

Form 603

To: Westfield Group Ordinary/Units Fully Paid Stapled Securities

ACN/ARSN:

1. Details of substantial holder

Name: Commonwealth Bank of Australia ACN 123 123 124 (CBA), and their subsidiaries listed in Annexure "A" to this notice (Commonwealth Bank Group)

The holder became a substantial holder on: 18/02/2005

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 had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Fully paid ordinary shares	64,296,256	64,296,256	3.81%

For the securities (if any) listed below see NOTE 1 at the end of this form

Class of securities	Number of securities	Person's votes	Voting Power
Fully paid ordinary shares	18,628,350	18,628,350	1.1% See note 1 at the end of this form

For the securities (if any) listed below see NOTE 2 at the end of this form

Class of securities	Number of securities	Person's votes	Voting Power
Fully paid ordinary shares	1,933,801	1,933,801	0.11% See note 2 at the end of this form

Class of securities	Number of securities	Person's votes	Voting Power
GRAND TOTAL Fully paid ordinary shares	84,858,407	84,858,407	5.02%

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	Class and number of shares
Commonwealth Bank Group	Relevant interest under Section 608(3(b) of the Corporations Act as ultimate holding company of the Commonwealth Bank Group	84,858,407 Fully paid ordinary shares
Avanteos Investments Limited A/C S/F No.2	Power to control the exercise of a right to vote attached to securities and/or to control the exercise of the power to dispose of securities pursuant to the position held as superannuation trustee.	78,333 Fully paid ordinary shares
Avanteos Investments Ltd	Power to control the exercise of a right to vote attached to securities and/or to control the exercise of the power to dispose of securities pursuant to the position held as superannuation trustee.	6,033 Fully paid ordinary shares
Avanteos Investments Ltd ATF Symetry Personal Retirement FD	Power to control the exercise of a right to vote attached to securities and/or to control the exercise of the power to dispose of securities pursuant to the position held as superannuation trustee.	168,981 Fully paid ordinary shares
BTDL - First State Asian Equity Plus	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	132,505 Fully paid ordinary shares
ASBGI Unit Tst- Global Property Trust	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	47,780 Fully paid ordinary shares
Commonwealth Balanced B3C	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	206,465 Fully paid ordinary shares
CFSHK CMF Asia Cash Surplus Fund	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	60,923 Fully paid ordinary shares
COLONIAL FIRST STATE PROPERTY	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	199 Fully paid ordinary shares
First State Asian Bridge-Equity	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	21,197 Fully paid ordinary shares
Commonwealth Growth G3C	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	1,560,125 Fully paid ordinary shares
CIML as RE Commonwealth Australian Share Fund	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	179,525 Fully paid ordinary shares
CIML as RE Commonwealth Share Income Fund	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	657,039 Fully paid ordinary shares
CIML as RE Commonwealth Growth Fund	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	418,847 Fully paid ordinary shares
CIML as RE Commonwealth Income Fund	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	107,656 Fully paid ordinary shares

CIML as RE Commonwealth Property Securities Fund	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	1,251,835 Fully paid ordinary shares
CISL ATF CFCL Property Securities (Super Bus) Fund	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	3,073,244 Fully paid ordinary shares
Commonwealth Managed M1C	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	70,308 Fully paid ordinary shares
Commonwealth Managed M3C	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	1,562,192 Fully paid ordinary shares
CFSIL A/C Motor Accident Commission	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	512,140 Fully paid ordinary shares
MAC CTP Style Neutral	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	229,564 Fully paid ordinary shares
Nomura Australian Equity Fund	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	75,883 Fully paid ordinary shares
CBOSC Pty Ltd A/T for the Officers' Superannuation Fund	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	1,495,832 Fully paid ordinary shares
CBOSC Pty Ltd A/T for the Officers' Superannuation Fund	Power to control the exercise of a right to vote attached to securities and to control the exercise of the power to dispose of securities pursuant to the position held as trustee for the Officers' Superannuation Fund.	1,831,294 Fully paid ordinary shares
Storm Financial Australian Industrials Index Fund	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	473,834 Fully paid ordinary shares
Workcover NSW - Listed Prop	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	410,675 Fully paid ordinary shares
Commonwealth Diversified Share Fund	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	133,613 Fully paid ordinary shares
Wholesale Australian Share Fund - Core	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	1,203,328 Fully paid ordinary shares
Wholesale Indexed Australian Share Fund	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	1,654,749 Fully paid ordinary shares
Wholesale Low Tracking Error Australian Share Fund	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	875,629 Fully paid ordinary shares

CFSIL as RE Colonial First State Wholesale Geared Share Fund	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	1,010,933 Fully paid ordinary shares
Wholesale Indexed Property Securities Fund	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	5,846,967 Fully paid ordinary shares
CFSIL AS RE Colonial First State Wholesale Property Securit	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	38,817,804 Fully paid ordinary shares
CFSIL as RE Colonial First State Wholesale Leaders Fund	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	120,824 Fully paid ordinary shares
WSALE GEARED 452 AUST SHARE	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	240,200 Fully paid ordinary shares "*" See note 1 on the last page of this form.
CFSIL as RE Commonwealth Australian Boutique Share Fund 3	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	55,205 Fully paid ordinary shares "*" See note 1 on the last page of this form.
CFSIL as RE Commonwealth Australian Shares Fund 1	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	1,060,000 Fully paid ordinary shares "*" See note 1 on the last page of this form.
CFSIL as RE Commonwealth Australian Shares Fund 2	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	274,500 Fully paid ordinary shares "*" See note 1 on the last page of this form.
CFSIL as RE Commonwealth Australian Shares Fund 3	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	147,450 Fully paid ordinary shares "*" See note 1 on the last page of this form.
CFSIL as RE Commonwealth Australian Shares Fund 5	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	425,575 Fully paid ordinary shares "*" See note 1 on the last page of this form.
CFSIL as RE Commonwealth Australian Shares Fund 6	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	307,610 Fully paid ordinary shares "*" See note 1 on the last page of this form.
CFSIL as RE Commonwealth Australian Shares Fund 7	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	17,441 Fully paid ordinary shares "*" See note 1 on the last page of this form.
CFSIL as RE Commonwealth Australian Shares Fund 8	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	134,500 Fully paid ordinary shares "*" See note 1 on the last page of this form.
CFSIL as RE Commonwealth Australian Shares Fund 9	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	78,214 Fully paid ordinary shares "*" See note 1 on the last page of this form.
CFSIL as RE Commonwealth Australian Shares Fund 10	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	177,985 Fully paid ordinary shares "*" See note 1 on the last page of this form.

CFSIL as RE CFS Wholesale 452 Australian Share Fund	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	985,090 Fully paid ordinary shares "*" See note 1 on the last page of this form.
CFSIL as RE Commonwealth Australian Share Fund 14	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	31,669 Fully paid ordinary shares "*" See note 1 on the last page of this form.
CFSIL as RE Commonwealth Australian Share Fund 15	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	53,023 Fully paid ordinary shares "*" See note 1 on the last page of this form.
FC W/E AUST SHARE 16-CHALLENGER	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	12,815 Fully paid ordinary shares "*" See note 1 on the last page of this form.
CFSIL as RE Commonwealth Australian Share Fund 19	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	590,424 Fully paid ordinary shares "*" See note 1 on the last page of this form.
CFSIL as RE Commonwealth Property Fund 1	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	8,050,828 Fully paid ordinary shares "*" See note 1 on the last page of this form.
CFSIL as RE Commonwealth Property Fund 2	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	1,397,457 Fully paid ordinary shares "*" See note 1 on the last page of this form.
CFSIL as RE Commonwealth Property Fund 3	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	1,007,920 Fully paid ordinary shares "*" See note 1 on the last page of this form.
CFSIL as RE Commonwealth Property Fund 4	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	263,376 Fully paid ordinary shares "*" See note 1 on the last page of this form.
CFSIL as RE Commonwealth Property Fund 5	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	304,090 Fully paid ordinary shares "*" See note 1 on the last page of this form.
CFSIL as RE Commonwealth Property Fund 6	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	2,855,878 Fully paid ordinary shares "*" See note 1 on the last page of this form.
FC W/E PROP SEC 8-PENGANA	Power to exercise voting rights pursuant to position held as the life company holding statutory funds or as the responsible entity or manager of a managed investment scheme or under investment mandate.	157,100 Fully paid ordinary shares "*" See note 1 on the last page of this form.
CMLA	The Colonial Mutual Life Assurance Society Limited (ACN 004 021 809) ("CMLA") has entered into an Exclusivity Agreement (attached as Annexure A) pursuant to which certain shares in 452 Capital Pty Ltd ("452 Capital") must not be sold unless CMLA consents. CMLA, by virtue of s608(3)(a), has a relevant interest in all securities in which 452 Capital has a relevant interest. CMLA has no ability to control voting or disposal in relation to those securities in which 452 Capital has a relevant interest (which are identified below).	436,400 Fully paid ordinary shares "*" See note 2 on the last page of this form.
CMLA	The Colonial Mutual Life Assurance Society Limited (ACN 004 021 809) ("CMLA") has entered into an Exclusivity Agreement (attached as Annexure A) pursuant to which certain shares in 452 Capital Pty Ltd ("452 Capital") must not be sold unless CMLA consents. CMLA, by virtue of s608(3)(a), has a relevant interest in all securities in which 452 Capital has a relevant interest. CMLA has no ability to control voting or disposal in relation to those securities in which 452 Capital has a relevant interest (which are identified below).	61,700 Fully paid ordinary shares "*" See note 2 on the last page of this form.
CMLA	The Colonial Mutual Life Assurance Society Limited (ACN 004 021 809) ("CMLA") has entered into an Exclusivity Agreement (attached as Annexure A) pursuant to which certain shares in 452 Capital Pty Ltd ("452 Capital") must not be sold unless CMLA consents. CMLA, by virtue of s608(3)(a), has a relevant interest in all securities in which 452 Capital has a relevant interest. CMLA has no ability to control voting or disposal in relation to those securities in which 452 Capital has a relevant interest (which are identified below).	168,700 Fully paid ordinary shares "*" See note 2 on the last page of this form.

