

**CC:** Company Announcement Officer,  
Australian Stock Exchange

☐ Urgent    ☒ For Review    ☐ Please Comment    ☐ Please Reply    ☐ Please Recycle

[REDACTED] a copy of the Change in Substantial Shareholder Notice we have lodged today with the  
 [REDACTED] the original has been posted to you today.

Andrew Fay

**Form 604**  
Corporations Act  
Section 671B

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

To: **IMD Group Limited**  
ABN/ARSN **ABN 30 096 048 912**  
To: **Australian Stock Exchange Limited**

**1. Details of substantial shareholder**

Name Andrew and Narelle Fay.

There was a change in the interests of the substantial holder on 26/4/2007.  
The previous notice was dated 2/2/2007.

**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 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 c.o.b. PreviousNoticeCOBDate		Present notice c.o.b. InterestChangeDate	
	Person's votes	Voting power	Person's votes	Voting power
Ordinary Shares	7,749,232	8.09 %	11,169,232	11.42 %
			<b>Total</b>	11.42 %

**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	Consideration given in relation to change	Class and number of securities	Person's votes
5/2/07	Narelle Fay	Buy	\$6,037.00	120,000	See previous column.
26/4/07	Narelle Fay	Buy	\$27,500.00	550,000	
26/4/07	Andrew Fay	Buy	\$27,500.00	550,000	
27/4/07	Narelle Fay	Buy	\$60,500.00	1,100,000	
27/4/07	Andrew Fay	Buy	\$60,500.00	1,100,000	

**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 (ordinary shares unless stated) and number of securities	Person's Votes
Andrew Fay Narelle Fay	Andrew Fay Narelle Fay	Andrew Fay Narelle Fay	Associate Associate	5,799,232 5,370,000	See previous column.

**5. Change in association**

No change

**6. Addresses**

Name	Address
Andrew Fay	Level 2, 57 Grosvenor St Neutral Bay, 2089
Narelle Fay	Level 2, 57 Grosvenor St Neutral Bay, 2089



**Signature**

Name Andrew Fay

Date 27 Apr 2007