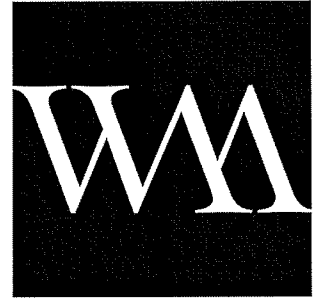


ROBERT MANGIONI  
MARK WATSON  
PETER VELEZ  
DAVID McGUINNESS  
MICHAEL FRANCE  
JOHN MURRAY  
BRIDGET GRANT

JOHN RAINBOW  
IAN DAVIS  
Consultants



**WATSON MANGIONI**

Our Ref: PAV 206 6813 JLS

9 June 2006

**By Electronic Lodgement**  
Company Announcements Platform  
Australian Stock Exchange

Dear Sir

**So Natural Foods Australia Limited - Form 603 Notice of Initial Substantial Holder**

In accordance with Section 671B(3) of the Corporations Act, we attach by way of lodgement, a Form 603 - Notice of Initial Substantial Holder from Arrovest Pty Limited in respect of its holding in So Natural Foods Australia Limited.

Yours sincerely

  
**Judith Strong**  
jstrong@wmlaw.com.au

**Form 603**  
**Corporations Act 2001**  
**Section 671B**  
**Notice of initial substantial holder**

To: Company name/Scheme      So Natural Foods Australia Limited

ACN/ARSN      002 814 235

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

Name      Arrovest Pty Limited (ACN 117 953 205), and the Perich Group (See Annexure A)

ACN (if applicable)

The holder became a substantial holder on      8 June 2006

**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	Persons' votes (5)	Voting power (6)
ORD	8,771,289	8,771,289	19.72%

**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
Arrovest Pty Limited	Transferee of shares acquired off-market	8,771,289 ORD
Perich Group	See Annexure B	

**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
Arrovest Pty Limited	Arrovest Pty Limited	Arrovest Pty Limited	8,771,289 ORD

**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	
Arrovest Pty Limited	8 June 2006	\$4,385,644.50		8,771,289 ORD
Perich Group	See 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 (if applicable)	Nature of association
See Annexure B	

**7. Addresses**

The addresses of the person named in this form are as follows:

Name	Address
Arrovest Pty Limited	1675 The Northern Road Bringelly NSW 2556
Perich Group	1675 The Northern Road Bringelly NSW 2556

**Signature**

print name	Ronald Perich	capacity	Director
sign here		date	9 / 6 / 2006

**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 arrangements, 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.

Small Business (less than 20 employees), please provide an estimate of the time taken to complete this form

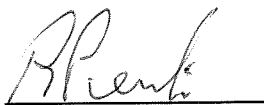
**Include**

- The time actually spent reading the instructions, working on the question and obtaining the information
- The time spent by all employees in collecting and providing this information

hrs                      mins

**Annexure A**

This is Annexure A of 1 page referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 9 June 2006

**Ronald Perich****Director**

In this form 603, references to the **Perich Group** are references to the following entities and their associates:

Anthony Mark Perich

Ronald Perich

Leppington Pastoral Co Pty Limited ACN 000 420 404

Perich Enterprises Pty Limited ACN 067 609 830

Greenfields Development Corporation Limited ACN 050 294 034

Oran Park Special Events Pty Limited ACN 096 767 832

Perich Management Pty Limited ACN 001 253 587

Perich Investments Pty Limited ACN 106 560 034

Marrich Investments Pty Limited ACN 108 336 607

Oran Park Motor Sport Pty Limited ACN 002 851 710

Perich Family Holdings Pty Limited ACN 106 560 098

Oran Park Raceway Pty Limited ACN 103 476 599

**Annexure B**

This is Annexure B of 1 page referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 9 June 2006


**Ronald Perich****Director**

In this Form 603, 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

<b>Name</b>	<b>Nature of relevant interest and association</b>	<b>Class and number of securities</b>
Anthony Mark Perich	Holds more than 20% of the voting power in Arrovest Pty Limited - section 608(3) of the Corporations Act	8,771,289 ORD
Ronald Perich	Holds more than 20% of the voting power in Arrovest Pty Limited - section 608(3) of the Corporations Act	8,771,289 ORD
Balance of the Perich Group	Controlled by Anthony Perich and Ronald Perich, the controllers of Arrovest Pty Limited – section 12(2)(a)(iii) of the Corporations Act	8,771,289 ORD

**Annexure C**

This is Annexure C of 1 page referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 9 June 2006

**Ronald Perich****Director**

## Consideration

Prior to the day on which the members of the Perich Group became a substantial holder on 31 December 2004 (see notice of initial substantial holder lodged by Perich Enterprises Pty Limited on 4 January 2005), the Perich Group had not acquired any relevant interests. For changes in the holding of the Perich Group refer to change of substantial holder notices lodged by Perich Enterprises Pty Limited on the following dates:

- 4 May 2006
- 1 May 2006
- 26 April 2006
- 20 April 2006
- 12 April 2006
- 9 September 2005
- 9 August 2005
- 28 June 2005 (2 notices)
- 4 January 2005 (initial notice)