CMLA	The Colonial Mutual Life Assurance Society Limited (ACN 004 021 809) ("CMLA") has entered into an Exclusivity Agreement (attached as Annexure A) pursuant to which certain shares in 452 Capital Pty Ltd ("452 Capital") must not be sold unless CMLA consents. CMLA, by virtue of s608(3)(a), has a relevant interest in all securities in which 452 Capital has a relevant interest. CMLA has no ability to control voting or disposal in relation to those securities in which 452 Capital has a relevant interest (which are identified below).	73,600 Fully paid ordinary shares "***" See note 2 on the last page of this form.
CMLA	The Colonial Mutual Life Assurance Society Limited (ACN 004 021 809) ("CMLA") has entered into an Exclusivity Agreement (attached as Annexure A) pursuant to which certain shares in 452 Capital Pty Ltd ("452 Capital") must not be sold unless CMLA consents. CMLA, by virtue of s608(3)(a), has a relevant interest in all securities in which 452 Capital has a relevant interest. CMLA has no ability to control voting or disposal in relation to those securities in which 452 Capital has a relevant interest (which are identified below).	310,201 Fully paid ordinary shares "***" See note 2 on the last page of this form.
CMLA	The Colonial Mutual Life Assurance Society Limited (ACN 004 021 809) ("CMLA") has entered into an Exclusivity Agreement (attached as Annexure A) pursuant to which certain shares in 452 Capital Pty Ltd ("452 Capital") must not be sold unless CMLA consents. CMLA, by virtue of s608(3)(a), has a relevant interest in all securities in which 452 Capital has a relevant interest. CMLA has no ability to control voting or disposal in relation to those securities in which 452 Capital has a relevant interest (which are identified below).	29,500 Fully paid ordinary shares "***" See note 2 on the last page of this form.
CMLA	The Colonial Mutual Life Assurance Society Limited (ACN 004 021 809) ("CMLA") has entered into an Exclusivity Agreement (attached as Annexure A) pursuant to which certain shares in 452 Capital Pty Ltd ("452 Capital") must not be sold unless CMLA consents. CMLA, by virtue of s608(3)(a), has a relevant interest in all securities in which 452 Capital has a relevant interest. CMLA has no ability to control voting or disposal in relation to those securities in which 452 Capital has a relevant interest (which are identified below).	165,100 Fully paid ordinary shares "***" See note 2 on the last page of this form.
CMLA	The Colonial Mutual Life Assurance Society Limited (ACN 004 021 809) ("CMLA") has entered into an Exclusivity Agreement (attached as Annexure A) pursuant to which certain shares in 452 Capital Pty Ltd ("452 Capital") must not be sold unless CMLA consents. CMLA, by virtue of s608(3)(a), has a relevant interest in all securities in which 452 Capital has a relevant interest. CMLA has no ability to control voting or disposal in relation to those securities in which 452 Capital has a relevant interest (which are identified below).	560,600 Fully paid ordinary shares "***" See note 2 on the last page of this form.
CMLA	The Colonial Mutual Life Assurance Society Limited (ACN 004 021 809) ("CMLA") has entered into an Exclusivity Agreement (attached as Annexure A) pursuant to which certain shares in 452 Capital Pty Ltd ("452 Capital") must not be sold unless CMLA consents. CMLA, by virtue of s608(3)(a), has a relevant interest in all securities in which 452 Capital has a relevant interest. CMLA has no ability to control voting or disposal in relation to those securities in which 452 Capital has a relevant interest (which are identified below).	39,600 Fully paid ordinary shares "***" See note 2 on the last page of this form.
CMLA	The Colonial Mutual Life Assurance Society Limited (ACN 004 021 809) ("CMLA") has entered into an Exclusivity Agreement (attached as Annexure A) pursuant to which certain shares in 452 Capital Pty Ltd ("452 Capital") must not be sold unless CMLA consents. CMLA, by virtue of s608(3)(a), has a relevant interest in all securities in which 452 Capital has a relevant interest. CMLA has no ability to control voting or disposal in relation to those securities in which 452 Capital has a relevant interest (which are identified below).	88,400 Fully paid ordinary shares "***" See note 2 on the last page of this form.

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	Class and number of shares
Avanteos Investments Limited A/C S/F No.2	Avanteos Investments Limited PO Box 1012 Camberwell VIC 3124	Avanteos Investments Limited A/C S/F No.2	78,333 Fully paid ordinary shares
Avanteos Investments Ltd	Avanteos Investments Limited P O Box 1012 Camberwell VIC 3124	Avanteos Investments Ltd	6,033 Fully paid ordinary shares
Avanteos Investments Ltd ATF Symetry Personal Retirement FD	Avanteos Investments Limited PO Box 1012 Camberwell VIC 3124	Avanteos Investments Ltd ATF Symetry Personal Retirement FD	168,981 Fully paid ordinary shares
BTDL - First State Asian Equity Plus	HSBC Bank Australia Limited HSBC Centre, 580 George Street, Sydney NSW 2000	BTDL - First State Asian Equity Plus	132,505 Fully paid ordinary shares
ASBGI Unit Tst- Global Property Trust	Citicorp Nominees Pty Limited PO Box 3429 Auckland 1 New Zealand	ASBGI Unit Tst- Global Property Trust	47,780 Fully paid ordinary shares
Commonwealth Balanced B3C	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	Commonwealth Balanced B3C	206,465 Fully paid ordinary shares
CFSHK CMF Asia Cash Surplus Fund	Citicorp Nominees Pty Limited GPO Box 14, Hong Kong	CFSHK CMF Asia Cash Surplus Fund	60,923 Fully paid ordinary shares
COLONIAL FIRST STATE PROPERTY	Colonial First State Property Limited Level 7, 52 Martin Place, Sydney 1155	COLONIAL FIRST STATE PROPERTY	199 Fully paid ordinary shares
First State Asian Bridge-Equity	HSBC Bank Australia Limited Level 10, 1 O'Connell Street Sydney NSW 2000	First State Asian Bridge-Equity	21,197 Fully paid ordinary shares
Commonwealth Growth G3C	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	Commonwealth Growth G3C	1,560,125 Fully paid ordinary shares
CIML as RE Commonwealth Australian Share Fund	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CIML as RE Commonwealth Australian Share Fund	179,525 Fully paid ordinary shares
CIML as RE Commonwealth Share Income Fund	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CIML as RE Commonwealth Share Income Fund	657,039 Fully paid ordinary shares
CIML as RE Commonwealth Growth Fund	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CIML as RE Commonwealth Growth Fund	418,847 Fully paid ordinary shares
CIML as RE Commonwealth Income Fund	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CIML as RE Commonwealth Income Fund	107,656 Fully paid ordinary shares

CIML as RE Commonwealth Property Securities Fund	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CIML as RE Commonwealth Property Securities Fund	1,251,835 Fully paid ordinary shares
CISL ATF CFCL Property Securities (Super Bus) Fund	Legal and General Financial Services Limited , c/o Citicorp Nominees Pty Ltd GPO Box 764G, Melbourne VIC 3001	CISL ATF CFCL Property Securities (Super Bus) Fund	3,073,244 Fully paid ordinary shares
Commonwealth Managed MIC	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	Commonwealth Managed MIC	70,308 Fully paid ordinary shares
Commonwealth Managed M3C	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	Commonwealth Managed M3C	1,562,192 Fully paid ordinary shares
CFSIL A/C Motor Accident Commission	Motor Accident Commission, c/o Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CFSIL A/C Motor Accident Commission	512,140 Fully paid ordinary shares
MAC CTP Style Neutral	Motor Accident Commission, c/o Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	MAC CTP Style Neutral	229,564 Fully paid ordinary shares
Nomura Australian Equity Fund	National Nominees Limited GPO Box 1406M, Melbourne 3001, Australia	Nomura Australian Equity Fund	75,883 Fully paid ordinary shares
CBOSC Pty Ltd A/T for the Officers' Superannuation Fund	National Nominees Limited GPO Box 1406M, Melbourne VIC 3001	CBOSC Pty Ltd A/T for the Officers' Superannuation Fund	1,495,832 Fully paid ordinary shares
CBOSC Pty Ltd A/T for the Officers' Superannuation Fund	National Nominees Limited GPO Box 1406M Melbourne VIC 3001	CBOSC Pty Ltd A/T for the Officers' Superannuation Fund	1,831,294 Fully paid ordinary shares
Storm Financial Australian Industrials Index Fund	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	Storm Financial Australian Industrials Index Fund	473,834 Fully paid ordinary shares
Workcover NSW - Listed Prop	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	Workcover NSW - Listed Prop	410,675 Fully paid ordinary shares
Commonwealth Diversified Share Fund	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	Commonwealth Diversified Share Fund	133,613 Fully paid ordinary shares
Wholesale Australian Share Fund - Core	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	Wholesale Australian Share Fund - Core	1,203,328 Fully paid ordinary shares
Wholesale Indexed Australian Share Fund	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	Wholesale Indexed Australian Share Fund	1,654,749 Fully paid ordinary shares
Wholesale Low Tracking Error Australian Share Fund	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	Wholesale Low Tracking Error Australian Share Fund	875,629 Fully paid ordinary shares

CFSIL as RE Colonial First State Wholesale Geared Share Fund	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CFSIL as RE Colonial First State Wholesale Geared Share Fund	1,010,933 Fully paid ordinary shares
Wholesale Indexed Property Securities Fund	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	Wholesale Indexed Property Securities Fund	5,846,967 Fully paid ordinary shares
CFSIL AS RE Colonial First State Wholesale Property Securit	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CFSIL AS RE Colonial First State Wholesale Property Securit	38,817,804 Fully paid ordinary shares
CFSIL as RE Colonial First State Wholesale Leaders Fund	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CFSIL as RE Colonial First State Wholesale Leaders Fund	120,824 Fully paid ordinary shares
WSALE GEARED 452 AUST SHARE	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	WSALE GEARED 452 AUST SHARE	240,200 Fully paid ordinary shares "*" See note 1 on the last page of this form.
CFSIL as RE Commonwealth Australian Boutique Share Fund 3	Citicorp Nominees Pty Limited GPO Box 764G Melbourne VIC 3001	CFSIL as RE Commonwealth Australian Boutique Share Fund 3	55,205 Fully paid ordinary shares "*" See note 1 on the last page of this form.
CFSIL as RE Commonwealth Australian Shares Fund 1	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CFSIL as RE Commonwealth Australian Shares Fund 1	1,060,000 Fully paid ordinary shares "*" See note 1 on the last page of this form.
CFSIL as RE Commonwealth Australian Shares Fund 2	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CFSIL as RE Commonwealth Australian Shares Fund 2	274,500 Fully paid ordinary shares "*" See note 1 on the last page of this form.
CFSIL as RE Commonwealth Australian Shares Fund 3	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CFSIL as RE Commonwealth Australian Shares Fund 3	147,450 Fully paid ordinary shares "*" See note 1 on the last page of this form.
CFSIL as RE Commonwealth Australian Shares Fund 5	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CFSIL as RE Commonwealth Australian Shares Fund 5	425,575 Fully paid ordinary shares "*" See note 1 on the last page of this form.
CFSIL as RE Commonwealth Australian Shares Fund 6	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CFSIL as RE Commonwealth Australian Shares Fund 6	307,610 Fully paid ordinary shares "*" See note 1 on the last page of this form.
CFSIL as RE Commonwealth Australian Shares Fund 7	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CFSIL as RE Commonwealth Australian Shares Fund 7	17,441 Fully paid ordinary shares "*" See note 1 on the last page of this form.
CFSIL as RE Commonwealth Australian Shares Fund 8	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CFSIL as RE Commonwealth Australian Shares Fund 8	134,500 Fully paid ordinary shares "*" See note 1 on the last page of this form.
CFSIL as RE Commonwealth Australian Shares Fund 9	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CFSIL as RE Commonwealth Australian Shares Fund 9	78,214 Fully paid ordinary shares "*" See note 1 on the last page of this form.
CFSIL as RE Commonwealth Australian Shares Fund 10	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CFSIL as RE Commonwealth Australian Shares Fund 10	177,985 Fully paid ordinary shares "*" See note 1 on the last page of this form.

