

24 January 2003

Company Announcements
Australian Stock Exchange
Level 10
20 Bond Street
SYDNEY NSW 2000

Notice of ceasing to be a substantial holder- Baycorp Advantage Limited

ANZ gives this notice of ceasing to be a substantial holder in respect of Baycorp Advantage Limited

Yours faithfully

for **Tim Paine**
Company Secretary

Form **605**
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Baycorp Advantage Limited (the "**Entity**")
ACN/ARSN 080 662 568

1. Details of substantial holder⁽¹⁾

Name Australia and New Zealand Banking Group Limited
ACN/ARSN (if applicable) 005 357 522

The holder ceased to be a substantial holder on 24/05/02.

The previous notice was given to the company on 29/8/02.

The previous notice was dated 29/8/02.

This notice is given by ANZ on behalf of itself and each of the related bodies corporate of ANZ ("ANZ Subsidiaries") specified in the list of 6 pages annexed to this notice and marked Schedule 'A'.

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest⁽²⁾ of the substantial holder or an associate⁽³⁾ 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 ⁽⁴⁾	Consideration given in relation to change ⁽⁵⁾	Class ⁽⁶⁾ and number of securities affected	Person's votes affected
01/05/02	ANZ and ANZ Subsidiaries	ANZ understands that ING Australia Limited ("INGA") has acquired relevant interests in the shares referred to in the adjacent columns. ANZ and each of the ANZ Subsidiaries is taken under section 608(3)(a) of the Corporations Act 2001 to have the same relevant interests in the Entity as INGA by reason of it having voting power above 20 % in INGA and consequently has acquired relevant interests in those shares.	Not Applicable	105,700 Ordinary Shares	105,700
01/05/02	ANZ Executors & Trustees Limited (" ANZET ")	Entry into contracts for the sale of the securities on Australian Stock Exchange	Not Applicable	407,942 Ordinary Shares	407,942
03/05/02	ANZ and ANZ Subsidiaries	ANZ understands that ING Australia Limited ("INGA") has ceased to have relevant interests in the shares referred to in the adjacent columns. ANZ and each of the ANZ Subsidiaries is taken under section 608(3)(a) of the Corporations Act 2001 to have the same relevant interests in the Entity as INGA by reason of it having voting power above 20 % in INGA and consequently has ceased to have relevant interests in those shares.	Not Applicable	300,000 Ordinary Shares	300,000
17/05/02				1,979,512 Ordinary Shares	1,979,512
24/05/02				5,148,596 Ordinary Shares	5,148,596

3. Changes in association

The persons who have become associates⁽³⁾ of, ceased to be associates of, or have changed the nature of their association⁽⁷⁾ 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
Not Applicable	Not Applicable

4. Addresses

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

Name	Address
ANZ	Level 6, 100 Queen Street, Melbourne VIC 3000
ANZ Subsidiaries	As set out in the list of 6 pages annexed to this notice and marked "A"
ING Australia Limited	Level 13, 347 Kent Street, Sydney NSW 2000

Signature

print name Timothy Angus Paine

capacity Secretary

sign here

date 23 January 2003

DIRECTIONS

⁽¹⁾ If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.

⁽²⁾ See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.

⁽³⁾ See the definition of "associate" in section 9 of the Corporations Law.

⁽⁴⁾ Include details of:

- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Law.

⁽⁵⁾ Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

⁽⁶⁾ The voting shares of a company constitute one class unless divided into separate classes.

⁽⁷⁾ Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure "A"

**This is the Annexure of 6 pages marked "A" referred
to in the form 605 Notice of ceasing to be a substantial holder**

Signed by me and dated 23 January 2003

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Timothy Angus Paine – Secretary

