Form 603

Corporations Law Section 671B

Notice of initial substantial holder

To Company Name/Scheme SCHAFFER CORPORATION LIMITED

ACN/ARSN 008 675 689

1. Details of substantial holder (1)

Name PERPETUAL TRUSTEES AUSTRALIA LIMITED

ACN (if applicable) 000 431 827

The holder became a substantial holder on __03 /_04_/_2003_

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)
Ordinary	760,397	760,397	5.52 %

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 annexure1 & 2		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph above are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Class and number of securities
Refer annexure 1			

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	Consideratio	on (9)	Class and number of securities
Refer annexure 3		Cash	Non - Cash	

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
Refer to Annexure 1 & 2	

6. Addresses

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

Name	Address
Refer to Annexure 1	

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Print name GLENDA CHARLES Capacity COMPANY SECRETARY

Perpetual Investments Account Codes & Details

INTERNAL CODE	ACCOUNT DETAILS	REGISTRATION DETAILS
PMISF1	RBC Global Services Australia Nominees Pty Limited ACF: Perpetual's Industrial Share Fund Account Code: PMISF1 Level 19 / 1 Castlereagh Street Sydney NSW 200	RBC Global Services Australia Nominees Pty Limited <pmisfm a="" c=""> GPO Box 5430 Sydney NSW 2000</pmisfm>
PMISF2	RBC Global Services Australia Nominees Pty Limited ACF: Perpetual's Industrial Share Fund Account Code: PMISF2 Level 19 / 1 Castlereagh Street Sydney NSW 200	RBC Global Services Australia Nominees Pty Limited <pmisfa a="" c=""> GPO Box 5430 Sydney NSW 2000</pmisfa>
PMISFJ	RBC Global Services Australia Nominees Pty Limited ACF: Perpetual's Industrial Share Fund Account Code: PMISFJ Level 19 / 1 Castlereagh Street Sydney NSW 200	RBC Global Services Australia Nominees Pty Limited <pmisfj a="" c=""> GPO Box 5430 Sydney NSW 2000</pmisfj>
NSWTC	Cogent Nominees Pty Ltd ACF NSW Treasury Corporation. Account Code: HGFPTE RBC Global Services Australia Nominees Pty Limited, Level 19 / 1 Castlereagh Street Sydney NSW 2000	Cogent Nominees Pty Limited P.O. Box R209, Royal Exchange, Sydney NSW 1225
ARF	JP Morgan Chase Nominees Ltd ACF: Australian Retirement Fund. Account Code: ARF RBC Global Services Australia Nominees Pty Limited, Level 19 / 1 Castlereagh Street Sydney NSW 2000	JP Morgan Chase Nominees Locked Bag 7, Royal Exchange Sydney NSW 2000
SMF	Permanent Trustee Australia Ltd ACF: SMF Funds Management <smf 0013=""> Account Code: SMF RBC Global Services Australia Pty Limited, Level 19 / 1 Castlereagh Street Sydney NSW 2000</smf>	Permanent Trustee Australia Ltd <smf 0013=""> GPO Box 4270 Sydney NSW 2000</smf>
GSF	RBC Global Services Australia Nominees Pty Limited. ACF: Perpetual Australia Share Fund. Account Code: ASF / GSF Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <pipooled a="" c=""> GPO Box 5430 Sydney NSW 2000</pipooled>
РМВНР	JP Morgan Chase Nominees Ltd ACF: BHP Superannuation Fund. Account Code: PMBHP RBC Global Services Australia Nominees Pty Limited. Level 19 / 1 Castlereagh Street Sydney NSW 2000	JP Morgan Chase Nominees Locked Bag 7, Royal Exchange Sydney NSW 2000
PMSCA	RBC Global Services Australia Nominees Pty Limited ATF: Perpetual's Smaller Companies Analyst Fund Account Code: PMSCA. Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <pipooled a="" c=""> GPO Box 5430 Sydney NSW 2000</pipooled>
PMCBUS	National Nominees Ltd ACF: Construction & Building Union Superannuation Fund Account Code: PMCBUS RBC Global Services Australia Nominees Pty Limited. Level 19 / 1 Castlereagh Street Sydney NSW 200	National Australia Custodian Services 5th Floor South, 271 Collins Street Melbourne VIC 3000
PPSF	RBC Global Services Australia Nominees Pty Limited ATF: Perpetual Property Securities Fund Account Code: PPSF. Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <pipooled a="" c=""> GPO Box 5430 Sydney NSW 2000</pipooled>