CFSIL as RE CFS Wholesale 452 Australian Share Fund	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CFSIL as RE CFS Wholesale 452 Australian Share Fund	985,090 Fully paid ordinary shares "*" See note 1 on the last page of this form.
CFSIL as RE Commonwealth Australian Share Fund 14	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CFSIL as RE Commonwealth Australian Share Fund 14	31,669 Fully paid ordinary shares "*" See note 1 on the last page of this form.
CFSIL as RE Commonwealth Australian Share Fund 15	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CFSIL as RE Commonwealth Australian Share Fund 15	53,023 Fully paid ordinary shares "*" See note 1 on the last page of this form.
FC W/E AUST SHARE 16-CHALLENGER	Citicorp Nominees Pty Limited GPO Box 764G Melbourne VIC 3001	FC W/E AUST SHARE 16-CHALLENGER	12,815 Fully paid ordinary shares "*" See note 1 on the last page of this form.
CFSIL as RE Commonwealth Australian Share Fund 19	Citicorp Nominees Pty Limited GPO Box 764G Melbourne VIC 3001	CFSIL as RE Commonwealth Australian Share Fund 19	590,424 Fully paid ordinary shares "*" See note 1 on the last page of this form.
CFSIL as RE Commonwealth Property Fund 1	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CFSIL as RE Commonwealth Property Fund 1	8,050,828 Fully paid ordinary shares "*" See note 1 on the last page of this form.
CFSIL as RE Commonwealth Property Fund 2	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CFSIL as RE Commonwealth Property Fund 2	1,397,457 Fully paid ordinary shares "*" See note 1 on the last page of this form.
CFSIL as RE Commonwealth Property Fund 3	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CFSIL as RE Commonwealth Property Fund 3	1,007,920 Fully paid ordinary shares "*" See note 1 on the last page of this form.
CFSIL as RE Commonwealth Property Fund 4	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CFSIL as RE Commonwealth Property Fund 4	263,376 Fully paid ordinary shares "*" See note 1 on the last page of this form.
CFSIL as RE Commonwealth Property Fund 5	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CFSIL as RE Commonwealth Property Fund 5	304,090 Fully paid ordinary shares "*" See note 1 on the last page of this form.
CFSIL as RE Commonwealth Property Fund 6	Citicorp Nominees Pty Limited GPO Box 764G, Melbourne VIC 3001	CFSIL as RE Commonwealth Property Fund 6	2,855,878 Fully paid ordinary shares "*" See note 1 on the last page of this form.
FC W/E PROP SEC 8-PENGANA	Citicorp Nominees Pty Limited GPO Box 764G Melbourne VIC 3001	FC W/E PROP SEC 8-PENGANA	157,100 Fully paid ordinary shares "*" See note 1 on the last page of this form.
CMLA	JP Morgan Nominees Australia Limited Level 37 AAP Centre 259 George Street Sydney NSW 2000 Australia	Australian Retirement Fund - 452 Capital	436,400 Fully paid ordinary shares "***" See note 2 on the last page of this form.
CMLA	National Nominees Limited GPO Box 1406M Melbourne VIC 3001	A.S.S.E.T - 452 Capital	61,700 Fully paid ordinary shares "***" See note 2 on the last page of this form.
CMLA	BNP Paribas Securities PO Box R209 Royal Exchange NSW 1225	Century Australia - 452 Capital	168,700 Fully paid ordinary shares "***" See note 2 on the last page of this form.

CMLA	National Nominees Limited GPO Box 1406M Melbourne VIC 3001	Catholic Super Fund - 452 Capital	73,600 Fully paid ordinary shares "***" See note 2 on the last page of this form.
CMLA	BNP Paribas Securities PO Box R209 Royal Exchange NSW 1225	TCORP - 452 Capital	310,201 Fully paid ordinary shares "***" See note 2 on the last page of this form.
CMLA	State Street Australia Limited 338 Pitt Street Sydney NSW 2000	RIM Australian Shares Aggressive Fund - 452 Capital	29,500 Fully paid ordinary shares "***" See note 2 on the last page of this form.
CMLA	JP Morgan Nominees Australia Limited Level 37 AAP Centre 259 George Street Sydney NSW 2000 Australia	HostPlus - 452 Capital	165,100 Fully paid ordinary shares "***" See note 2 on the last page of this form.
CMLA	JP Morgan Nominees Australia Limited Level 37 AAP Centre 259 George Street Sydney NSW 2000 Australia	INTECH Australian Shares Active Trust - 452 Capital	560,600 Fully paid ordinary shares "***" See note 2 on the last page of this form.
CMLA	JP Morgan Nominees Australia Limited Level 37 AAP Centre 259 George Street Sydney NSW 2000 Australia	Challenger Boutique Australian Share Fund - 452 Capital	39,600 Fully paid ordinary shares "***" See note 2 on the last page of this form.
CMLA	ANZ Custodian Services Limited Level 25 530 Collins Street Melbourne Vic 3000	Warakirri Endeavour Fund - 452 Capital	88,400 Fully paid ordinary shares "***" See note 2 on the last page of this form.

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 Cash	Non-Cash	Class and number of securities
See annexure "B" to this notice.				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name	Nature of Association
CBA and Commonwealth Bank Group	The Commonwealth Bank Group (other than Commonwealth Bank of Australia) are body corporates controlled by Commonwealth Bank of Australia and are therefore associates of Commonwealth Bank of Australia and of each other for the purposes of the Corporations Act.

7. Addresses

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

Name	Address
CBA and Commonwealth Bank Group	C/- Level 2, 48 Martin Place Sydney NSW 1155

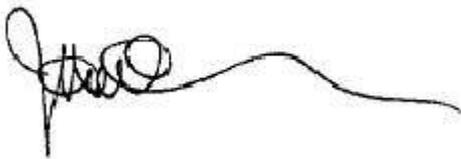
8. Signature

NOTE 1--(This note is relevant to section 2 3 4 and 5)

The relevant interests in these securities are /were held by Colonial First State Investments Limited (CFS) as responsible entity of the specified registered managed investment schemes and relate(d) to holdings in connection with the Colonial First State First Choice product range. Decisions to buy/sell those securities and exercise voting rights in relation to those securities are made by external managers (unrelated to the Commonwealth Bank Group) to whom CFS has outsourced those functions. By instrument dated 29 October 2001 the Australian Securities and Investments Commission has granted certain relief to CFS and its related bodies corporate for these holdings from the provisions of Chapter 6 of the Corporations Act in relation to the acquisition of such securities.

NOTE 2--(This note is relevant to section 2 3 4 and 5)

452 Capital Pty Ltd ("452 Capital") is the investment manager in relation to the securities. Exercise of voting and disposal powers by 452 Capital is subject to any client direction. CMLA has a relevant interest in more than 20% of the shares in 452 Capital by virtue of the Exclusivity Agreement attached as Annexure A and therefore, by virtue of s608(3)(a) has a deemed relevant interest in the securities.



.....
John Damien Hatton – Company Secretary

Dated the 23 day of February 2005.

Annexure A

This is the annexure mark A of 3 pages referred to in Form 603, Notice of initial Substantial Holder of Commonwealth Bank of Australia ACN 123 123 124 and certain other companies dated 18/02/2005

John Damien Hatton – Company Secretary

SCHEDULE

A.C.N 080 182 878 Pty Ltd (ACN 80182878)	A.C.N. 004 929 962 Pty Ltd (ACN 4929962)
A.C.N. 007 255 521 Pty Ltd (ACN 7255521)	A.C.N. 080 159 762 Pty Ltd (ACN 80159762)
A.C.N. 080 182 163 Pty Ltd (ACN 80182163)	A.C.N. 080 182 529 Pty Ltd (ACN 80182529)
A.C.N. 080 182 618 Pty Ltd (ACN 80182618)	A.C.N. 080 183 071 Pty Ltd (ACN 80183071)
ACAPM Holdings A Pty Limited (ACN 99726495)	ACAPM Holdings B Pty Limited (ACN 99726486)
ACAPM Pty Limited (ACN 99744297)	Aetna Properties Ltd (ACN 572225)
AFS Life Finance Pty Limited (ACN 85514147)	AFS Support Services Pty Ltd (ACN 85046073)
AGAL Holdings Pty Limited (ACN 96911367)	Antarctic Shipping Pty Ltd (ACN 3622491)
Aquashell Pty Limited (ACN 57036076)	Aquasten Pty Ltd (ACN 6485785)
Armraynald Investments Pty Limited (ACN 68291403)	Australian Bank Limited (ACN 8558601)
Australian Company Number 000 252 488 Limited (ACN 252488)	Australian Company Number 002 680 471 Pty Limited (ACN 2680471)
Australian Company Number 008 521 579 Pty Limited (ACN 8521579)	Australian TIC Management Pty Limited (ACN 2213952)
Auz-Com Technologies Pty Ltd (ACN 7100781)	Avanteos Investments Limited (ACN 066 862 977)
Balga Pty Ltd (ACN 9642880)	Banner Consultancy Services Limited (ACN 2032760)
Bennelong Centre Pty Ltd (ACN 7328949)	Binya Pty Limited (ACN 9642899)
Bizserv Pty Ltd (ACN 94234812)	Brookhollow Ave Pty Limited (ACN 81129660)
CB-CLA Limited (ACN 3069458)	CB-CLARI Pty Limited (ACN 1826884)
CB-CLAS Limited (ACN 3177222)	CB-CLFIA Limited (ACN 3123233)
CB-CLHA Limited (ACN 3742747)	CB-CLMM Limited (ACN 6507731)
CB-CLPF Limited (ACN 1657503)	CB-CLPSG Limited (ACN 2585695)
CB-CLRA Pty Limited (ACN 1826893)	CB-CLSA Limited (ACN 3774865)
CB-KNSN Pty Limited (ACN 4885447)	CB-MN Pty Limited (ACN 4454488)
CBA Corporate Services (VIC) Pty Limited (ACN 72103532)	CBA Indemnity Co. Pty Limited (ACN 72183290)
CBA International Finance Pty Limited (ACN 63487589)	CBA Investments (No 2) Pty Limited (ACN 73093286)
CBA Investments Limited (ACN 835423)	CBA Leasing (No 2) Pty Limited (ACN 64489238)
CBA Rail & Tram Company Pty Limited (ACN 92452625)	CBA Specialised Financing Limited (ACN 8544554)
CBFC Leasing Pty Limited (ACN 8520965)	CBFC Limited (ACN 8519462)
CBFC Properties Pty Limited (ACN 770454)	CC Group Holdings Pty Ltd (ACN 5934083)
CFS Managed Property Limited (ACN 6464428)	Chullora Equity Investment (No 1) Pty Limited (ACN 70676943)
Chullora Equity Investment (No 2) Pty Limited (ACN 70676710)	Chullora Equity Investment (No 3) Pty Limited (ACN 70677431)
CISL (Hazelwood) Pty Limited (ACN 74747185)	CLGA Staff Superannuation Fund Pty Ltd (ACN 65022193)
CM Somerton Pty Ltd (ACN 5367671)	CMG Asia Limited (ACN)
CMG Asia Pensions & Retirement Limited (ACN)	CMG Asia Pty Ltd (ACN 75668932)
CMG Asia Trustee Company Limited (ACN)	CMG CH China Funds Management Limited (ACN 61146183)
CMG CH China Investments Limited (ACN 61513675)	CMG First State Investment Managers (Asia) Limited (ACN 54571701)
Collateral Leasing Pty Limited (ACN 2681218)	Colonial (Finwiz) Holdings Services Ltd (ACN 3148187)
Colonial (Staff) Australia Superannuation No 2 Limited (ACN 73207191)	Colonial AFS Services Pty Ltd (ACN 83514667)
Colonial Agricultural Company Limited (ACN 3963862)	Colonial Asset Finance Pty Ltd (ACN 89354370)
Colonial Asset Management Limited (ACN 64031769)	Colonial Assurance Company of Australia and New Zealand Pty Ltd (ACN 9030)
Colonial Australian Superannuation Ltd (ACN 3244040)	Colonial e.Com Ltd (ACN 3345766)
Colonial Employee Share Plan Pty Ltd (ACN 75669028)	Colonial Finance (Australia) Ltd (ACN 89843041)
Colonial Finance Limited (ACN 67105435)	Colonial Financial Corporation Limited (ACN 29818)
Colonial Financial Management Limited (ACN 7299498)	Colonial Financial Planners Limited (ACN 3900169)
Colonial Financial Services Pty Ltd (ACN 7047645)	Colonial First State Fund Services Ltd (ACN 3257001)
Colonial First State Group Limited (ACN 4405556)	Colonial First State Investments Limited (CFSIL) (ACN 2348352)
Colonial First State Private Capital Limited (ACN 2785739)	Colonial First State Private Equity Limited (ACN 2642819)
Colonial First State Projects Pty Ltd (ACN 282324)	Colonial First State Property Funds Management Ltd (ACN 77422541)
Colonial First State Property Holdings No 2 Pty Ltd (ACN 511624)	Colonial First State Property Holdings No 3 Pty Ltd (ACN 8100445)
Colonial First State Property Investment Limited (ACN 3466117)	Colonial First State Property Limited (ACN 85313926)
Colonial Holding Company (No 2) Pty Ltd (ACN 75333390)	Colonial Holding Company Pty Ltd (ACN 74706782)
Colonial Insurance Services Pty Ltd (ACN 83157117)	Colonial International Factors Pty Limited (ACN 83082973)
Colonial International Holdings Pty Ltd (ACN 74025371)	Colonial Investment Services Ltd (ACN 2451970)
Colonial Investments Holding Pty Ltd (ACN 75668987)	Colonial LGA Holdings Limited (ACN 1634439)
Colonial Limited (ACN 74042112)	Colonial Mutual Deposit Services Ltd (ACN 6227809)
Colonial Mutual Funds Limited (ACN 6734514)	Colonial Mutual Property Group Pty Ltd (ACN 7322429)
Colonial Mutual Superannuation Pty Ltd (ACN 6831983)	Colonial Net Limited (ACN 2902712)

