

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Pacific Environment Limited

ACN/ARSN 122 919 948

1. Details of substantial holder (1)

Name Herft Accounting Australia Number 2 Pty Ltd

ACN/ARSN 129 644 748

There was a change in the interests of the substantial holder on various dates, most recently 06 / 05 / 10

The previous notice was given to the company on 06 / 05 / 08

The previous notice was dated 06 / 05 / 08

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 (fully paid)	6,477,995	9.68%	6,477,995	7.44%

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
Various dates, most recently 06 / 05 / 10	Herft Accounting Australia Number 2 Pty Ltd	Shares issued by Pacific Environment Limited	nil	nil	nil

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 (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Herft Accounting Australia Number 2 Pty Ltd atf the GH Number 2 Trust	Herft Accounting Australia Number 2 Pty Ltd	Herft Accounting Australia Number 2 Pty Ltd Herft Accounting Australia Number 2 Pty Ltd	Registered holder	6,477,995 fully paid ordinary shares	6,477,995

5. Changes in association

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

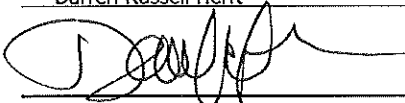
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
Pacific Environment Limited	Level 2, 1 Lawson Street, Southport, Qld
Herft Accounting Australia Number 2 Pty Ltd	C/- Edwards Collins Group, Level 1, 180 Main Street, Kangaroo Point, Qld 4169

Signature

print name Darren Russell Herft capacity Director
sign here  date 10/05/10