Australia and New Zealand Banking Group Limited

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

CONTROLLED ENTITIES

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office
Australia	AFT Investors Services Pty Ltd		1
Australia	Alliance Holdings Limited		1
American Samoa	Amerika Samoa Bank Inc.		22
Australia	ANZcover Insurance Pty Ltd		1
Australia	ANZASSS No. 2 (NMRBE) Pty Ltd		1
Australia	ANZEST Pty Ltd		1
Australia	ANZ Adelaide Group Pty Ltd		1
Australia	ANZ Aircraft Finance Pty Ltd		1
Australia	ANZ Capel Court Limited		2
Australia	ANZIS Holdings Pty Ltd	60%	2
Australia	ANZ Infrastructure Services Ltd		2
Australia	Capel Court International Investments Pty Ltd		2
Australia	Capel Court Management Limited		2
Australia	Valuta Group Pty. Limited		2
Australia	Valuta (No. 2) Pty. Limited		2
Australia	Valuta Properties Pty. Limited		2
Australia	ANZ Capital Hedging Pty Ltd		1
Australia	ANZ Custodians Pty Ltd		1
Delaware, USA	ANZ (Delaware) Inc.		3
Australia	ANZ Executors & Trustee Company Limited		1
Australia	ANZ Executors & Trustee Company (Canberra) Limited		1
Australia	ANZ Fiduciary Services Pty Ltd		2
Australia	ANZ Financial Products Pty Ltd		2
Australia	ANZ Funds Pty. Ltd.		1
Samoa	ANZ Bank (Samoa) Limited		7
New Zealand	ANZ Holdings (New Zealand) Limited		6
New Zealand	ANZ Banking Group (New Zealand) Limited		6
New Zealand	ANZ Investment Services (New Zealand) Limited		6

Annexure “A”

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office
New Zealand	Bage Investments Limited		6
New Zealand	Endeavour Equities Limited		6
New Zealand	Endeavour Finance Limited		6
New Zealand	Tui Endeavour Limited		6
New Zealand	Endeavour Securities Limited		6
New Zealand	Tui Securities Limited		6
New Zealand	UDC Finance Limited		6
New Zealand	Loan Service Centre (NZ) Limited		6
New Zealand	Truck Leasing Limited		6
New Zealand	ANZ Vendor Solutions (New Zealand) Limited		6
New Zealand	Eftpos New Zealand Limited		6
New Zealand	Always There Limited		6
Australia	Always There (Australia) Pty Limited		1
Australia	EFT-POS Australia Pty Ltd		-
New Zealand	Eklick New Zealand Limited		6
Hong Kong	ANZ International (Hong Kong) Limited		17
Hong Kong	ANZ Asia Limited		17
Vanuatu	ANZ Bank (Vanuatu) Limited		8
Vanuatu	Bay Developments Limited		8
Vanuatu	Banque ANZ Pacifique Limited		17
Vanuatu	La Serigne Limited		8
Vanuatu	Whitehall Investments Limited		8
Singapore	ANZ International Private Limited		15
Singapore	ANZCOVER Pte. Ltd.		16
Singapore	ANZ Singapore Limited		15
Singapore	ANZ IPB Nominees Pte Ltd		15
Singapore	Torridon Pte Ltd		15
India	ANZ Information Technology Pvt Limited		9
Pakistan	ANZ Pakistan (Private) Ltd	95%	
Cook Islands	ANZ/V-Trac International Leasing Company	95%	20
Kiribati	Bank of Kiribati Ltd	75%	24
Australia	Binnstone Traders Pty Limited		1
Australia	Deori Pty Ltd		1
Delaware, USA	Ecomven LLC		25
Australia	Ecomven (Australia) Pty Ltd		1
Australia	LFD Limited		1
Australia	GNPL Pty Ltd		1
Australia	RFDL Pty Ltd		1
England	Minerva Holdings Limited		14
England	ANZEF Limited		14
England	ANZEF Leasing No. 1 Limited		14
England	ANZEF Leasing No. 2 Limited		14
England	ANZ Emerging Markets Holdings Limited		14
England	ANZ Securities (UK) Limited		14

Annexure “A”

