

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

To Company Name/Scheme \_\_\_\_\_

ACN/ARSN \_\_\_\_\_

**1. Details of substantial holder (1)**

Name \_\_\_\_\_

ACN/ARSN (if applicable) \_\_\_\_\_

The holder became a substantial holder on \_\_\_\_\_ / \_\_\_\_ / \_\_\_\_

**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)

**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

**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

**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	

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**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

**7. Addresses**

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

Name	Address

**Signature**

print name

capacity

sign here

date / /

**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 interests 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 votes 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 person 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.

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**HUNTER HALL INVESTMENT MANAGEMENT LTD (A.C.N. 063 081 612)**  
**ANNEXURES TO FORM 603**  
**CBD ENERGY**

**ANNEXURE A:**

Hunter Hall Investment Management Limited (A.C.N. 063 081 612)  
 Hunter Hall International Limited (A.C.N. 059 300 426)  
 Hampshire Assets and Services Pty Ltd (A.C.N. 059 790 395)  
 Peter James Hall

**ANNEXURE B:**

<b>Holder of Relevant Interest</b>	<b>Person registered and entitled to be Registered as Holder</b>	<b>Nature of relevant Interest</b>	<b>Class and Number of Shares</b>
Hunter Hall Investment Management Ltd	BNP Paribas Fund Services Australasia Pty Ltd as the custodian of the Hunter Hall Australian Value Trust, the Hunter Hall Value Growth Trust, the Hunter Hall Global Deep Green Trust.  Bank of Ireland as the custodian for the Hunter Hall International Ethical Fund.	Hunter Hall Investment Management Limited has the power to control the exercise of the right to vote attached to the shares, and the power to exercise control over the disposal of shares as Responsible Entity of the Hunter Hall Australian Value Trust (4,359,198 Ord Shares), and the Hunter Hall Value Growth Trust (15,384,615 Ord Shares), and the Hunter Hall Global Deep Green Trust (2,065,917 Ord Shares), and as Investment Manager for the Hunter Hall International Ethical Fund (1,815,997 Ord Shares).	23,625,727 ORD
Hunter Hall International	As above	Hunter Hall International Ltd has a relevant interest in the said shares as it wholly owns Hunter Hall Investment Management Limited.	As above
Hampshire Assets And Services Pty Ltd	As above	Hampshire Assets And Services Pty Ltd has a relevant interest in the said shares as it owns 45.52% of Hunter Hall International Ltd.	As above
Peter James Hall	As above	Peter Hall owns 100% of Hampshire Assets And Services Pty Ltd.	As above

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**ANNEXURE C:**

**Person whose relevant interest changed: Hunter Hall Investment Management Limited  
Hunter Hall International Limited  
Hampshire Assets And Services Pty Ltd  
Peter James Hall**

Date of Change	Nature of Change	Class and No. of shares Affected	Consideration Given in Relation to Change AUD	Cumulative
			<b>Opening Balance:</b>	10,831,286
9/09/2008	SELL	-12869	1988.12	10,818,417
11/09/2008	SELL	-21300	3216.3	10,797,117
17/09/2008	SELL	-3250	502.09	10,793,867
5/11/2008	SELL	-115400	8051.35	10,678,467
6/11/2008	SELL	-55000	3837.29	10,623,467
10/11/2008	SELL	-95000	5834.45	10,528,467
12/11/2008	SELL	-80000	4785.6	10,448,467
28/11/2008	SELL	-200000	15747.86	10,248,467
1/12/2008	SELL	-49560	4450.59	10,198,907
2/12/2008	SELL	-21229	1694.58	10,177,678
13/05/2009	SELL	-16480	1644.7	10,161,198
14/05/2009	SELL	-3123359	281102.31	7,037,839
14/05/2009	BUY	3123359	281102.31	10,161,198
23/10/2009	SELL	-25000	3849.78	10,136,198
23/10/2009	SELL	-52000	8005.94	10,084,198
23/10/2009	SELL	-38000	5850.5	10,046,198
26/10/2009	SELL	-84234	13063.78	9,961,964
26/10/2009	SELL	-188635	29249.39	9,773,329
26/10/2009	SELL	-137131	21263.28	9,636,198
27/10/2009	SELL	-74475	11914.46	9,561,723
27/10/2009	SELL	-119131	19054.69	9,442,592
29/10/2009	SELL	-77078	11761.66	9,365,514
29/10/2009	SELL	-123000	18765.33	9,242,514
30/10/2009	SELL	-236089	40046.83	9,006,425
2/11/2009	SELL	-21000	3650.88	8,985,425
2/11/2009	SELL	-70000	12167.17	8,915,425
3/11/2009	SELL	-36450	6646.1	8,878,975
4/11/2009	SELL	-3500	646.07	8,875,475
6/11/2009	SELL	-70000	12223.05	8,805,475
9/11/2009	SELL	-63900	11623.34	8,741,575
17/11/2009	SELL	-160000	27938.4	8,581,575
19/11/2009	SELL	-65463	11104.22	8,516,112
4/01/2010	SELL	-50000	7982.4	8,466,112
6/01/2010	SELL	-50000	7982.4	8,416,112
7/01/2010	SELL	-125000	20205.45	8,291,112
8/01/2010	SELL	-50000	7982.4	8,241,112
29/01/2010	BUY	15384615	1999999.95	23,625,727
<b>Balance Held as at 29<sup>th</sup> January 2010</b>				<b>23,625,727</b>
<b>% Held as at 29<sup>th</sup> January 2010*</b>				<b>6.47%</b>

\*Based on 365,104,808 of issued capital.

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**ANNEXURE D:**

NAME	ADDRESS
Hunter Hall International Limited	Level 2, 60 Castlereagh Street, Sydney NSW 2000
Hunter Hall Investment Management Limited	Level 2, 60 Castlereagh Street, Sydney NSW 2000
Hampshire Assets And Services Pty Ltd	Level 2, 60 Castlereagh Street, Sydney NSW 2000
Hunter Hall Global Value Limited	Level 2, 60 Castlereagh Street, Sydney NSW 2000
Peter James Hall	Unit 1, Utopia Village 7 Charlcot Road, Primrose Hill, London NW1 8LH United Kingdom

**These 3 pages comprise the Annexures A to D referred to in the Form 603, Initial substantial Shareholder Notice.**

Signed



Ouafaa Karim  
Company Secretary  
Hunter Hall International  
Dated 3 February 2010

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