

**KAPLAN FUNDS MANAGEMENT  
PTY LIMITED**

( A B N 9 8 0 7 9 2 1 8 6 4 3 )

06 April 2004

The Manager  
Company Announcements Office  
Australian Stock Exchange  
20 Bridge Street  
Sydney NSW 2000

By Facsimile; 1900 999 279

**Notice of Initial Substantial Holder**

We attach Form 603 for release to the market.

Yours Faithfully,



William Hara  
Secretary

### Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme

AUSTIN ENGINEERING LIMITED ("ANG")

ACN/ARSN

60078 480 136

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

Name

KAPLAN FUNDS MANAGEMENT PTY LTD ("KFM")

ACN/ARSN (if applicable)

079 218 643

The holder became a substantial holder on

5/4/04

#### 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)
ORDINARY	1,876,250	1,876,250	5.54%

#### 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
REFER to	Annexure A	

#### 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
REFER to	Annexure B		

#### 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	
REFER to	Annexure C			

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
REFER	Annexure A

7. Addresses

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

Name	Address
	LOT 3 PIER 8/9 WALSH BAY 23 HICKSON ROAD MILLERS POINT NSW 2000

Signature

print name William HARA capacity SECRETARY

sign here  date 6/4/04

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.

This is Annexure A referred to in Form 603 Notice of Initial Substantial Holder

Holder of relevant Interest	Nature of Relevant Interest	Class and Number Ordinary Securities
KFM Equities Trust	Relevant interest under section 608 Of the Corporations Act as having the Power to vote or to dispose of the shares.	851,250
KFM Pooled Superannuation Fund	As Above	825,000
KFM Trading Fund	As Above	200,000

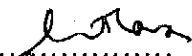
This is annexure "A" of 1 page referred to in Form 603 Notice of Initial Substantial Holder

Signed .....  
Dated 6 April 2004

This is Annexure B referred to in Form 603 Notice of Initial Substantial Holder

Holder of relevant Interest	Registered holder of Securities	Person entitled to be registered as Holder	Number and class of ordinary securities
KFM PST	Permanent Trustees Aust	Permanent Trustees Aust	825,000
KFM Equities fund	as above	as above	851,250
KFM Trading fund	as above	as above	200,000

This is Annexure "B" of 1 page referred to in Form 603 Notice of Initial Substantial Holder


Signed.....  
Dated 6 April 2004

This is Annexure C referred to in Form 603 Notice of Initial Substantial Holder

Holder of relevant Interest	Date of Acquisition	Consideration	Number and class of securities
KFM PST	29/12/03	20c per share	425,000 ordinary
KFM PST	17/03/04	25c per share	35,000 ordinary
KFM PST	18/03/04	26c per share	125,000 ordinary
KFM PST	19/03/04	26c per share	175,000 ordinary
KFM PST	22/03/04	25c per share	65,000 ordinary
KFM Equities fund	25/03/04	25c per share	89,000 ordinary
KFM Equities fund	26/03/04	28c per share	311,000 ordinary
KFM Equities fund	30/03/04	27c per share	300,000 ordinary
KFM Trading fund	30/03/04	27c per share	100,000 ordinary
KFM Equities fund	02/04/04	32c per share	1,250 ordinary
KFM Trading fund	05/04/04	33c per share	100,000 ordinary
KFM Equities fund	05/04/04	33c per share	150,000 ordinary

Except for the parcel of 425,000 shares acquired by KFM PST through the initial IPO of ANG, the above ordinary shares were acquired on market in the normal course of business of the ASX.

This is Annexure "C" of 1 page referred to in Form 603 Notice of Initial Substantial Holder

Signed...   
Dated 6 April 2004