

AUSTRALIAN CAPITAL EQUITY Pty Limited

ABN 88 009 412 328

FACSIMILE TRANSMISSION SHEET

TO: Australian Stock Exchange	FROM: Robin Waters
COMPANY:	DATE: 3 March 2004
FAX NUMBER: 1900 999 279	PAGES: 4
SUBJECT: NATIONAL HIRE GROUP (NHR) - NOTICE OF INITIAL SUBSTANTIAL HOLDER	

This document and the following pages are intended solely for the named addressee and are confidential. If you have received this document in error, please telephone us and then return it by mail to the address below.

Dear Sirs

I attach Form 603, Notice of Initial Substantial Holder, dated 3 March 2004 given by WesTrac Equipment Pty Ltd, K M Stokes and others in relation to National Hire Group Limited.

Yours sincerely


ROBIN WATERS
DIRECTOR

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

1. Company Name/Scheme NATIONAL HIRE GROUP LIMITED

ACN/ARSN ACN 076 688 938

1. Details of substantial holder (1)

Name Kerry Matthew Stokes
Clabon Pty Ltd (ACN 009 451 601)
Australian Capital Equity Pty Ltd (ACN 009 412 328)
WesTrac Holdings Pty Ltd (ACN 009 336 109)
WesTrac Equipment Pty Ltd (ACN 009 342 572)

ACN (if applicable) See above

The holder became a substantial holder on 02/03/2004

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	100,000,000	100,000,000	59.7%

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
WesTrac Equipment Pty Ltd (ACN 009 342 572)	Holder of securities	100,000,000 ordinary
WesTrac Holdings Pty Ltd (ACN 009 336 109)	Voting power in WesTrac Equipment Pty Ltd of 100%	100,000,000 ordinary
Australian Capital Equity Pty Ltd (ACN 009 412 328) ("ACE")	Voting Power in WesTrac Holdings Pty Ltd of 100%	100,000,000 ordinary
Kerry Matthew Stokes	Control of WesTrac Equipment Pty Ltd as defined in Section 608(4)	100,000,000 ordinary
Clabon Pty Ltd (ACN 009 451 601)	Voting power in ACE of 100%	100,000,000 ordinary

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
WesTrac Equipment Pty Ltd (ACN 009 342 572)	WesTrac Equipment Pty Ltd	N/A	100,000,000 ordinary
WesTrac Holdings Pty Ltd (ACN 009 336 109)	WesTrac Equipment Pty Ltd	N/A	100,000,000 ordinary
Australian Capital Equity Pty Ltd (ACN 009 412 328)	WesTrac Equipment Pty Ltd	N/A	100,000,000 ordinary
Kerry Matthew Stokes	WesTrac Equipment Pty Ltd	N/A	100,000,000 ordinary
Clabon Pty Ltd (ACN 009 451 601)	WesTrac Equipment Pty Ltd	N/A	100,000,000 ordinary

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	
WesTrac Equipment Pty Ltd	02/03/2004	\$0.25 per share	N/A	100,000,000 ordinary

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
N/A	

7. Addresses

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

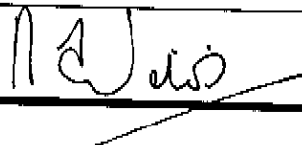
Name	Address
Kerry Matthew Stokes	68 Jutland Parade, Dalkeith WA 6009
WesTrac Equipment Pty Ltd (ACN 009 342 572)	128-136 Great Eastern Highway, South Guildford WA 6055
WesTrac Holdings Pty Ltd (ACN 009 336 109)	128-136 Great Eastern Highway, South Guildford WA 6055
Australian Capital Equity Pty Ltd (ACN 009 412 328)	Level 3, 30 Kings Park Road, West Perth WA 6005
Clabon Pty Ltd (ACN 009 451 601)	Level 3, 30 Kings Park Road, West Perth WA 6005

Signature

print name **ROBIN FREDERICK WATERS**

capacity **DIRECTOR**

sign here



date **03/03/2004**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related 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 Law.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
- (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 persons' 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 Law

- (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.