Pratt Infrastructure No. 3 Pty Ltd, ACN 087 537 344, Level 11, 2 Southbank Boulevard, Southbank 3006  
Pratt International Pty Ltd, ACN 005 787 959, Level 14, 600 St. Kilda Road, Melbourne 3004  
Pratt Investments Pty Ltd, ACN 005 019 027, Level 14, 600 St. Kilda Road, Melbourne 3004  
Pratt Pastoral Pty Ltd, ACN 098 839 304, Level 11, 2 Southbank Boulevard, Southbank 3006  
Pratt Research & Development Pty Ltd, ACN 005 534 609, Level 14, 600 St. Kilda Road, Melbourne 3004  
Pratt Water Pty Ltd, ACN 099 764 235, Level 11, 2 Southbank Boulevard, Southbank 3006  
Prickly Pty Ltd, ACN 075 290 032, Level 39, 55 Collins Street, Melbourne 3000  
Regional Recyclers Pty Ltd, ACN 069 806 462, Level 11, 2 Southbank Boulevard, Southbank 3006  
Rite Pak (Aust.) Pty Ltd, ACN 054 308 708, Level 11, 2 Southbank Boulevard, Southbank 3006  
Ruddi Pty Ltd, ACN 006 818 597, Level 11, 2 Southbank Boulevard, Southbank 3006  
Salvage Paper Pty Ltd, ACN 101 429 716, Level 11, 2 Southbank Boulevard, Southbank 3006  
Southern Paper Pty Ltd, ACN 090 908 188, Level 11, 2 Southbank Boulevard, Southbank 3006  
SPC One Properties Pty Ltd, ACN 008 545 542, Level 11, 2 Southbank Boulevard, Southbank 3006  
Sundowner Investments Pty Ltd, ACN 005 438 915, Level 11, 2 Southbank Boulevard, Southbank 3006  
Thorney Equities Pty Ltd, ACN 080 075 207, Level 11, 2 Southbank Boulevard, Southbank 3006  
Thorney Infrastructure No. 2 Pty Ltd, ACN 083 132 835, Level 11, 2 Southbank Boulevard, Southbank 3006  
Thorney Properties Pty Ltd, ACN 079 777 209, Level 11, 2 Southbank Boulevard, Southbank 3006  
Thorney Properties (Ballarat) Pty Ltd, ACN 106 693 725, Level 11, 2 Southbank Boulevard, Southbank 3006

Triwall Pty Ltd, ACN 000 822 140, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Automation International Pty Ltd, ACN 118 294 090, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Board Pty Ltd, ACN 005 787 913, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Board (NZ) Limited, Level 3, 50 Anzac Avenue, Auckland, New Zealand  
Visy Board Paper Products Pty Ltd, ACN 005 534 396, Level 14, 600 St. Kilda Road, Melbourne 3004  
Visy Board Properties Pty Ltd, ACN 004 278 997, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Board (S.A.) Pty Ltd, ACN 008 268 371, 24-26 White Road, Gepps Cross 5094  
Visy Board (Wodonga) Pty Ltd, ACN 098 839 402, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Cartons Pty Ltd, ACN 095 321 592, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy CDL Services Pty Ltd, ACN 004 052 260, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Construction Pty Ltd, ACN 117 042 010, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Glama Pty Ltd, ACN 077 517 581, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Industries Australia Pty Ltd, ACN 004 337 615, Level 14, 600 St. Kilda Road, Melbourne 3004  
Visy Industries Holdings Pty Ltd, ACN 005 787 968, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Industries USA Pty Ltd, ACN 005 449 445, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Kraft Finance Pty Ltd, ACN 131 321 661, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Kraft Holdings Pty Ltd, ACN 086 513 199, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Leasing Pty Ltd, ACN 075 051 517, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Logistics Pty Ltd, ACN 113 119 298, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Packaging Pty Ltd, ACN 095 313 723, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Packaging Holdings Pty Ltd, ACN 095 132 317, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Packaging Properties Pty Ltd, ACN 095 190 524, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visypak Operations Pty Ltd, ACN 094 555 085, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Paper Pty Ltd, ACN 005 803 234, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Paper Technology Pty Ltd, ACN 000 154 638, Level 11, 2 Southbank Boulevard, Southbank 3006  
VisyPET Pty Ltd, ACN 099 764 119, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visypet (NZ) Limited, Level 3, 50 Anzac Avenue, Auckland, New Zealand  
Visy Plastics Pty Ltd, ACN 079 309 943, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Pulp and Paper Pty Ltd, ACN 086 513 144, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy R & D Pty Ltd, ACN 072 572 046, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Recycling (NZ) Limited, Level 3, 50 Anzac Avenue, Auckland, New Zealand  
Visy Recycling Australia Pty Ltd ACN 118 295 239, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Recycling MRFs Pty Ltd ACN 118 874 292, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Recycling Operations Pty Ltd, ACN 006 941 082, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Rigid Holdings (NZ) Limited, Level 3, 50 Anzac Avenue, Auckland, New Zealand  
Visy Rigid Packaging (NZ) Limited, Level 3, 50 Anzac Avenue, Auckland, New Zealand  
Visy Specialties Australasia Pty Ltd, ACN 006 262 844, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Tech Systems Pty Ltd, ACN 095 313 741, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Woodyard Operations Pty Ltd, ACN 097 267 313, Level 11, 2 Southbank Boulevard, Southbank 3006  
VPP Logistics Pty Ltd, ACN 113 119 298, Level 11, 2 Southbank Boulevard, Southbank 3006  
Wax R & D Pty Ltd, ACN 070 023 095, Level 11, 2 Southbank Boulevard, Southbank 3006  
Yoni Pty Ltd, ACN 008 651 429, Level 11, 2 Southbank Boulevard, Southbank 3006

### **RELATED BODIES CORPORATE OF THORNEY HOLDINGS PTY LTD**

TIGA Property Pty Ltd, ACN 117 811 453, Level 39, 55 Collins Street, Melbourne 3000  
TIGA (Ballarat) Pty Ltd, ACN 117 812 030, Level 39, 55 Collins Street, Melbourne 3000  
TIGA (Doncaster East) Pty Ltd, ACN 118 521 412, Level 39, 55 Collins Street, Melbourne 3000  
TIGA (Hawthorn) Pty Ltd, ACN 126 952 663, Level 39, 55 Collins Street, Melbourne 3000  
Thistle Custodians Pty Ltd, ACN 078 027 193, Level 11, 2 Southbank Boulevard, Southbank 3006  
Thorney International Pty Ltd, ACN 132 886 698, Level 39, 55 Collins Street, Melbourne 3000  
Thorney Investments Pty Ltd, ACN 118 961 210, Level 39, 55 Collins Street, Melbourne 3000