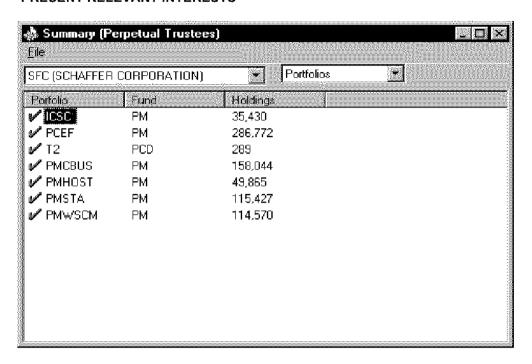
SASFIT	JP Morgan Chase Nominees Ltd ACF: South Australia Superanuuation Fund Account Code: SASFIT RBC Global Services Australia Nominees Pty Limited. Level 19 / 1 Castlereagh Street Sydney NSW 2000	JP Morgan Chase Nominees Locked Bag 7 Royal Exchange Sydney NSW 2000
ICIS	RBC Global Australia Nominees Pty Limited ACF: Perpetual Investor Choice Industrial Asset Group Account Code: ICIS. Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <piic a="" c=""> GPO Box 5430 Sydney NSW 2000</piic>
ICAS	RBC Global Services Australia Nominess Pty Limited. ACF: Perpetual Investor Choice Australian Asset Group. Account Code: ICAS Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <piic a="" c=""> GPO Box 5430 Sydney NSW 2000</piic>
ICSC	RBC Global Services Australia Nominees Pty Limited. ACF: Perpetual Investor Choice Smaller Asset Group Account Code: ICSC. Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <piic a="" c=""> GPO Box 5430 Sydney NSW 2000</piic>
PMHOST	JP Morgan Chase Nominees Limited ACF: Host - Plus Pty Ltd Accoutn Code: PMHOST RBC Global Services Australia Nominees Pty Limited, Level 19 / 1 Castlereagh Street Sydney NSW 2000	JP Morgan Chase Nominees Locked Bag 7, Royal Exchange Sydney NSW 2000
PMCARE	National Nominees Limited. ACF: Care Super Fund Account Code: PMCARE RBC Global Services Australia Nominees Pty Limited. Level 19, 1 Castlereagh Street, Sydney NSW 2000	National Australia Custodian Services 5th Floor South, 271 Collins Street Melbourne VIC 3000
PMPSS	JP Morgan Chase Nominees Limited ACF: PSS Board & Total Risk Management Account Code: PMPSS RBC Global Services Australia Nominees Pty Limited, Level 19, 1 Castlereagh Street, Sydney NSW 2000	JP Morgan Chase Nominees Locked Bag 7, Royal Exchange Sydney NSW 2000
PMMLC2	Westpac Custodina Nominees ACF: MLC Statutory Fund No.2 Account Code: PMMLC2 RBC Global Services Australia Nominees Pty Limited, Level 19, 1 Castlereagh Street, Sydney NSW 2000	Westpac Custodian Nominees State Street Fund Q7M6 Level 9, 50 Pitt Street Sydney NSW 2000
PMMLC3	Westpac Custodina Nominees ACF: MLC Statutory Fund No.3 Account Code: PMMLC3 RBC Global Services Australia Nominees Pty Limited, Level 19, 1 Castlereagh Street, Sydney NSW 2000	Westpac Custodian Nominees State Street Fund Q7K4 Level 9, 50 Pitt Street Sydney NSW 2000
PMMLC4	Westpac Custodina Nominees ACF: MLC Statutory Fund No.4 Account Code: PMMLC4 RBC Global Services Australia Nominees Pty Limited, Level 19, 1 Castlereagh Street, Sydney NSW 2000	Westpac Custodian Nominees State Street Fund Q7MD Level 9, 50 Pitt Street Sydney NSW 2000
PMMLCI	Westpac Custodina Nominees ACF: MLC Masterkey Account Code: PMMLCI RBC Global Services Australia Nominees Pty Limited, Level 19, 1 Castlereagh Street, Sydney NSW 2000	Westpac Custodian Nominees State Street Fund Q7MH Level 9, 50 Pitt Street Sydney NSW 2000

