

MODIFICATION NOTICE

To	Sphere Investments Limited
Address	Sphere Investments Limited, 680 Murray Street, West Perth, Western Australia, 6005, Australia
DFSA Firm Reference No.	F000623
Notice No.	W059/2007

THE DFSA HEREBY GIVES NOTICE THAT:

The Rules specified in the table herein do not apply to the above mentioned Person in the form appearing in the Rulebook but instead apply to that Person in the modified form prescribed in the table below.

This notice is issued by the DFSA under Article 25 of the Regulatory Law 2004.

Effective date: This notice comes into effect on the date that the ordinary shares of Sphere Investments Limited are admitted to the Official List of Securities of the DIFX and remains in force until further notice or the date on which any Rule specified herein is amended, which ever is the earlier.

RULES MODIFIED

The Rules listed in the left hand column of the table below are modified as shown in the right hand column of the table. In this table, underlining indicates new text and striking through indicates deleted text.

The version of Rules to which this notice relates is OSR/VER8/06-07.

Rule	Modified Text
OSR A4.3.2	At least one third of the Governing Body must comprise non-executive Directors, of which at least two non-executive Directors must be independent.

CONDITIONS

The modification in respect of the Rule specified above remains in effect for the duration of the period set out above on condition that the Person to whom this notice applies retains its primary listing on the Australian Securities Exchange (ASX) and continues to be subject to the ASX Listing Rules.

INTERPRETATION

The provisions in this notice are to be construed in accordance with GEN section 6.2 as if these provisions are provisions of the Rulebook.

Defined terms are identified in this notice by the capitalisation of the initial letter of a word or of each word in a phrase and are defined in the Glossary (GLO). Unless the context otherwise requires, where capitalisation of the initial letter is not used, an expression has its natural meaning.

This notice was issued by:

Name : Ian A. Johnston

Position : Managing Director, Policy & Legal Services

Date : 11 July 2007