Colonial Nominees No 3 Fund Pty Limited (ACN 64106645)
 Colonial PCA Holdings Pty Ltd (ACN 50535647)
 Colonial PCA Pty Ltd (ACN 851696)
 Colonial PCA Staff Superannuation Ltd (ACN 3303759)
 Colonial Promotions Pty Ltd (ACN 82948927)
 Colonial Property Management (Qld) Pty Ltd (ACN 7301573)
 Colonial Property Management (WA) Pty Ltd (ACN 7301591)
 Colonial Protection Insurance Pty Limited (ACN 83055967)
 Colonial South Australia Limited (ACN 69065130)
 Colonial State Residual (No 2) Pty Ltd (ACN 75733032)
 Colonial Superannuation Services Limited (ACN 62876457)
 Colonial Trade Services (Hong Kong) Limited (ACN)
 Commonwealth Capital Corporation Limited (ACN 78898432)
 Commonwealth Custodial Services Limited (CCSL) (ACN 485487)
 Commonwealth Fleet Lease Pty Limited (ACN 3429356)
 Commonwealth Group Pty Limited (ACN 87485078)
 Commonwealth Insurance Limited (ACN 67524216)
 Commonwealth Investments Pty Limited (ACN 65166305)
 Commonwealth Managed Investments Limited (CMIL) (ACN 84098180)
 Commonwealth Securities (Japan) Pty Limited (ACN 86971922)
 Continental Assurance Pty Ltd (ACN 665118)
 CST Securitisation Management Limited (ACN 80151337)
 DBCV Pty Limited (ACN 83170192)
 Fazen Pty Ltd (ACN 3066760)
 First Custodial Services Pty Ltd (ACN 2808988)
 First State Investment International Limited (Regd Scot 79063)
 First State Investment Services (UK) Limited (Regd England & Wales 3904320)
 First State Investments (Singapore) (196900420D)
 First State Investments Holdings (Singapore) Limited (Regd 199901706Z)
 Fleet Care Services Pty Ltd (ACN 74503530)
 Gandel Chambers Pty Ltd (ACN 104 741 102)
 GATX Rail (BY-2) Pty Limited (ACN 90495980)
 GATX Rail (BY-4) Pty Limited (ACN 90495962)
 GATX Rail (SW-2) Pty Limited (ACN 90496030)
 GATX Rail (SW-4) Pty Limited (ACN 90496012)
 Gold Star Mortgage Management Pty Ltd (ACN 63742049)
 Harford Pty Limited (ACN 9642960)
 HIC Finance Pty Limited (ACN 75495528)
 Infravest (No 1) Limited (ACN 60472522)
 Investment Co Pty Ltd (ACN 83405627)
 Jacques Martin Pty Ltd (ACN 6100830)
 Lazarose Pty Ltd (ACN 3816448)
 Legener (Australia) Pty Ltd (ACN 8496357)
 Micropay Pty Limited (ACN 71007326)
 Nimitz Nominees Pty Ltd (ACN 3505959)
 P. and B. Properties Pty Ltd (ACN 9499512)
 PFM Holdings Pty Ltd (ACN 3290597)
 RVG Administration Company Pty Limited (ACN 70835344)
 SBN Nominees Pty Ltd (ACN 3501773)
 SBV Nominees Limited (ACN 6291854)
 Securitisation Custodian Pty Limited (ACN 76980704)
 Senbary Pty Limited (ACN 83183242)
 SIF Railway No 1 Pty Limited (ACN 96458730)
 SME Custodians Pty Ltd (ACN 81924110)
 SME Growth Limited (ACN 79678194)
 Colonial PCA Australian Superannuation Ltd (ACN 3230064)
 Colonial PCA Properties Ltd (ACN 3354247)
 Colonial PCA Services Ltd (ACN 3900187)
 Colonial Portfolio Services Limited (ACN 66649241)
 Colonial Property Management (NSW) Pty Ltd (ACN 7301582)
 Colonial Property Management (SA) Pty Ltd (ACN 7322438)
 Colonial Property Management (WA) Pty Ltd (ACN 83531579)
 Colonial Services Pty Limited (ACN 75733023)
 Colonial State Residual (No 1) Pty Ltd (ACN 3909402)
 Colonial Statutory Funds Management Limited (ACN 2807221)
 Colonial Tasman Pty Ltd (ACN 83840644)
 Commonwealth Bank Officers Superannuation Corporation Pty Ltd (074519798)
 Commonwealth Capital Limited (ACN 78898370)
 Commonwealth Development Bank of Australia Limited (ACN 74707458)
 Commonwealth Funds Management Limited (CFM) (ACN 52289442)
 Commonwealth Insurance Holdings Limited (ACN 88327959)
 Commonwealth Investment Services Limited (CISL) (ACN 3049830)
 Commonwealth Life Limited (CLL) (ACN 3610008)
 Commonwealth Property Pty Limited (ACN 94052436)
 Comsec Trading Limited (ACN 3485952)
 Corporate Services (NSW) Pty Limited (ACN 72765434)
 Darontin Pty Ltd (ACN 7029209)
 Emerald Holding Company Limited (ACN 66147528)
 Financial Wisdom Limited (ACN 6646108)
 First State (Hong Kong) LLC (F8489)
 First State Investment Management (UK) Limited (Regd Scotland 47708)
 First State Investments (Hong Kong) Limited (206616)
 First State Investments (UK) Limited (Regd Eng/Wales 2294743)
 First State Nominees (Hong Kong) Ltd (206615)
 Fouron Pty Ltd (ACN 3066840)
 GATX Rail (BY-1) Pty Limited (ACN 90495999)
 GATX Rail (BY-3) Pty Limited (ACN 90495971)
 GATX Rail (SW-1) Pty Limited (ACN 90496058)
 GATX Rail (SW-3) Pty Limited (ACN 90496021)
 GATX Rail (Victoria) Pty Limited (ACN 90065964)
 Goldman Sachs (Asia) L.L.C (ABN 35 717 040 327)
 Hazelwood Investment Company Pty Limited (ACN 75041360)
 Homepath Pty Limited (ACN 81986530)
 Infravest (No 2) Limited (ACN 71656865)
 Jacques Martin Administration and Consulting Pty Ltd (ACN 6787748)
 Keystone Financial Services Ltd (ACN 65021418)
 Leaseway Transportation Pty Limited (ACN 78463457)
 LG Inc. (ACN)
 MMAL Fleet Lease Arranger Pty Ltd (ACN 76409526)
 Onslow Properties Pty Ltd (ACN 76213717)
 Perpetual Stock Pty Limited (ACN 65094886)
 Retail Investor Pty Limited (ACN 60625194)
 S.B.T. Properties Pty Ltd (ACN 9517328)
 SBSSW (Delaware) Inc (ACN)
 Securitisation Advisory Services Pty Limited (ACN 64133946)
 Securitisation Management Co Pty Limited (ACN 76980740)
 Share Investments Pty Limited (ACN 54210276)
 SIF Railway No 2 Pty Limited (ACN 96458758)
 SME Equities Limited (ACN 78207780)
 South Australian Fleet Lease Arranger Pty Ltd (ACN 73607440)

Southcap Pty Limited (ACN 2626182)
Sparad (No 24) Pty Limited (ACN 57975087)
State Nominees Limited (ACN 677350)
Tactical Global Management Limited (ACN 77796411)
Tracker Index Management Limited (ACN 81834666)
Victorian Fleet Lease Arranger Pty Limited (ACN 77164811)
Windsor Bartholomew Services Pty Limited (ACN 73623702)

Sparad (No 21) Pty Limited (ACN 51899766)
Sparad (No 26) Pty Limited (ACN 54797965)
Super Partners Pty Limited (ACN 81837961)
The Colonial Mutual Life Assurance Society Ltd (ACN 4021809)
Vanoti Pty Ltd (ACN 3519284)
Wezen Pty Ltd (ACN 3501817)

End of Annexure A

This is the Annexure marked "B" of 10 pages referred to in the Notice of Substantial Shareholding dated 18 February 2005.

Colonial First State Inv Managers

Transaction listing for the period 18/10/2004 to 18/02/2005 (as per F10 function) Page 1