PMMLCL	Westpac Custodina Nominees ACF: MLC Lifetime Fund Account Code: PMMLCL RBC Global Services Australia Nominees Pty Limited, Level 19, 1 Castlereagh Street, Sydney NSW 2000	Westpac Custodian Nominees State Street Fund Q7K9 Level 9, 50 Pitt Street Sydney NSW 2000
PMMLCP	Westpac Custodina Nominees ACF: MLCl Pool - Perpetual Australian Share Trust Account Code: PMMLCP RBC Global Services Australia Nominees Pty Limited, Level 19, 1 Castlereagh Street, Sydney NSW 2000	Westpac Custodian Nominees State Street Fund Q7L5 Level 9, 50 Pitt Street Sydney NSW 2000
PMCSS	JP Morgan Chase Nominees Limited ACF: CSS Board & Total Risk Management Account Code: PMCSS RBC Global Services Australia Nominees Pty Limited, Level 19, 1 Castlereagh Street, Sydney NSW 2000	JP Morgan Chase Nominees Locked Bag 7, Royal Exchange Sydney NSW 2000
ICPS	RBC Global Services Australia Nominees Pty Limited, ACF: Perpetual Investor Choice Property Securities Asset Group. Account Code: ICPS. Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited. GPO Box 5430 Sydney NSW 2000
NFMGT	National Nomiees Limited ACF: National Financial Management Account Code: NU/NUPPAE RBC Global Services Australia Nominees Pty Limited, Level 19 / 1 Castlereagh Street Syndey NSW 2000	National Australia Custodian Services 5th Floor South 271 Collins Street Melbourne VIC 3000
PMONE	National Nominees Limited ACF: OneSteel Suerannuation Fund Account Code: PMONE, RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	National Australia Custodian Services OneSteel Superannuation Fund OSPEAE / 6571-17 5th Floor South 271 Collins Street Melbourne VIC 3000
PCEF	RBC Global Services Australia Nominees Pty Limited, Account Code: PCEF Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <pipooled a="" c=""> GPO Box 5430 Sydney NSW 2000</pipooled>
QITE2	RBC Global Services Australia Nominees Pty Limited AFT: Quantitative Investments TE 2 Equity Fund. Account Code: QITE2 Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <pipooled a="" c=""> GPO Box 5430 Sydney NSW 2000</pipooled>
PMFSAS	JP Morgan Chase Nominees Limtied ACF: Funds SA Small Co Portfolio Account Code: PMFSAS RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	JP Morgan Chase Nominees Locked Bag 7, Royal Exchange Sydney NSW 2000
PMSTA	National Nominees Limited ACF: Super Trust of Australia Account Code: PMSTA. RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	National Australia Custodian Services 5th Floor South 271 Collins Street Melbourne VIC 3000
PMWSCM	RBC Global Australia Nominees Pty Limited ACF: Perpetual Wholesale Smaller Co Fund Account Code: PWSCF. Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <pipooled a="" c=""> GPO Box 5430 Sydney NSW 2000</pipooled>

