

Registered Name(s)

Registered Address

Securityholder Reference Number (SRN)

Use a black pen. Print in CAPITAL letters. A B C 1 2 3 Where a choice is required, mark the box with an 'X' X

Convertible Note Notice

A Conversion Notice 6.5% unsecured convertible notes
I/We, hereby give notice to convert 6.5% unsecured convertible notes
In the above named into ordinary fully paid shares of the issuer, pursuant to the convertible note trust deed and the terms and conditions of the notes.
I/We, apply for such number of fully paid ordinary shares in the capital of the Company as is equal to the number of ordinary shares that the noteholder is entitled to upon conversion, as calculated in accordance with the Note Terms.

B Contact Details
Please provide your contact details in case we need to speak to you about this form
Name of contact person Contact person's daytime telephone number

C Sign Here - This section must be signed for your instructions to be executed.
I/We authorise you to act in accordance with my/our instructions set out above. I/We acknowledge that these instructions supersede and have priority over all previous instructions in respect to my/our securities.

<p>Individual or Securityholder 1</p> <input type="text"/> Director	<p>Securityholder 2</p> <input type="text"/> Director/Company Secretary	<p>Securityholder 3</p> <input type="text"/> Sole Director and Sole Company Secretary
<p>Note: When signed under Power of Attorney, the attorney states that they have not received a notice of revocation. Computershare Investor Services Pty Limited needs to sight a certified copy of the Power of Attorney.</p>		
<p>Day Month Year</p> <input type="text"/> / <input type="text"/> / <input type="text"/>		



Convertible Notes Terms and Conditions

This is a summary of the material terms of the Notes and should be read in conjunction with the Conditions of the Issue in section 10 of the prospectus.

Issuer	Djerriwarrh Investments Limited (ABN 38 006 862 693)
Trustee	Permanent Nominees (Aust) Limited
Issue Price	\$3.90 per New Note
Allotment Date	9 July 2004
Maturity Date	30 September 2009 (unless earlier converted) upon which date the Company will pay face value for each unconverted New Note.
Term	From the Allotment Date until 30 September 2009, unless earlier converted into Ordinary Shares.
Interest Rate	The Notes will bear interest at a rate of 6.5 per cent per annum on the face value of the Note accruing from the Allotment Date and payable semi-annually on each Interest Payment Date unless earlier converted into Ordinary Shares. Interest on New Notes converted into Ordinary Shares will be paid up until the date the New Notes are converted.
Interest Payment Dates	First payment on 30 September 2004 (for the period from the Allotment Date to 30 September 2004) and then on 31 March and 30 September each year until 30 September 2009.
Conversion	The Notes may be converted by holders into Ordinary Shares (on a 1 for 1 basis) on 31 March and 30 September of each year from the Allotment Date of the New Notes to 30 September 2009 (both dates inclusive) and at the occurrence of specified events.
Ranking	Each Ordinary Share issued on conversion will rank in all respects pari passu and form one class with the Ordinary Shares then on issue and be entitled for all dividends declared after the date of conversion (being either 31 March or 30 September).
Participation Rights (Including Future Capital Raisings)	If there is a securities issue (except for a bonus issue or a dividend reinvestment plan) before the Maturity Date, the offer will be extended to each Noteholder (so far as it is lawful to do so). If there is a reorganisation of the issued capital of Djerriwarrh (including any return of capital or capital distribution) prior to the Maturity Date, the number of Ordinary Shares issued on conversion will be adjusted so that neither a New Noteholder or a Shareholder will receive a benefit that the other does not receive. If Djerriwarrh makes a bonus issue to Shareholders prior to the Maturity Date and the Noteholder does not convert the Notes into Ordinary Shares to take advantage of the bonus issue, upon subsequent conversion, Djerriwarrh will issue to the Noteholder that number of bonus shares to which the Noteholder would have been entitled if they had converted the Notes in time to take advantage of the issue of bonus shares.
Voting	Noteholders have certain rights to vote at meetings of Noteholders but are not entitled to vote at general meetings, unless provided for by the Listing Rules or the Corporations Act.

Notices must be received by the Company at least 15 days prior to the conversion date.

Please return the completed form to the address opposite:

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