For Security WDC.AU Westfield Group Ordinary/Units Fully Paid Stapled Securities

Fund	Pfolio	Trans.	Ccy	Date	Units	Cost/Proceeds		
CC	IEQF	OS-SAL	AUD	20/10/2004	-4556	-68044.9		
CC	IEQF	OS-SAL	AUD	28/10/2004	-8687	-129525.93		
CC	IEQF	OS-SAL	AUD	03/11/2004	-3314	-50634.68		
CC	IEQF	OS-PUR	AUD	11/01/2005	36679	629235.24		
CC	IEQF	OS-PUR	AUD	13/01/2005	5564	95188.61		
CC	IEQF	OS-PUR	AUD	18/01/2005	2339	40108.17		
CC	IEQF	OS-PUR	AUD	21/01/2005	1740	29533.78		
CC	IEQF	OS-SAL	AUD	18/02/2005	-3969	-67321.71		
							25796	478538.58
CC	IEQI	OS-SAL	AUD	20/10/2004	-26924	-402116.06		
CC	IEQI	OS-SAL	AUD	27/10/2004	-9051	-132964.69		
CC	IEQI	OS-SAL	AUD	28/10/2004	-22109	-329652.19		
CC	IEQI	OS-SAL	AUD	03/11/2004	-9883	-151002.58		
CC	IEQI	OS-PUR	AUD	11/01/2005	137012	2350466.95		
CC	IEQI	OS-PUR	AUD	13/01/2005	14691	251332.83		
CC	IEQI	OS-PUR	AUD	18/01/2005	10414	178574.76		
CC	IEQI	OS-PUR	AUD	21/01/2005	6619	112347.16		
CC	IEQI	OS-SAL	AUD	18/02/2005	-22031	-373687.21		
							78738	1503298.97
CC	IGRF	OS-SAL	AUD	26/10/2004	-49939	-723149.86		
CC	IGRF	OS-SAL	AUD	02/11/2004	-11970	-178759.16		
CC	IGRF	OS-SAL	AUD	03/11/2004	-7775	-118467.22		
CC	IGRF	OS-SAL	AUD	08/11/2004	-7777	-119059.5		
CC	IGRF	OS-SAL	AUD	10/11/2004	-7650	-118101.6		
CC	IGRF	OS-SAL	AUD	23/11/2004	-9054	-137702.29		
CC	IGRF	OS-SAL	AUD	09/12/2004	-5221	-82742.41		
CC	IGRF	OS-PUR	AUD	11/01/2005	10223	175377.51		
CC	IGRF	OS-PUR	AUD	12/01/2005	6652	114181.05		
							-82511	-1188423.48
CC	IINF	OS-SAL	AUD	20/10/2004	-5729	-85563.92		
CC	IINF	OS-SAL	AUD	28/10/2004	-6000	-89461.91		
CC	IINF	OS-SAL	AUD	03/11/2004	-1277	-19511.31		
CC	IINF	OS-PUR	AUD	11/01/2005	19464	333908.64		
CC	IINF	OS-PUR	AUD	13/01/2005	5632	96351.95		
CC	IINF	OS-PUR	AUD	18/01/2005	2722	46675.68		
CC	IINF	OS-PUR	AUD	21/01/2005	1242	21081.01		
CC	IINF	OS-SAL	AUD	08/02/2005	-20495	-346570.45		
CC	IINF	OS-SAL	AUD	18/02/2005	-6582	-111643.1		
							-11023	-154733.41
CC	IPSF	OS-PUR	AUD	10/12/2004	5126	81491.79		
CC	IPSF	OS-PUR	AUD	10/12/2004	11106	176571.39		
CC	IPSF	OS-PUR	AUD	13/12/2004	4197	66373.37		
CC	IPSF	OS-PUR	AUD	14/12/2004	1378	21547		
CC	IPSF	OS-PUR	AUD	14/12/2004	32040	502967.89		
CC	IPSF	OS-PUR	AUD	17/12/2004	425	6788.89		
CC	IPSF	OS-PUR	AUD	22/12/2004	5730	92160.57		
CC	IPSF	OS-PUR	AUD	23/12/2004	1684	27071.74		
CC	IPSF	OS-PUR	AUD	13/01/2005	5767	98490.87		
							67,453	1,073,464
TOTAL							78,453	1,712,144
CF	LPT1	OS-SAL	AUD	27/01/2005	-50000	-865000		
							- 50,000	- 865,000
TOTAL							- 50,000	- 865,000
CL	B3C	OS-SAL	AUD	26/10/2004	-30000	-436635		
CL	B3C	OS-SAL	AUD	04/02/2005	-8100	-138633.12		

CL	B3C	OS-SAL	AUD	04/02/2005	-6400		-109617.45	
						-44500		-684885.57
CL	G3C	OS-SAL	AUD	26/10/2004	-160221		-2320106.4	
CL	G3C	OS-SAL	AUD	02/11/2004	-36582		-546313.09	
CL	G3C	OS-SAL	AUD	03/11/2004	-15588		-237513.43	
CL	G3C	OS-SAL	AUD	08/11/2004	-46615		-713637.45	
CL	G3C	OS-SAL	AUD	23/11/2004	-6856		-104272.9	
CL	G3C	OS-SAL	AUD	09/12/2004	-13623		-215897.3	
CL	G3C	OS-PUR	AUD	11/01/2005	52614		902603.2	
CL	G3C	OS-PUR	AUD	12/01/2005	28632		491466	
						-198239		-2743671.37
CL	M1C	OS-SAL	AUD	01/11/2004	-8400		-125498.52	
						-8400		-125498.52
CL	M3C	OS-SAL	AUD	26/10/2004	-16000		-232872	
CL	M3C	OS-SAL	AUD	28/01/2005	-50958		-868818.61	
CL	M3C	OS-SAL	AUD	28/01/2005	-14042		-237165.17	
						-	81,000	-
								1,338,856
TOTAL						-	332,139	-
								4,892,911
CM	EABS01	OS-SAL	AUD	05/11/2004	-1519		-23308.41	
CM	EABS01	OS-SAL	AUD	09/11/2004	-1551		-23952.97	
						-3070		-47261.38
CM	EABS03	OS-PUR	AUD	18/10/2004	2575		39240.3	
CM	EABS03	OS-PUR	AUD	20/10/2004	834		12481.85	
CM	EABS03	OS-PUR	AUD	01/11/2004	4235		63235	
CM	EABS03	OS-PUR	AUD	10/12/2004	10350		164675.4	
CM	EABS03	OS-SAL	AUD	14/12/2004	-6011		-94111.68	
CM	EABS03	OS-PUR	AUD	24/12/2004	2000		32790.41	
CM	EABS03	OS-PUR	AUD	29/12/2004	2000		33064.51	
CM	EABS03	OS-PUR	AUD	15/02/2005	7988		133066.32	
						23971		384442.11
CM	EASS01	OS-PUR	AUD	28/10/2004	32000		478839.89	
CM	EASS01	OS-PUR	AUD	29/10/2004	47000		707258.92	
CM	EASS01	OS-PUR	AUD	04/11/2004	56000		863880.03	
CM	EASS01	OS-PUR	AUD	10/11/2004	20000		310489.59	
CM	EASS01	OS-PUR	AUD	17/11/2004	20000		306064.29	
CM	EASS01	OS-PUR	AUD	25/11/2004	30000		464946.38	
CM	EASS01	OS-PUR	AUD	01/12/2004	24000		376372.39	
CM	EASS01	OS-PUR	AUD	02/12/2004	16000		253256.91	
CM	EASS01	OS-PUR	AUD	20/12/2004	30000		478062.9	
CM	EASS01	OS-PUR	AUD	21/12/2004	20000		321213	
CM	EASS01	OS-PUR	AUD	07/01/2005	50000		846654.01	
CM	EASS01	OS-PUR	AUD	13/01/2005	20000		342224.71	
						365000		5749263.02
CM	EASS03	OS-PUR	AUD	29/11/2004	9400		146734	
CM	EASS03	OS-PUR	AUD	12/01/2005	5800		99876	
CM	EASS03	OS-PUR	AUD	14/01/2005	3200		54747.84	
CM	EASS03	OS-PUR	AUD	17/01/2005	3700		63894.93	
CM	EASS03	OS-PUR	AUD	15/02/2005	1800		29944.12	
						22100		365252.77
CM	EASS04	OS-SAL	AUD	18/10/2004	-56		-849.34	
CM	EASS04	OS-PUR	AUD	19/10/2004	3106		46778.88	
CM	EASS04	OS-PUR	AUD	20/10/2004	16498		247382.16	
CM	EASS04	OS-SAL	AUD	28/10/2004	-16498		-246350.22	
CM	EASS04	OS-SAL	AUD	04/11/2004	-3106		-47653.75	
CM	EASS04	OS-PUR	AUD	22/12/2004	2238		36168.45	
CM	EASS04	OS-SAL	AUD	31/12/2004	-2238		-36761.97	
						-56		-1285.79
CM	EASS05	OS-PUR	AUD	15/11/2004	25800		401653.08	
CM	EASS05	OS-PUR	AUD	16/11/2004	12000		186381.3	
CM	EASS05	OS-SAL	AUD	07/01/2005	-12600		-212251.99	
CM	EASS05	OS-SAL	AUD	04/02/2005	-18000		-307961.18	
CM	EASS05	OS-SAL	AUD	10/02/2005	-17100		-288648	
						-9900		-220826.79
CM	EASS06	OS-SAL	AUD	08/02/2005	-10000		-167463.46	
						-10000		-167463.46
CM	EASS07	OS-PUR	AUD	06/12/2004	8800		140893.16	

						8800		140893.16
CM	EASS09	OS-PUR	AUD	26/11/2004	4350		67755.38	
CM	EASS09	OS-PUR	AUD	10/02/2005	3101		52561.95	
						7451		120317.33
CM	EASS10	OS-PUR	AUD	09/11/2004	17400		269738	
CM	EASS10	OS-PUR	AUD	10/11/2004	2510		38971.39	
CM	EASS10	OS-PUR	AUD	07/12/2004	9500		151901.47	
CM	EASS10	OS-PUR	AUD	08/12/2004	2700		42822.73	
CM	EASS10	OS-PUR	AUD	20/12/2004	11100		177091.97	
CM	EASS10	OS-PUR	AUD	23/12/2004	2300		37224.73	
CM	EASS10	OS-PUR	AUD	23/12/2004	4600		74643.66	
CM	EASS10	OS-PUR	AUD	29/12/2004	4200		69477.05	
CM	EASS10	OS-PUR	AUD	30/12/2004	2300		38331.33	
CM	EASS10	OS-PUR	AUD	31/12/2004	1300		21432.19	
CM	EASS10	OS-PUR	AUD	05/01/2005	1300		21562.29	
CM	EASS10	OS-PUR	AUD	12/01/2005	9100		156118.22	
CM	EASS10	OS-PUR	AUD	19/01/2005	5900		100143.65	
CM	EASS10	OS-PUR	AUD	21/01/2005	5500		93673.27	
CM	EASS10	OS-PUR	AUD	24/01/2005	3530		59882.63	
CM	EASS10	OS-PUR	AUD	25/01/2005	1960		33756.55	
CM	EASS10	OS-SAL	AUD	31/01/2005	-240		-4110.23	
						84960		1382660.9
CM	EASS11	OS-PUR	AUD	19/10/2004	3744		56387.67	
CM	EASS11	OS-SAL	AUD	04/11/2004	-3744		-57442.26	
CM	EASS11	OS-PUR	AUD	22/12/2004	2519		40709.71	
CM	EASS11	OS-SAL	AUD	31/12/2004	-2519		-41377.74	
						0		-1722.62
CM	EASS12	OS-PUR	AUD	02/12/2004	1138		17957.64	
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CM	EASS12	OS-SAL	AUD	30/12/2004	-1403		-23264.64	
CM	EASS12	OS-SAL	AUD	31/12/2004	-5521		-90630.65	
CM	EASS12	OS-SAL	AUD	28/01/2005	-13414		-228674.06	
CM	EASS12	OS-SAL	AUD	04/02/2005	-6590		-112670.96	
CM	EASS12	OS-SAL	AUD	07/02/2005	-3295		-56286.22	
CM	EASS12	OS-SAL	AUD	07/02/2005	-2949		-50591.82	
CM	EASS12	OS-SAL	AUD	08/02/2005	-7414		-124697.71	
CM	EASS12	OS-SAL	AUD	10/02/2005	-4942		-83394.52	
CM	EASS12	OS-SAL	AUD	10/02/2005	-1662		-28096.54	
CM	EASS12	OS-SAL	AUD	15/02/2005	-2471		-40867.84	
						-47418		-803890.92
CM	EASS13	OS-PUR	AUD	18/10/2004	70000		1062356.73	
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CM	EASS13	OS-PUR	AUD	19/10/2004	20000		301534.37	
CM	EASS13	OS-PUR	AUD	20/10/2004	149900		2256917.75	
CM	EASS13	OS-PUR	AUD	21/10/2004	8000		121372.07	
CM	EASS13	OS-PUR	AUD	21/10/2004	10500		159564.16	
CM	EASS13	OS-PUR	AUD	22/10/2004	20000		300543.33	
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CM	EASS13	OS-PUR	AUD	26/10/2004	100000		1455281.27	
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CM	EASS13	OS-PUR	AUD	27/10/2004	39577		584166.36	
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CM	EASS13	OS-PUR	AUD	17/11/2004	41100		631175.91	
CM	EASS13	OS-PUR	AUD	23/11/2004	30000		457739.23	
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CM	EASS13	OS-SAL	AUD	24/01/2005	-19200		-326353.37	
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CM	EASS13	OS-SAL	AUD	28/01/2005	-27500		-467707.36	
CM	EASS13	OS-SAL	AUD	31/01/2005	-45000		-771171.33	
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CM	EASS13	OS-SAL	AUD	04/02/2005	-80000		-1365388.48	
CM	EASS13	OS-SAL	AUD	07/02/2005	-10900		-186013.54	
CM	EASS13	OS-SAL	AUD	15/02/2005	-30000		-497964.04	
						179090		1701091.28
CM	EASS14	OS-SAL	AUD	29/12/2004	-15000		-246335.87	
CM	EASS14	OS-SAL	AUD	11/02/2005	-4000		-67493.36	