PMWSCS	RBC Global Australia Nominees Pty Limited ACF: Perpetual Wholesale Smaller Co Fund Account Code: PWSCF. Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <pipooled a="" c=""> GPO Box 5430 Sydney NSW 2000</pipooled>
PMREST	JP Morgan Chase Nominees Limited ACF: Retail Employers Superannuation Fund Account Code: PMREST. RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 200	JP Morgan Chase Nominees Locked Bag 7, Royal Exchange Sydney NSW 2000
AMCORP	National Nominees Ltd ACF: A.M Corporation Account. Account Code: AMCORP RBC Global Services Australia Nominees Pty Limited, Level 19 / 1 Castlereagh Street Sydney NSW 200	National Australia Custodian Services A/C ATPFAE 6822 - 16. 5th Floor South 271 Collins Street Melbourne VIC 3000
TEL	National Nominees Limited ACF: Telstra Superannuation Pty Limited Account Code: TEL RBC Global Services Australia Nominees Pty Limited, Level 19 / 1 Castlereagh Street Sydney NSW 2000	National Australia Custodian Services A/C 3093-15 TSPPAE 5th Floor South 271 Collins Street Melbourne VIC 3000
PMFR	Westpac Custodian Nominees ACF: Frank Russell Investment Management Account Code: PMFR RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	Westpac Custodian Nominees State Street Fund BQ8D Level 9 / 50 Pitt Street Sydney NSW 2000
PMCPSF	Citicorp Nominees Pty Ltd EPSS03: Commonwealth Property Fund 3 Account Code: PMCPSF. RBC Global Services Australia Pty Ltd, Level 19/1 Castlereagh St. Sydney NSW 2000	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
PMCGSF	Citicorp Nominees Pty Ltd EASS11: Commonwealth Aust Shares Fund 11 Account Code: PMCGSF RBC Global Services Australia Pty Ltd Level 19/1 Castlereagh St. Sydney NSW 2000	Citicorp Nominees Pty Ltd GPO Box 764G, Melbourne VIC 3001
CBAISF	Citicorp Nominees Pty Ltd. EASS04: Commonwealth Aust Shares Fund 4. Account Code: CBAISF. RBC Global Services Australia Pty Ltd Level 19/1 Castlereagh St. Sydney NSW 2000	Citicorp Nominees Pty Ltd GPO Box 764G, Melbourne VIC 3001
PMWSRF	RBC Global Services Australia Nominees Pty Limited ACF Perpetual's Wholesale Ethical SRI Fund Account Code: PMWSRF Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <pipooled a="" c=""> GPO Box 5430 Sydney NSW 2000</pipooled>
PTGEN	Perpetual Trustee Services General A / C Account Code: PTGEN RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <pt a="" c=""> GPO Box 5430, Sydney NSW 2000</pt>
PTAL	Perpetual Trustees Australia Limited Account Code: PTAL RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <pt a="" c=""> GPO Box 5430, Sydney NSW 2000</pt>

PTQLD	Perpetual Trustee Queensland Limited Account Code: PTQLD RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <pt a="" c=""> GPO Box 5430, Sydney NSW 2000</pt>
PTCO	Perpetual Trustee Co. Limited Account Code: PTCO RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <pt a="" c=""> GPO Box 5430, Sydney NSW 2000</pt>
PTNM	P.T.A. Nominees Limited ATF: Perpetual Trustees Nominees Limited Account Code: PTNM RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <pt a="" c=""> GPO Box 5430, Sydney NSW 2000</pt>
PTVIC	Perpetual Trustee Victoria Limited Account Code: PTNM RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <pt a="" c=""> GPO Box 5430, Sydney NSW 2000</pt>
PNOM	Perpetual Nominees Pty Limited Account Code: PNOM RBC Global Services Australia Nominbees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <pt a="" c=""> GPO Box 5430, Sydney NSW 2000</pt>
PTAN	Perpetual Nominees Limited Account Code: PTAN RBC Global Services Australia Nominees Pty Limited, Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <pt a="" c=""> GPO Box 5430, Sydney NSW 2000</pt>
PML	Perpetual Management Limited Account Code: PML RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <pt a="" c=""> GPO Box 5430, Sydney NSW 2000</pt>
PTWA	Perpetual Trustee WA Limited Account Code: PTWA RBC Global Services Australia Nominees Pty Limited Level 19 / 1 Castlereagh Street Sydney NSW 2000	RBC Global Services Australia Nominees Pty Limited <pt a="" c=""> GPO Box 5430, Sydney NSW 2000</pt>
Т2	Perpetual Trustee Company Limited (Private Client Division)	Perpetual Trustee Company Limited 39 Hunter Street, Sydney 2000
Т3	Perpetual Trustees Victoria Limited (Private Client Division)	Perpetual Trustee Company Limited 39 Hunter Street, Sydney 2000
T4	Perpetual Trustees Queensland Limited (Private Client Division)	Perpetual Trustee Company Limited 39 Hunter Street, Sydney 2000
Т6	Perpetual Trustees WA Limited (Private Client Division)	Perpetual Trustee Company Limited 39 Hunter Street, Sydney 2000
177	Perpetual Trustee Company Canberra Limited (Private Client Division)	Perpetual Trustee Company Limited 39 Hunter Street, Sydney 2000
DIRECTOR	Perpetual Trustees Australia Limited, Directors Personal Holdings	Perpetual Trustee Company Limited 39 Hunter Street, Sydney 2000

