

Notice of initial substantial holder

To: Noni B Limited (NBL)

ACN/ABN: 96 003 321 579

1. Details of Substantial holder

Name Treasury Group Limited (TRG)

ACN/ABN 39 006 708 792

The Holder became a substantial holder on: 11 November 2009 after acquiring a relevant interest in an underlying investment manager who had an existing substantial holding in the company.

2. Details of Voting Power and relevant interests

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the Holder had on the date the Holder became a substantial holder are as follows:

Class of Securities	Number of Securities	Persons Votes	Voting Power
Fully Paid Ordinary	2573005	2573005	8.03%

3. Details of relevant interests

The nature of the relevant interest the Holder had in the following voting securities on the date the Holder became a substantial holder are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Number of securities	Person's votes
TRG	JP Chase Bank NA	JP Chase Bank NA	TRG holds over 20% of the voting power in its investment managers pursuant to Section 608(3)(a)	668063	668063
TRG	Citicorp Nominees	Citicorp Nominees	As above	1350609	1350609
TRG	HSBC Nominees	HSBC Nominees	As above	554333	554333

4. 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 shareholder became a substantial holder is as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration in relation to change	Class and number of securities affected		Person's votes affected
27.10.09	As above	Sales	358416	Ordinary	300000	300000

5. Addresses

The addresses of persons named in this form are:

Name	Address
Treasury Group Limited	Level 5, 50 Margaret Street, Sydney, NSW, 2000
HSBC Nominees	Level 24, 2 Market Street, Sydney NSW 2000
Citigroup Nominees	2 Park Street, Sydney NSW 2000
JP Chase Bank NA	Level 32, 225 George Street, Sydney, NSW 2000

Name: Reema Ramswarup

Capacity:

Company Secretary

Signature:



Date:

31 / 1 / 11