

# MALLESONS STEPHEN JAQUES

## Confidential communication

Company Announcements Platform  
ASX Limited  
Fax 1300 135 638

Mr David McIntyre  
Company Secretary  
HeartWare Limited  
Level 46 Suite 4  
2 Park St  
Sydney NSW 2000  
Fax (02) 8215 7650  
And by courier

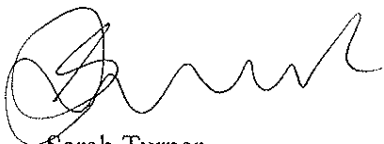
26 March 2008

Dear Sir/Madam

We act for Muneer A. Satter.

We attach an ASIC Form 604 (Notice of change of interests of substantial holder) issued by our client in relation to shares in HeartWare Limited.

Yours sincerely



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Partner  
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## Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme HeartWare LimitedACN/ARSN 34 111 970 257

## 1. Details of substantial holder (1)

Name Muneer A. Satter, trustee for (i) Muneer A. Satter Revocable Trust, (ii) Satter Children's Trust, (iii) Satter Family Trust, (iv) Kristen Hayler Hertel Revocable Trust, (v) Gordon and Barbara Anne Hertel Insurance Trust, (vi) Albus Satter Insurance Trust, (vii) Anne-Carole Witort Insurance Trust, (viii) Rose Shereen Fuqua Insurance Trust, (ix) Rabi H. Satter Insurance Trust and (x) The Satter Foundation

ACN/ARSN (if applicable) \_\_\_\_\_

There was a change in the interests of the substantial holder on 17/03/2008The previous notice was given to the company on 13/11/2007The previous notice was dated 13/11/2007

## 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	18,450,000	7.44%	24,559,481	9.90%

## 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 (5)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
24/03/2008	Muneer A. Satter a/t/f Satter Children's Trust	On-market purchase of ordinary shares	AUD\$0.40	108,484	108,484
24/03/2008	Muneer A. Satter a/t/f Satter Family Trust	On-market purchase of ordinary shares	AUD\$0.40	100,000	100,000
24/03/2008	Muneer A. Satter a/t/f Rose Shereen Fuqua Insurance Trust	On-market purchase of ordinary shares	AUD\$0.40	50,000	50,000

24/03/2008	Muneer A. Satter a/t/f Rabi H. Satter Insurance Trust	On-market purchase of ordinary shares	AUD\$0.40	50,000	50,000
24/03/2008	Muneer A. Satter a/t/f Anne-Carole Witort Insurance Trust	On-market purchase of ordinary shares	AUD\$0.40	50,000	50,000
24/03/2008	Muneer A. Satter a/t/f Kristen Hayler Hertel Revocable Trust	On-market purchase of ordinary shares	AUD\$0.40	100,000	100,000
24/03/2008	Muneer A. Satter a/t/f Gordon and Barbara Anne Hertel Insurance Trust	On-market purchase of ordinary shares	AUD\$0.40	50,000	50,000
24/03/2008	Muneer A. Satter a/t/f Muneer A. Satter Revocable Trust	On-market purchase of ordinary shares	AUD\$0.40	491,516	491,516
17/03/2008	Muneer A. Satter a/t/f Satter Children's Trust	On-market purchase of ordinary shares	AUD\$0.35	2,891,516	2,891,516
04/02/2008	Muneer A. Satter a/t/f Muneer A. Satter Revocable Trust	On-market purchase of ordinary shares	US\$0.398	272,843	272,843
31/01/2008	Muneer A. Satter a/t/f Muneer A. Satter Revocable Trust	On-market purchase of ordinary shares	US\$0.3472	45,122	45,122
12/12/2007	Muneer A. Satter a/t/f The Satter Foundation	On-market purchase of ordinary shares	US\$0.5971	100,000	100,000
11/12/2007	Muneer A. Satter a/t/f The Satter Foundation	On-market purchase of ordinary shares	US\$0.6011	100,000	100,000
10/12/2007	Muneer A. Satter a/t/f The Satter Foundation	On-market purchase of ordinary shares	US\$0.5975	100,000	100,000
07/12/2007	Muneer A. Satter a/t/f The Satter Foundation	On-market purchase of ordinary shares	US\$0.6142	100,000	100,000
05/12/2007	Muneer A. Satter a/t/f The Satter Foundation	On-market purchase of ordinary shares	US\$0.6059	100,000	100,000
04/12/2007	Muneer A. Satter a/t/f The Satter Foundation	On-market purchase of ordinary shares	US\$0.6122	100,000	100,000
03/12/2007	Muneer A. Satter a/t/f The Satter Foundation	On-market purchase of ordinary shares	US\$0.606	100,000	100,000
30/11/2007	Muneer A. Satter a/t/f The Satter	On-market purchase of ordinary shares	US\$0.6007	100,000	100,000

