



PENGANA
CAPITAL

Fax

To: Mr. Peter John Eaton **From:** Johanna Moore

Radio Rentals Australia Limited

Regents Park Industrial Estate ,

Building W1 , 391 Park Road ,

REGENTS PARK , NSW,

AUSTRALIA, 2143

Fax: + (02) 9101 5089

Pages: 4 (including this page)

CC: Company Announcements Office **Date:** Monday, June 25, 2007

Australian Stock Exchange

Fax 1900 999 279

Re: Notice of change of interests of substantial holder

CONFIDENTIAL

Please find attached a copy of the notice of change of interests of substantial holder we have lodged today with the ASX. The originals were posted to you today.

Yours sincerely,

Johanna Moore
Secretary

Monday, June 25, 2007

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Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Radio Rentals Australia Limited

ACN / ARSN: 072 507 147

1. Details of substantial holder(1)

Name Pengana Holdings Pty Ltd and related bodies

ACN (if applicable): 103 765 082

There was a change in the interests of the substantial holder on: 19/06/2007

The previous notice was given to the company on: 04/06/2007

The previous notice was dated: 31 / 05 /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 (2) had a relevant interest (3) 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 (4)	Previous Notice		Present Notice	
	Person's Votes	Voting Power (5)	Person's Votes	Voting Power (5)
Ordinary	6,722,164	5.28%	8,380,144	6.58%

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 (6)	Consideration given in relation to change (7)	Class and Number of securities	Person's votes affected
4/06/2007	Pengana Capital Ltd	OS-PUR	0.78	Ordinary 357,980	357,980
19/06/2007		OS-PUR	0.80	Ordinary 1,300,000	1,300,000

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 holder	Nature of relevant interest	Class and number of securities	Person's votes
Pengana Capital Ltd	BNP Paribas Securities Services	Perpetual Trust Services Limited as Responsible Entity for the Pengana Emerging Companies Fund	In its capacity as investment manager. Exercise of voting and disposal powers is subject to any client directions	Ordinary 8,380,144	8,380,144

Directions

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexe 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 Law.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
 - (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 Law.
- (8) If the substantial holder is unable to determine the identity of the person (e.g. 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.