
CORNISH GROUP INVESTMENTS**PTY LTD**

ACN 007 150 503

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Melbourne Vic 3004

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FACSIMILE MESSAGE

To: The Manager – Company Announcements Office

Co: Australian Securities Exchange

Fax No: 1300 135 638

From: Allan George

Date: 29 October, 2010

No. of Pages (including Header): 4

Dear Sir/Madam,

Cornish Group of Companies.
Form 604 – Notice of change of interests of substantial holder.

I attach Form 604 advising of changes relating to our interests as a substantial shareholder in M2 Telecommunications Group Limited.

Yours sincerely,

(Allan George)
Finance Director

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme

M2 TELECOMMUNICATIONS GROUP LIMITED

ACN/ARSN

*ABN 74 091 575 021***1. Details of substantial holder(1)**

Name

CORNISH GROUP INVESTMENTS Pty LTD & ASSOCIATED ENTITIES

ACN/ARSN (if applicable)

ABN 85 933 518 667

There was a change in the interests of the substantial holder on

28/10/2010

The previous notice was given to the company on

14/10/2010

The previous notice was dated

*12/10/2010***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)
<i>ORDINARY</i>	<i>6,150,000</i>	<i>5.06%</i>	<i>7,400,775</i>	<i>6.09%</i>

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 affected	Person's votes affected
<i>AS PER ANNEXURE A SHARE PURCHASE AS PER ANNEXURE A.</i>					

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 (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
<i>AS PER ANNEXURE A.</i>					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
AS PER ANNEXURE A	

6. Addresses

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

Name	Address
AS PER ANNEXURE A	

Signature

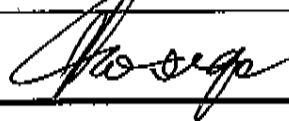
print name

ALLAN JOHN GEORGE

capacity

DIRECTOR

sign here



date

29.10.2010

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

Annexure to "Form 604 - Notice of change of interests of substantial holder".

Holdings of Ordinary Shares in M2 Telecommunications Group Limited.

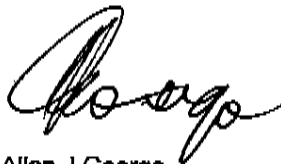
The Holders of relevant interests are:

	Holding as at 12/10/2010	Change	Holding as at 28/10/2010
Cornish Group Investments Pty Ltd ABN 85 933 518 667 (No change)	2,174,000	-	2,174,000
Talston Pty Ltd ABN 93 157 679 643 (50,000 shares acquired for \$2.465 each)	150,000	50,000	200,000
UBS Wealth Management Australia Limited ABN 95 004 910 374 (1,200,775 shares acquired from \$2.43 to \$2.50 each)	<u>3,826,000</u>	<u>1,200,775</u>	<u>5,026,775</u>
Total number of Ordinary Shares held	<u>6,150,000</u>	<u>1,250,775</u>	<u>7,400,775</u>

The associated entities of Cornish Group Investments Pty Ltd including holdings through UBS Wealth Management Australia Limited are:

Talston Pty Ltd ABN 62 513 723 752
Retrella Pty Ltd ACN 006 439 710
Maralecha Corporation Pty Ltd ACN 109 625 425

Each entity has its Principal Place of Business at:
Suite 1, Level 1, 424 St Kilda Road, Melbourne Vic. 3004



Allan J George
Finance Director
Friday, 29 October 2010