	Foundation				
29/11/2007	Muneer A. Satter a/t/f The Satter Foundation	On-market purchase of ordinary shares	US\$0.6165	100,000	100,000
28/11/2007	Muneer A. Satter a/t/f The Satter Foundation	On-market purchase of ordinary shares	US\$0.6055	100,000	100,000
27/11/2007	Muneer A. Satter a/t/f The Satter Foundation	On-market purchase of ordinary shares	US\$0.6133	100,000	100,000
26/11/2007	Muneer A. Satter a/t/f The Satter Foundation	On-market purchase of ordinary shares	US\$0.618	100,000	100,000
22/11/2007	Muneer A. Satter a/t/f The Satter Foundation	On-market purchase of ordinary shares	US\$0.6109	100,000	100,000
21/11/2007	Muneer A. Satter a/t/f The Satter Foundation	On-market purchase of ordinary shares	US\$0.6201	100,000	100,000
20/11/2007	Muneer A. Satter a/t/f The Satter Foundation	On-market purchase of ordinary shares	US\$0.6419	100,000	100,000
19/11/2007	Muneer A. Satter a/t/f The Satter Foundation	On-market purchase of ordinary shares	US\$0.6629	100,000	100,000
16/11/2007	Muneer A. Satter a/t/f The Satter Foundation	On-market purchase of ordinary shares	US\$0.6594	100,000	100,000
15/11/2007	Muneer A. Satter a/t/f The Satter Foundation	On-market purchase of ordinary shares	US\$0.6659	100,000	100,000
14/11/2007	Muneer A. Satter a/t/f The Satter Foundation	On-market purchase of ordinary shares	US\$0.6759	100,000	100,000

#### 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
Muneer A. Satter a/t/f Muneer A. Satter Revocable Trust	Muneer A. Satter Revocable Trust	Muneer A. Satter Revocable Trust	Holder	Ordinary shares; 12,809,481	12,809,481
Muneer A. Satter a/t/f Satter Children's Trust	Satter Children's Trust	Satter Children's Trust	Holder	Ordinary shares; 5,000,000	5,000,000
Muneer A. Satter a/t/f Satter	The Satter Foundation	The Satter Foundation	Holder	Ordinary shares; 5,000,000	5,000,000

Foundation					
Muneer A. Satter a/t/f Satter Family Trust	Satter Family Trust	Satter Family Trust	Holder	Ordinary shares; 1,100,000	1,100,000
Muneer A. Satter a/t/f Kristen Hayler Hertel Revocable Trust	Kristen Hayler Hertel Revocable Trust	Kristen Hayler Hertel Revocable Trust	Holder	Ordinary shares; 200,000	200,000
Muneer A. Satter a/t/f Gordon and Barbara Anne Hertel Insurance Trust	Gordon and Barbara Anne Hertel Insurance Trust	Gordon and Barbara Anne Hertel Insurance Trust	Holder	Ordinary shares; 100,000	100,000
Muneer A. Satter a/t/f Albus Satter Insurance Trust	Albus Satter Insurance Trust	Albus Satter Insurance Trust	Holder	Ordinary shares; 50,000	50,000
Muneer A. Satter a/t/f Anne-Carole Witort Insurance Trust	Anne-Carole Witort Insurance Trust	Anne-Carole Witort Insurance Trust	Holder	Ordinary shares; 100,000	100,000
Muneer A. Satter a/t/f Rose Shereen Fuqua Insurance Trust	Rose Shereen Fuqua Insurance Trust	Rose Shereen Fuqua Insurance Trust	Holder	Ordinary shares; 100,000	100,000
Muneer A. Satter a/t/f Rabi H. Satter Insurance Trust	Rabi H. Satter Insurance Trust	Rabi H. Satter Insurance Trust	Holder	Ordinary shares; 100,000	100,000

#### 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

#### 6. Addresses

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

Name	Address
Muneer A. Satter, Trustee	71 S. Wacker Dr., Suite 500, Chicago, IL 60606

Muneer A Satter / by AOR  
Signature

print name Muneer A. Satter capacity Trustee  
sign here /s/ Muneer A. Satter date 25/03/2008