						-19000		-313829.23
CM	EASS15	OS-SAL	AUD	23/11/2004	-1367		-20746.85	
CM	EASS15	OS-PUR	AUD	16/12/2004	512		8143.02	
CM	EASS15	OS-PUR	AUD	16/12/2004	6		95.34	
CM	EASS15	OS-SAL	AUD	11/01/2005	-1612		-27525.75	
CM	EASS15	OS-SAL	AUD	13/01/2005	-5427		-92689.99	
CM	EASS15	OS-SAL	AUD	17/01/2005	-1286		-22266.37	
CM	EASS15	OS-SAL	AUD	18/01/2005	-2310		-39802.7	
CM	EASS15	OS-SAL	AUD	20/01/2005	-3991		-67839.34	
CM	EASS15	OS-PUR	AUD	25/01/2005	513		8815.99	
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CM	EASS15	OS-PUR	AUD	03/02/2005	1006		17055.61	
CM	EASS15	OS-PUR	AUD	03/02/2005	43		730.14	
CM	EASS15	OS-SAL	AUD	15/02/2005	-4549		-75446.22	
CM	EASS15	OS-SAL	AUD	17/02/2005	-3463		-59182.32	
CM	EASS15	OS-SAL	AUD	17/02/2005	-3000		-51325.97	
						-23819		-403148.74
CM	EASS16	OS-PUR	AUD	14/01/2005	1299		22262.82	
CM	EASS16	OS-PUR	AUD	18/01/2005	593		10159.34	
CM	EASS16	OS-PUR	AUD	19/01/2005	649		11070.7	
CM	EASS16	OS-PUR	AUD	20/01/2005	509		8678.95	
CM	EASS16	OS-SAL	AUD	17/02/2005	-200		-3422.97	
						2850		48748.84
CM	EASS19	OS-PUR	AUD	22/10/2004	3318		50047.24	
CM	EASS19	OS-SAL	AUD	25/10/2004	-26843		-393247.43	
CM	EASS19	OS-SAL	AUD	25/10/2004	-53687		-787581.04	
CM	EASS19	OS-SAL	AUD	26/10/2004	-196208		-2847361.37	
CM	EASS19	OS-SAL	AUD	26/10/2004	-95022		-1379467.17	
CM	EASS19	OS-SAL	AUD	26/10/2004	-15409		-223792.09	
CM	EASS19	OS-PUR	AUD	27/10/2004	1256		18519.82	
CM	EASS19	OS-SAL	AUD	10/11/2004	-40135		-620244.46	
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CM	EASS19	OS-SAL	AUD	11/11/2004	-17215		-265254.71	
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CM	EASS19	OS-PUR	AUD	10/02/2005	147679		2503310.01	
CM	EASS19	OS-PUR	AUD	11/02/2005	123409		2087582.74	
CM	EASS19	OS-PUR	AUD	14/02/2005	18624		314457.72	
CM	EASS19	OS-PUR	AUD	14/02/2005	22626		382109.01	
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CM	EASS19	OS-PUR	AUD	15/02/2005	2560		42481.4	
CM	EASS19	OS-PUR	AUD	15/02/2005	37245		619534.44	
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CM	EASS19	OS-PUR	AUD	16/02/2005	24586		412659.72	
CM	EASS19	OS-PUR	AUD	17/02/2005	2443		41821.77	
CM	EASS19	OS-PUR	AUD	17/02/2005	80129		1375707.26	
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						32460		1729052.29
CM	EPSS01	OS-SAL	AUD	18/10/2004	-27000		-407672.56	
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CM	EPSS01	OS-SAL	AUD	19/10/2004	-35000		-526878.68	
CM	EPSS01	OS-PUR	AUD	01/11/2004	25000		373346.3	
CM	EPSS01	OS-PUR	AUD	04/11/2004	25000		383932.96	
CM	EPSS01	OS-PUR	AUD	19/11/2004	70000		1086712.2	
CM	EPSS01	OS-PUR	AUD	22/11/2004	45000		689713.01	
CM	EPSS01	OS-PUR	AUD	23/11/2004	30000		457316.58	
CM	EPSS01	OS-SAL	AUD	03/12/2004	-8000		-126557.62	
CM	EPSS01	OS-PUR	AUD	15/12/2004	100000		1583198.92	
CM	EPSS01	OS-PUR	AUD	21/12/2004	25000		401288.46	
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CM	EPSS01	OS-PUR	AUD	06/01/2005	15000		249841.13	
CM	EPSS01	OS-PUR	AUD	20/01/2005	45000		763862.71	
CM	EPSS01	OS-PUR	AUD	27/01/2005	15000		260517.47	
CM	EPSS01	OS-PUR	AUD	28/01/2005	40000		682275.8	
CM	EPSS01	OS-PUR	AUD	02/02/2005	39583		670125.74	
CM	EPSS01	OS-PUR	AUD	03/02/2005	55417		937195.57	
CM	EPSS01	OS-PUR	AUD	07/02/2005	56928		975452.99	
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CM	EPSS01	OS-PUR	AUD	16/02/2005	40303		672420.59	

CM	EPSS01	OS-PUR	AUD	16/02/2005	79697		1337006.48	
CM	EPSS01	OS-SAL	AUD	18/02/2005	-69150		-1172105	
						634850		10462811.36
CM	EPSS02	OS-SAL	AUD	22/10/2004	-10900		-163741.01	
CM	EPSS02	OS-PUR	AUD	09/12/2004	60414		960211.95	
CM	EPSS02	OS-PUR	AUD	20/12/2004	7900		125323.87	
CM	EPSS02	OS-PUR	AUD	31/01/2005	27500		474535.15	
						84914		1396329.96
CM	EPSS03	OS-SAL	AUD	19/10/2004	-14000		-210903.6	
CM	EPSS03	OS-PUR	AUD	26/10/2004	11165		162729.02	
CM	EPSS03	OS-PUR	AUD	26/10/2004	11835		172494.23	
CM	EPSS03	OS-SAL	AUD	17/11/2004	-30000		-459128.91	
CM	EPSS03	OS-SAL	AUD	25/11/2004	-6500		-100322.06	
CM	EPSS03	OS-PUR	AUD	29/11/2004	7000		109522.14	
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CM	EPSS03	OS-SAL	AUD	25/01/2005	-6000		-102914.41	
						23500		361789.57
CM	EPSS04	OS-PUR	AUD	19/10/2004	1000		15146.43	
CM	EPSS04	OS-SAL	AUD	29/11/2004	-2000		-31266.4	
CM	EPSS04	OS-SAL	AUD	05/01/2005	-90000		-1494900	
						-91000		-1511019.97
CM	EPSS05	OS-SAL	AUD	22/10/2004	-2350		-35107.38	
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CM	EPSS05	OS-SAL	AUD	22/10/2004	-1800		-27106.32	
CM	EPSS05	OS-SAL	AUD	28/10/2004	-5000		-74696.56	
CM	EPSS05	OS-SAL	AUD	16/11/2004	-5000		-76991.84	
CM	EPSS05	OS-SAL	AUD	07/01/2005	-37000		-624018.14	
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						-39850		-628061.24
CM	EPSS06	OS-PUR	AUD	01/11/2004	5000		74669.25	
CM	EPSS06	OS-PUR	AUD	04/11/2004	14000		215002.46	
CM	EPSS06	OS-PUR	AUD	10/11/2004	25000		387793.35	
CM	EPSS06	OS-PUR	AUD	16/11/2004	15013		232949.87	
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CM	EPSS06	OS-PUR	AUD	23/11/2004	27000		411584.93	
CM	EPSS06	OS-PUR	AUD	02/12/2004	20000		315445.34	
CM	EPSS06	OS-PUR	AUD	15/12/2004	40000		633279.57	
CM	EPSS06	OS-PUR	AUD	21/12/2004	25000		401288.46	
CM	EPSS06	OS-PUR	AUD	31/12/2004	8000		132047.75	
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CM	EPSS06	OS-PUR	AUD	07/01/2005	8000		135336.87	
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CM	EPSS06	OS-PUR	AUD	28/01/2005	10000		170568.95	
CM	EPSS06	OS-PUR	AUD	01/02/2005	13000		221342.32	
CM	EPSS06	OS-PUR	AUD	02/02/2005	12500		211620.44	
CM	EPSS06	OS-PUR	AUD	03/02/2005	17500		295954.72	
CM	EPSS06	OS-PUR	AUD	07/02/2005	11385		195080.31	
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CM	EPSS06	OS-PUR	AUD	16/02/2005	21831		364231.29	
CM	EPSS06	OS-PUR	AUD	16/02/2005	43169		724208.35	
CM	EPSS06	OS-SAL	AUD	18/02/2005	-24406		-413686.11	
						382594		6227179.56
CM	EPSS08	OS-SAL	AUD	04/11/2004	-5000		-76613.69	
CM	EPSS08	OS-SAL	AUD	26/11/2004	-15000		-230887.83	
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CM	EPSS08	OS-PUR	AUD	11/01/2005	8000		137460.6	
CM	EPSS08	OS-PUR	AUD	14/01/2005	5000		85137.18	
CM	EPSS08	OS-PUR	AUD	19/01/2005	5000		85600	
CM	EPSS08	OS-PUR	AUD	20/01/2005	5000		85294.98	