PRESENT RELEVANT INTERESTS



CHANGES IN RELEVANT INTERESTS

Account	Security	Quantity		Price	DateAsAt
PCEF	SFC	96411	\$	13.05	07-Feb-03
PCEF	SFC	-93493	\$	13.50	10-Feb-03
PCEF	SFC	-2918	\$	13.70	21-Feb-03
PCEF	SFC	20660	\$	12.77	24-Mar-03
PCEF	SFC	1334	\$	12.75	25-Mar-03
PCEF	SFC	81515	\$	12.90	31-Mar-03
PCEF	SFC	2623	\$	12.90	01-Apr-03
PCEF	SFC	12495	\$	13.25	03-Apr-03
PCEF	SFC	168145	\$	13.25	03-Apr-03
PMCBUS	SFC	49249	\$	13.05	07-Feb-03
PMCBUS	SFC	-47757	\$	13.50	10-Feb-03
PMCBUS	SFC	-1492	\$	13.70	21-Feb-03
PMCBUS	SFC	11416	\$	12.77	24-Mar-03
PMCBUS	SFC	706	\$	12.75	25-Mar-03
PMCBUS	SFC	45096	\$	12.90	31-Mar-03
PMCBUS	SFC	1816	\$	12.90	01-Apr-03
PMCBUS	SFC	6849	\$	13.25	03-Apr-03
PMCBUS	SFC	92161	\$	13.25	03-Apr-03
CBAISF	SFC	2756	\$	13.00	31-Jan-03
CBAISF	SFC	1082	\$	13.00	03-Feb-03
CBAISF	SFC	26	\$	13.00	03-Feb-03
CBAISF	SFC	240	\$	13.00	04-Feb-03
CBAISF	SFC	98	\$	13.00	06-Feb-03
CBAISF	SFC	-4202	\$	13.05	07-Feb-03
PMHOST	SFC	3602	\$	12.77	24-Mar-03
PMHOST	SFC	222	\$	12.75	25-Mar-03
PMHOST	SFC	14227	\$	12.90	31-Mar-03
PMHOST	SFC	574	\$	12.90	01-Apr-03
PMHOST	SFC	2161	\$	13.25	03-Apr-03
PMHOST	SFC	29079	\$	13.25	03-Apr-03
PMHOST	SFC	15521	\$	13.05	07-Feb-03
PMHOST	SFC	-15051	\$	13.50	10-Feb-03
PMHOST	SFC	-470	\$	13.70	21-Feb-03
ICIS	SFC	16866	\$	13.00	31-Jan-03
ICIS	SFC	6485	\$	13.00	03-Feb-03
ICIS	SFC	157	\$	13.00	03-Feb-03
ICIS	SFC	1392	\$	13.00	04-Feb-03
ICIS	SFC	503	\$	13.00	06-Feb-03
ICIS	SFC	-25403	\$	13.05	07-Feb-03
ICSC	SFC	35430	\$	13.25	03-Apr-03
PMISFJ	SFC	110378	\$	13.00	31-Jan-03
PMISFJ	SFC	42433	\$	13.00	03-Feb-03
PMISFJ	SFC	1029	\$	13.00	03-Feb-03
PMISFJ	SFC	9214	\$	13.00	04-Feb-03
PMISFJ	SFC	3340	\$	13.00	06-Feb-03
PMISFJ	SFC	-166394	\$	13.05	07-Feb-03
PMSTA	SFC	8247	\$	12.77	24-Mar-03
PMSTA	SFC	524	\$	12.75	25-Mar-03
PMSTA	SFC	32459	\$	12.90	31-Mar-03
PMSTA	SFC	1987	\$	12.90	01-Apr-03
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PMSTA	SFC	4995	\$ 13.25	03-Apr-03
PMSTA	SFC	67215	\$ 13.25	03-Apr-03
PMSTA	SFC	34818	\$ 13.05	07-Feb-03
PMSTA	SFC	-33699	\$ 13.50	10-Feb-03
PMSTA	SFC	-1119	\$ 13.70	21-Feb-03
PMWSCM	SFC	114570	\$ 13.25	03-Apr-03