

Notice of change in interests of substantial holder

To: Company Name/Scheme: RIVKIN FINANCIAL SERVICES LIMITED (RFS)

ABN 58 061 278 045

1. Details of substantial holders ⁽¹⁾

Name		ACN / ABN
QUESTE COMMUNICATIONS LIMITED	(QUE)	A.C.N. 081 688 164
FAROOQ KHAN	(F KHAN)	
ISLAND AUSTRALIA PTY LTD	(ISLAND)	A.C.N. 073 447 300
SKIN-PLEX LABORATORIES PTY LTD	(SKIN-PLEX)	A.C.N. 009 424 560
THE ESSENTIAL EARTH PTY LTD	(ESSENTIAL)	A.C.N. 009 029 305

There was a change in the interests of the substantial holder on: 16 December 2004
The previous notice was given to the company on: 22 October 2004
The previous notice was dated: 22 October 2004

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities ⁽⁴⁾	Previous notice		Present notice	
	Person's votes	Voting power ⁽⁵⁾	Person's votes	Voting power ⁽⁵⁾
Ordinary Shares	18,979,258	18.920% (A)	14,993,048	14.946% (A)

(A) Based on RFS total issued share capital being 100,312,134 shares

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change ⁽⁶⁾	Consideration given in relation to change ⁽⁷⁾	Class and number of securities affected	Person's votes affected
				Ordinary Shares	
3-Nov-04	CXL	Acquisition of shares on ASX by CXL	\$47,094.00	200,000	200,000
4-Nov-04	CXL	Acquisition of shares on ASX by CXL	\$11,133.33	48,261	48,261
15-Nov-04	CXL	Acquisition of shares on ASX by CXL	\$96,176.97	426,600	426,600
16-Nov-04	CXL	Acquisition of shares on ASX by CXL	\$16,548.03	73,400	73,400
19-Nov-04	CXL	Acquisition of shares on ASX by CXL	\$79,538.76	324,000	324,000
30-Nov-04	AEA	Disposal of shares on ASX by AEA	\$4,400.86	18,500	18,500
30-Nov-04	SOF	Disposal of shares on ASX by SOF	\$19,982.27	84,000	84,000

30-Nov-04	FSL	Disposal of shares on ASX by FSL	\$5,352.39	22,500	22,500
1-Dec-04	SOF	Disposal of shares on ASX by SOF	\$34,046.91	142,128	142,128
1-Dec-04	AEA	Disposal of shares on ASX by AEA	\$7,498.42	31,302	31,302
1-Dec-04	FSL	Disposal of shares on ASX by FSL	\$9,119.71	38,070	38,070
2-Dec-04	AEA	Disposal of shares on ASX by AEA	\$361.52	1,480	1,480
2-Dec-04	SOF	Disposal of shares on ASX by SOF	\$1,641.47	6,720	6,720
2-Dec-04	FSL	Disposal of shares on ASX by FSL	\$439.68	1,800	1,800
15-Dec-04	CXL	CXL ceasing agreement to act co-operatively in relation to RFS share held by SOF, AEA and FSL ^(B)	Nil	4,711,971	4,711,971

(B) Please refer to ASIC Form 604 Notice of change in interests of substantial holder in RFS lodged by CXL and dated 16 December 2004.

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder ⁽⁶⁾	Nature of relevant interest ⁽⁷⁾	Class and number of securities and Person's votes
				Ordinary Shares
CXL	CXL	CXL	Legal, beneficial and registered holder of shares	14,993,048
QUE	CXL	CXL	QUE is taken under section 608(3)(b) of the Corporations Act to have a relevant interest in securities in which CXL has a relevant interest ⁽⁸⁾	14,993,048
F KHAN, ISLAND, SKIN-PLEX, ESSENTIAL	CXL	CXL	Taken under section 608(3)(a) of the Corporations Act to have a relevant interest in securities in which QUE has a relevant interest by reason of having voting power above 20% in QUE ⁽⁸⁾	14,993,048

5. Changes in association

The persons who have become associates⁽²⁾ of, ceased to be associates of, or have change the nature of their association⁽⁹⁾ with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
CXL and SOF, SOF and FSL	CXL ceasing agreement to act co-operatively in relation to RFS share held by SOF, AEA and FSL ⁽⁸⁾

6. Addresses

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

QUE	Level 14, The Forrest Centre, 221 St Georges Terrace, Perth, Western Australia 6000
F KHAN	Level 14, The Forrest Centre, 221 St Georges Terrace, Perth, Western Australia 6000
ISLAND	C/- Attewells, Ground Floor, 83 Havelock Street, West Perth, Western Australia 6005
SKIN-PLEX	C/- Attewells, Ground Floor, 83 Havelock Street, West Perth, Western Australia 6005
ESSENTIAL	C/- Attewells, Ground Floor, 83 Havelock Street, West Perth, Western Australia 6005
CENTRAL EXCHANGE LIMITED ABN 77 000 742 843 (CXL)	Level 14, The Forrest Centre, 221 St Georges Terrace, Perth, Western Australia 6000
SOFCOM LIMITED ABN 88 087 482 602 (SOF)	Level 19, The Como Centre, 644 Chapel Street, South Yarra, Victoria 3141
ALTERA CAPITAL LIMITED ABN 55 082 541 437 (AEA)	Level 14, The Forrest Centre, 221 St Georges Terrace, Perth, Western Australia 6000
FAST SCOUT LIMITED ABN 94 088 488 724 (FSL)	Level 14, The Forrest Centre, 221 St Georges Terrace, Perth, Western Australia 6000

Signature

sign here _____ date 20 December 2004

print name Victor Ho capacity Secretary of QUE

sign here _____ date 20 December 2004

print name Farooq Khan capacity Personally and as Director of ISLAND,
SKIN-PLEX and ESSENTIAL

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 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

- (a) any relevant agreement or other circumstance because of which the change in relevant interest occurred. 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.

(7) 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.

(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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.