CM	EPSS08	OS-PUR	AUD	21/01/2005	5000		84840.08	
CM	EPSS08	OS-PUR	AUD	27/01/2005	5000		86889.87	
CM	EPSS08	OS-PUR	AUD	01/02/2005	8600		146005.51	
CM	EPSS08	OS-PUR	AUD	07/02/2005	4500		77118.96	
CM	EPSS08	OS-PUR	AUD	11/02/2005	5000		84534.15	
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						42,100		749,825
TOTAL						1,650,527		26,721,147
CP	AMPEQ	OS-SAL	AUD	25/10/2004	-67355		-987581.32	
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						-189405		-2758785.22
CP	ASBAE	OS-SAL	AUD	25/10/2004	-2033		-29810.39	
CP	ASBAE	OS-SAL	AUD	26/10/2004	-3684		-53465.99	
						-5717		-83276.38
CP	CEQU	OS-SAL	AUD	25/10/2004	-20740		-304096.75	
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						-58322		-849491.14
CP	CFSHK	OS-SAL	AUD	28/10/2004	-2042		-30449.54	
CP	CFSHK	OS-SAL	AUD	03/11/2004	-808		-12345.76	
CP	CFSHK	OS-PUR	AUD	11/01/2005	14279		244940.65	
CP	CFSHK	OS-PUR	AUD	13/01/2005	5685		97251.4	
CP	CFSHK	OS-PUR	AUD	18/01/2005	556		9533.33	
CP	CFSHK	OS-PUR	AUD	21/01/2005	1153		19568.9	
CP	CFSHK	OS-SAL	AUD	18/02/2005	-6730		-114162.05	
						12093		214336.93
CP	MACEQ	OS-SAL	AUD	25/10/2004	-4876		-71498.01	
CP	MACEQ	OS-SAL	AUD	26/10/2004	-8836		-128237.1	
						-13712		-199735.11
CP	MACLP	OS-SAL	AUD	14/01/2005	-50000		-857000	
						-50000		-857000
CP	MACSN	OS-SAL	AUD	26/10/2004	-19366		-280457.15	
CP	MACSN	OS-SAL	AUD	03/11/2004	-2473		-37684.26	
CP	MACSN	OS-SAL	AUD	08/11/2004	-9035		-138330.59	
CP	MACSN	OS-SAL	AUD	10/11/2004	-3250		-50178.29	
CP	MACSN	OS-PUR	AUD	23/11/2004	331		5046.95	
CP	MACSN	OS-PUR	AUD	23/11/2004	1372		20866.75	
CP	MACSN	OS-PUR	AUD	09/12/2004	91		1442.83	
CP	MACSN	OS-PUR	AUD	09/12/2004	732		11600.74	
CP	MACSN	OS-PUR	AUD	07/01/2005	4629		78423.01	
CP	MACSN	OS-PUR	AUD	11/01/2005	109		1869.77	
CP	MACSN	OS-PUR	AUD	12/01/2005	4849		83226.47	
CP	MACSN	OS-PUR	AUD	13/01/2005	1258		21594.63	
CP	MACSN	OS-PUR	AUD	10/02/2005	2601		44189.21	
						-18152		-238389.93
CP	NOME	OS-SAL	AUD	21/10/2004	-3825		-57866.45	
CP	NOME	OS-SAL	AUD	25/10/2004	-2040		-29873.35	
CP	NOME	OS-SAL	AUD	28/10/2004	-4334		-64730.32	
CP	NOME	OS-SAL	AUD	29/10/2004	-2587		-38846.04	
CP	NOME	OS-SAL	AUD	01/11/2004	-4283		-63645.63	
CP	NOME	OS-SAL	AUD	09/11/2004	-3511		-54130	
CP	NOME	OS-SAL	AUD	11/11/2004	-4139		-63663.41	
CP	NOME	OS-SAL	AUD	12/11/2004	-5627		-86834.87	
CP	NOME	OS-SAL	AUD	15/11/2004	-6829		-105710.21	
CP	NOME	OS-SAL	AUD	22/11/2004	-6338		-97138.02	
CP	NOME	OS-SAL	AUD	03/12/2004	-6616		-104501.79	
CP	NOME	OS-SAL	AUD	06/12/2004	-8241		-131175.35	
CP	NOME	OS-SAL	AUD	08/12/2004	-2091		-32859.67	
CP	NOME	OS-SAL	AUD	09/12/2004	-5331		-84217.58	
CP	NOME	OS-PUR	AUD	10/12/2004	3085		49108.25	
CP	NOME	OS-PUR	AUD	13/12/2004	3061		47927.14	
CP	NOME	OS-SAL	AUD	17/12/2004	-4075		-64725.23	
CP	NOME	OS-SAL	AUD	04/01/2005	-1449		-23998.9	
CP	NOME	OS-SAL	AUD	06/01/2005	-4872		-81900.61	
CP	NOME	OS-SAL	AUD	14/01/2005	-2594		-44269.02	
CP	NOME	OS-SAL	AUD	28/01/2005	-2639		-44778.74	
CP	NOME	OS-SAL	AUD	02/02/2005	-3571		-60146.31	

CP	NOME	OS-SAL	AUD	17/02/2005	-8942		-153095	
						-87788		-1391071.11
CP	OSFEQ	OS-SAL	AUD	01/11/2004	-45240		-672838.8	
CP	OSFEQ	OS-SAL	AUD	05/11/2004	-841847		-12964443.8	
CP	OSFEQ	OS-SAL	AUD	08/11/2004	-24227		-371175.55	
CP	OSFEQ	OS-SAL	AUD	08/11/2004	-71637		-1096703.77	
CP	OSFEQ	OS-PUR	AUD	23/11/2004	2766		42178.49	
CP	OSFEQ	OS-PUR	AUD	23/11/2004	11470		174447.23	
CP	OSFEQ	OS-PUR	AUD	09/12/2004	748		11860.79	
CP	OSFEQ	OS-PUR	AUD	09/12/2004	6038		95690.22	
CP	OSFEQ	OS-PUR	AUD	30/12/2004	48672		811874.62	
CP	OSFEQ	OS-PUR	AUD	12/01/2005	30774		528233.25	
CP	OSFEQ	OS-PUR	AUD	13/01/2005	4467		76685.55	
CP	OSFEQ	OS-PUR	AUD	28/01/2005	8079		139033.57	
CP	OSFEQ	OS-PUR	AUD	28/01/2005	9687		165160.44	
CP	OSFEQ	OS-PUR	AUD	10/02/2005	15809		268604.17	
						-844441		-12791393.59
CP	UTIND	OS-PUR	AUD	01/11/2004	8400		125498.52	
CP	UTIND	OS-PUR	AUD	24/11/2004	1000		15470.85	
CP	UTIND	OS-PUR	AUD	14/12/2004	6200		97225.66	
CP	UTIND	OS-PUR	AUD	17/12/2004	6700		106729.73	
CP	UTIND	OS-PUR	AUD	21/01/2005	2100		35534.31	
CP	UTIND	OS-PUR	AUD	04/02/2005	8100		138633.12	
						32500		519092.19
CP	WDEQ	OS-SAL	AUD	21/01/2005	-2100		-35534.31	
CP	WEQC	OS-SAL	AUD	26/10/2004	-87509		-1267188.39	
CP	WEQC	OS-SAL	AUD	02/11/2004	-17254		-257670.06	
CP	WEQC	OS-SAL	AUD	08/11/2004	-34683		-530968.31	
CP	WEQC	OS-SAL	AUD	10/11/2004	-9571		-147758.21	
CP	WEQC	OS-PUR	AUD	23/11/2004	3068		46661.21	
CP	WEQC	OS-PUR	AUD	09/12/2004	1497		23737.45	
CP	WEQC	OS-PUR	AUD	09/12/2004	12074		191348.75	
CP	WEQC	OS-PUR	AUD	22/12/2004	11394		183918.54	
CP	WEQC	OS-PUR	AUD	30/12/2004	32829		547605.04	
CP	WEQC	OS-PUR	AUD	07/01/2005	15134		256414.45	
CP	WEQC	OS-PUR	AUD	11/01/2005	10368		177865.02	
CP	WEQC	OS-PUR	AUD	12/01/2005	17416		298944.25	
CP	WEQC	OS-PUR	AUD	13/01/2005	6426		110315.96	
CP	WEQC	OS-PUR	AUD	28/01/2005	34421		592359.81	
CP	WEQC	OS-PUR	AUD	28/01/2005	41271		703658.17	
CP	WEQC	OS-PUR	AUD	10/02/2005	4686		79617.88	
						39467		973327.25
CP	WEQI	OS-SAL	AUD	19/10/2004	-3500		-52765.3	
CP	WEQI	OS-SAL	AUD	19/10/2004	-29500		-445393.95	
CP	WEQI	OS-SAL	AUD	27/01/2005	-64400		-1121371.44	
CP	WEQI	OS-SAL	AUD	08/02/2005	-143455		-2424389.5	
						-240855		-4043920.19
CP	WEQL	OS-SAL	AUD	28/10/2004	-29088		-433711.29	
CP	WEQL	OS-SAL	AUD	03/11/2004	-10418		-159176.86	
CP	WEQL	OS-PUR	AUD	11/01/2005	181644		3116137.41	
CP	WEQL	OS-PUR	AUD	13/01/2005	36990		632822.92	
CP	WEQL	OS-PUR	AUD	21/01/2005	10338		175471.35	
CP	WEQL	OS-SAL	AUD	18/02/2005	-30265		-513351.34	
						159201		2818192.19
CP	WEQU	OS-SAL	AUD	25/10/2004	-237540		-3482890.17	
CP	WEQU	OS-SAL	AUD	26/10/2004	-430430		-6246450.6	
						-667970		-9729340.77
CP	WGRS	OS-SAL	AUD	29/10/2004	-150000		-2249740.23	
CP	WGRS	OS-SAL	AUD	03/11/2004	-155000		-2367448.33	
CP	WGRS	OS-SAL	AUD	11/11/2004	-75000		-1151097.73	
CP	WGRS	OS-SAL	AUD	16/11/2004	-320000		-4942502.3	
CP	WGRS	OS-SAL	AUD	31/01/2005	-486000		-8325321.35	
CP	WGRS	OS-SAL	AUD	04/02/2005	-470000		-8033797.51	
						-1656000		-27069907.45
CP	WISH	OS-SAL	AUD	18/10/2004	-100000		-1509073.07	
CP	WISH	OS-SAL	AUD	25/10/2004	-142456		-2088737.06	
CP	WISH	OS-SAL	AUD	26/10/2004	-258134		-3746070.85	
						-500590		-7343880.98
CP	WPRI	OS-PUR	AUD	19/10/2004	12000		180664.99	
CP	WPRI	OS-PUR	AUD	28/10/2004	5400		80866.8	

CP	WPRI	OS-PUR	AUD	03/11/2004	9000	137660.96		
CP	WPRI	OS-PUR	AUD	05/11/2004	9000	138560.98		
CP	WPRI	OS-SAL	AUD	12/11/2004	-39900	-616050.33		
CP	WPRI	OS-SAL	AUD	16/11/2004	-55456	-857656.52		
CP	WPRI	OS-PUR	AUD	18/11/2004	26500	411502.61		
CP	WPRI	OS-SAL	AUD	07/12/2004	-628000	-10016600		
CP	WPRI	OS-PUR	AUD	20/12/2004	6100	97386.79		
CP	WPRI	OS-SAL	AUD	21/12/2004	-42000	-672658.02		
CP	WPRI	OS-PUR	AUD	24/12/2004	50000	816385.94		
CP	WPRI	OS-PUR	AUD	29/12/2004	37000	610673.9		
CP	WPRI	OS-PUR	AUD	31/12/2004	17300	284672.35		
CP	WPRI	OS-PUR	AUD	04/01/2005	25000	415810.77		
CP	WPRI	OS-PUR	AUD	05/01/2005	9300	154751.42		
CP	WPRI	OS-PUR	AUD	06/01/2005	23000	388787.6		
CP	WPRI	OS-PUR	AUD	12/01/2005	13400	230820.86		
CP	WPRI	OS-PUR	AUD	13/01/2005	10800	184328.74		
CP	WPRI	OS-PUR	AUD	17/01/2005	2000	34713.15		
CP	WPRI	OS-PUR	AUD	18/01/2005	5000	85387.43		
CP	WPRI	OS-PUR	AUD	19/01/2005	9000	153246.92		
CP	WPRI	OS-PUR	AUD	20/01/2005	8000	135909.56		
CP	WPRI	OS-PUR	AUD	27/01/2005	7900	137022.02		
CP	WPRI	OS-SAL	AUD	01/02/2005	-49300	-836556.39		
CP	WPRI	OS-PUR	AUD	02/02/2005	23000	387977.17		
CP	WPRI	OS-PUR	AUD	03/02/2005	18900	317580.59		
CP	WPRI	OS-PUR	AUD	07/02/2005	21000	361568.13		
CP	WPRI	OS-SAL	AUD	08/02/2005	-262595	-4437855.5		
CP	WPRI	OS-PUR	AUD	11/02/2005	5500	93191.73		
CP	WPRI	OS-PUR	AUD	14/02/2005	4200	70924.94		
CP	WPRI	OS-PUR	AUD	16/02/2005	27300	457872.14		
							-691651	-11069108.27
CP	WPRS	OS-PUR	AUD	10/12/2004	154874	2462145.91		
CP	WPRS	OS-PUR	AUD	10/12/2004	335536	5334599.21		
CP	WPRS	OS-PUR	AUD	13/12/2004	126803	2005323.57		
CP	WPRS	OS-PUR	AUD	14/12/2004	41622	650819.68		
CP	WPRS	OS-PUR	AUD	14/12/2004	967960	15195155.86		
CP	WPRS	OS-PUR	AUD	17/12/2004	12845	205184.35		
CP	WPRS	OS-PUR	AUD	21/12/2004	200000	3209840		
CP	WPRS	OS-PUR	AUD	22/12/2004	491122	7899141.95		
CP	WPRS	OS-PUR	AUD	23/12/2004	144360	2320711.27		
CP	WPRS	OS-PUR	AUD	13/01/2005	494233	8440686.6		
CP	WPRS	OS-PUR	AUD	24/01/2005	70000	1188540.56		
CP	WPRS	OS-PUR	AUD	25/01/2005	50000	847598.37		
CP	WPRS	OS-PUR	AUD	28/01/2005	371582	6343772.94		
CP	WPRS	OS-PUR	AUD	28/01/2005	65000	1105137.88		
CP	WPRS	OS-PUR	AUD	31/01/2005	10000	170923.98		
							3535937	57379582.13
CP	WSEQ	OS-SAL	AUD	08/11/2004	-22000	-337203.3		
CP	WSEQ	OS-SAL	AUD	15/11/2004	-46000	-712778.81		
CP	WSEQ	OS-SAL	AUD	10/01/2005	-10000	-169564.38		
CP	WSEQ	OS-SAL	AUD	31/01/2005	-62000	-1062078.03		
CP	WSEQ	OS-SAL	AUD	04/02/2005	-56000	-957218.43		
							- 196,000	- 3,238,843
TOTAL							- 1,441,405	- 19,759,612
MD	452GRS	OS-PUR	AUD	18/10/2004	30000	455295.74		
MD	452GRS	OS-PUR	AUD	18/10/2004	20000	304132.34		
MD	452GRS	OS-PUR	AUD	19/10/2004	10000	150767.19		
MD	452GRS	OS-PUR	AUD	20/10/2004	30700	462223.98		
MD	452GRS	OS-PUR	AUD	21/10/2004	15000	227572.64		
MD	452GRS	OS-PUR	AUD	22/10/2004	20000	300543.33		
MD	452GRS	OS-PUR	AUD	26/10/2004	40000	584190.88		
MD	452GRS	OS-PUR	AUD	27/10/2004	10000	147602.49		
MD	452GRS	OS-PUR	AUD	10/11/2004	20000	310227.02		
MD	452GRS	OS-PUR	AUD	11/11/2004	7000	107973.5		
MD	452GRS	OS-PUR	AUD	12/11/2004	20000	309147.71		
MD	452GRS	OS-PUR	AUD	17/11/2004	8900	136678		
MD	452GRS	OS-SAL	AUD	03/12/2004	-10000	-157713.54		

MD	452GRS	OS-SAL	AUD	12/01/2005	-15600	-265667.55	
MD	452GRS	OS-SAL	AUD	13/01/2005	-5000	-86040.11	
MD	452GRS	OS-SAL	AUD	13/01/2005	-6300	-108340.82	
MD	452GRS	OS-SAL	AUD	18/01/2005	-9800	-170581.85	
MD	452GRS	OS-SAL	AUD	20/01/2005	-25200	-426077.77	
MD	452GRS	OS-SAL	AUD	21/01/2005	-9800	-165442.89	
MD	452GRS	OS-SAL	AUD	24/01/2005	-3900	-66290.52	
MD	452GRS	OS-SAL	AUD	27/01/2005	-10000	-172468.03	
MD	452GRS	OS-SAL	AUD	28/01/2005	-5800	-98643.74	
MD	452GRS	OS-SAL	AUD	31/01/2005	-9500	-162802.83	
MD	452GRS	OS-SAL	AUD	03/02/2005	-13500	-228928.87	
MD	452GRS	OS-SAL	AUD	15/02/2005	-7000	-116191.61	
							100200
MD	452ARF	TAKEON BAL	AUD	18/02/2005	436400	-	1271164.69
MD	452AST	TAKEON BAL	AUD	18/02/2005	61700	-	
MD	452CEN	TAKEON BAL	AUD	18/02/2005	168700	-	
MD	452CSF	TAKEON BAL	AUD	18/02/2005	73600	-	
MD	452EMT	TAKEON BAL	AUD	18/02/2005	310201	-	
MD	452FRS	TAKEON BAL	AUD	18/02/2005	29500	-	
MD	452HST	TAKEON BAL	AUD	18/02/2005	165100	-	
MD	452INT	TAKEON BAL	AUD	18/02/2005	560600	-	
MD	452MMF	TAKEON BAL	AUD	18/02/2005	39600	-	
MD	452WEF	TAKEON BAL	AUD	18/02/2005	88400	-	
							1,933,801
TOTAL							2,034,001
							1,271,165
OSFT	OS-PUR	AUD	20/10/2004	2306	34857.45		
OSFT	OS-PUR	AUD	27/10/2004	3962	57856.92		
OSFT	OS-PUR	AUD	28/10/2004	332	4893.68		
OSFT	OS-PUR	AUD	28/10/2004	2036	30036.66		
OSFT	OS-SAL	AUD	05/11/2004	-213	-3261.03		
OSFT	OS-SAL	AUD	05/11/2004	-1695	-25982.15		
OSFT	OS-PUR	AUD	08/11/2004	841847	12964443.8		
OSFT	OS-SAL	AUD	09/11/2004	-44000	-675490.88		
OSFT	OS-PUR	AUD	10/11/2004	87372	1348739.62		
OSFT	OS-SAL	AUD	24/11/2004	-39692	-602311.9		
OSFT	OS-SAL	AUD	24/11/2004	-7700	-117062.78		
OSFT	OS-PUR	AUD	17/12/2004	87	1382.43		
OSFT	OS-PUR	AUD	17/12/2004	6566	104443.51		
OSFT	OS-PUR	AUD	22/12/2004	3320	53286		
OSFT	OS-PUR	AUD	22/12/2004	4586	73575.57		
OSFT	OS-SAL	AUD	30/12/2004	-11879	-195275.97		
OSFT	OS-SAL	AUD	12/01/2005	-39237	-520455.77		
OSFT	OS-SAL	AUD	14/01/2005	-55662	-950531.52		
OSFT	OS-SAL	AUD	18/01/2005	-32404	-560972.54		
OSFT	OS-SAL	AUD	19/01/2005	-53762	-926212.53		
OSFT	OS-SAL	AUD	20/01/2005	-40980	-696178.21		
OSFT	OS-SAL	AUD	21/01/2005	-23868	-405649.24		
OSFT	OS-SAL	AUD	27/01/2005	-6200	-106862.7		
OSFT	OS-SAL	AUD	27/01/2005	-101678	-1741739.85		
OSFT	OS-SAL	AUD	28/01/2005	-1500	-25965		
OSFT	OS-PUR	AUD	28/01/2005	4097	70911.26		
OSFT	OS-SAL	AUD	31/01/2005	-4400	-74541.92		
OSFT	OS-PUR	AUD	02/02/2005	6640	113105.04		
OSFT	OS-PUR	AUD	03/02/2005	1227	20601.33		
OSFT	OS-PUR	AUD	03/02/2005	19937	336793.4		
OSFT	OS-PUR	AUD	04/02/2005	214	3633.72		
OSFT	OS-PUR	AUD	04/02/2005	4921	83442.55		
OSFT	OS-PUR	AUD	07/02/2005	82200	1413771.61		
							606,780
TOTAL							9,087,281
							606,780
							9,087,281
AIL*356191	OS-PUR	AUD	22/10/2004	2000	30340		
AIL*356191	OS-PUR	AUD	27/10/2004	1000	14860		
AIL*356191	OS-SAL	AUD	24/11/2004	-980	-15043		

The Colonial Mutual Life Assurance Society Limited

22 February 2005

Farnworth House Pty Ltd
(as trustee of the Farnworth Discretionary Trust)
c/- Level 26, Australia Square
264 George Street
Sydney NSW 2000
Attention: Mr Warwick Negus

Drury Lane Investments Pty Limited
(as trustee of the Drury Lane Trust)
c/- Level 26, Australia Square
264 George Street
Sydney NSW 2000
Attention: Mr Peter Morgan

Dear Sirs

Exclusivity Agreement

1 Background

We refer to our recent discussions with Warwick Negus, Peter Morgan and their advisers regarding the acquisition of a minority stake in 452 Capital Pty Limited (the **Company**) by The Colonial Mutual Life Assurance Society Limited or one of its related bodies corporate (**CMLA**) (the **Acquisition**).

Farnworth House Pty Ltd (as trustee of the Farnworth Discretionary Trust and Drury Lane Investments Pty Limited (as trustee of the Drury Lane Trust (each a **Shareholder**) hold ordinary shares in the Company.

In consideration of the continuation of discussions between the parties and, among other things, the mutual promises contained in this letter, the Shareholders agree to the terms of this letter as set out below.

2 Exclusivity period

During the period of 30 days from the date of execution of this letter by the Shareholders, CMLA, the Shareholders and their respective advisers will have discussions with each other in good faith with the view to finalising the Acquisition on mutually acceptable terms (**Exclusivity Period**).

3 No solicitation

During the Exclusivity Period, the Shareholders must:

- (a) ensure that they, Peter Morgan, Warwick Negus, their advisers, the Company and their associates, do not, except with the prior written consent of CMLA, directly or indirectly:
 - (1) solicit, encourage or initiate any negotiations or discussions (including by way of providing information about the Company to any person);
 - (2) participate in negotiations or discussions whether arising at their initiation or as a result of an unsolicited approach by a third party;
 - (3) solicit, initiate or permit any party other than CMLA to undertake due diligence investigations on the Company or its business; or
 - (4) communicate any intention to do any of the things described in (1) to (3) above,with respect to any expression of interest, offer or proposal by any person other than CMLA in relation to the acquisition of an interest in all or any of the shares in the Company (**Shares**);
- (b) ensure that they do not dispose of, or grant or create a relevant interest in, all or any of the Shares held by them, or of part of the rights attaching to the Shares held by them or an interest in a Share held by them, including, but not limited to, by way of sale, transfer, assignment, trust, charge, mortgage or option; and
- (c) notify CMLA, and procure the notification by the Company to CMLA, immediately if they, Peter Morgan, Warwick Negus or the Company become aware of any negotiations or discussions, any approach or attempt to initiate any negotiations or discussions, or any request to undertake due diligence investigations in respect of any expression of interest, offer or proposal whether unsolicited or otherwise) of the kind referred to in paragraph (a) above.

4 Confidentiality

The parties to this letter acknowledge that disclosure of it may be required by law or the ASX Listing Rules. Subject to those obligations, the parties agree to keep the subject matter of the letter and the discussions confidential.

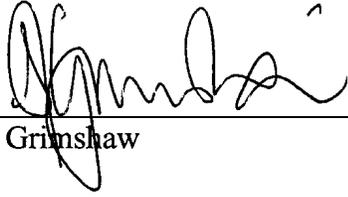
5 Governing law

This letter is legally binding and is governed by the laws of New South Wales. It may be terminated by the written agreement of the parties.

Signed by

The Colonial Mutual Life Assurance Society Limited

by:



Stuart Grimshaw

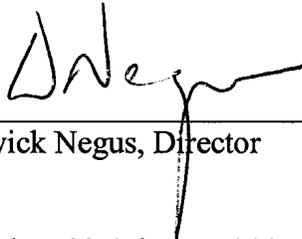
We agree to the terms of the letter as set out above.

Signed on 22 February 2005 by

Farnworth House Pty Ltd

(as trustee of the Farnworth Discretionary Trust)

by:



Warwick Negus, Director

Signed on 22 February 2005 by

Drury Lane Investments Pty Ltd

(as trustee of the Drury Lane Trust)

by:



Peter Morgan, Director