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office
Netherlands	ANZEF Eurofinance B.V.		4
England	ANZ Global Nominees Limited		14
England	ANZIM Limited		14
Cayman Islands	ANZ International (Cayman Islands) Limited (in liquidation)		10
Netherlands	ANZ Investments (UK) B.V.		23
England	ANZ Leasing Limited		14
England	ANZ Leasing (No. 2) Ltd		14
England	ANZMB Limited		14
England	ANZ McCaughan (UK) Limited (in liquidation)		14
New York, USA	ANZ Securities Inc.		13
England	Brandts Nominees Limited		14
Netherlands	Grindlays Eurofinance B.V.		4
Guernsey	Minerva Fund Management (Guernsey) Limited		27
England	Minerva Nominees Limited		14
England	Minerva Nominees (No.2) Limited		14
England	Spey Industrials Limited		14
Australia	Town & Country Land Holdings Pty Ltd		1
Australia	Votaint No. 1103 Pty Limited		1
Australia	ANZ General Partner Pty Ltd		2
Australia	ANZ Holdings Pty Ltd		1
Australia	ANZ Infrastructure Investments Limited		18
Australia	ANZ Investment Holdings Pty Ltd		1
Australia	530 Collins Street Property Trust		1
Australia	ANZ Investments Pty Ltd		1
Australia	ANZ Leasing Pty. Ltd.		1
Australia	ANZ Leasing (ACT) Pty. Ltd.		1
Australia	ANZ Leasing (NSW) Pty. Ltd.		1
Australia	ANZ Leasing (NT) Pty. Ltd.		1
Australia	ANZ Leasing (Vic) Pty. Ltd.		1
Australia	ANZ Lenders Mortgage Insurance Pty. Limited		1
New York, USA	ANZ Limited Partnership		13
Australia	ANZ Margin Services Pty Limited		1
Australia	ANZ MRP Pty Ltd		2
Australia	ANZ Orchard Investments Pty Ltd		1
Australia	ANZ Nominees Limited		1
Brazil	ANZ Participacoes E Servicos Ltda		12
England	ANZ Pensions (UK) Limited		14
Australia	ANZ Properties (Australia) Pty Ltd		1
Australia	Weelya Pty. Ltd.		1
New York , USA	ANZ Realty Holdings (USA) Inc		13

Annexure “A”

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office
Australia	ANZ Rewards Pty Ltd		1
Australia	ANZ Rewards No. 2 Pty Ltd		1
Australia	ANZ Rural Products Pty Ltd		2
Australia	ANZ Securities (Holdings) Limited		2
Australia	ANZ Futures Limited		2
Australia	ANZIB Specialist Asset Management Limited		2
New Zealand	ANZ Securities (New Zealand) Limited		6
New Zealand	ANZMAC Securities (New Zealand) Nominees Limited		6
Delaware, USA	ANZ Securities Inc <i>(to be struck off)</i>		13
Australia	ANZ Securities Limited		2
Australia	ANZ Securities (Entrepot) Pty Ltd		2
Australia	ANZ Securities (Nominee) Pty Ltd		2
Australia	ANZ Underwriting Limited		2
Australia	ANZ Technical Services Pty Ltd		1
England	ANZ U.K. Dividends (AUD) Limited		14
PNG	Australia and New Zealand Banking Group (PNG) Limited		19
PNG	8 & 9 Chester Street Ltd		19
Jersey	Bellgrove Services Limited		11
Australia	Bellinz Pty Ltd (proposed for deregistration)		1
Australia	Ecomel Pty. Limited		1
Australia	Elgeba Pty. Limited		1
Australia	E S & A Holdings Pty Ltd		1
Australia	E S & A Properties (Australia) Pty Ltd (proposed for deregistration)		1
Australia	Esanda Finance Corporation Limited		1
Australia	ANZ Rental Solutions Pty Ltd		1
Australia	ANZ Vendor Solutions Pty Limited		1
Australia	ANZ Rental Solutions Pty Ltd (Formerly Esanda (Wholesale) Proprietary Limited)		1
Australia	Eauto Pty Ltd		1
Australia	Fleet Partners Pty Limited		1
Australia	Claric 246 Pty Ltd		1
Australia	P L Lease Management Pty Ltd		1
Australia	Loan Service Centre Pty Limited		1
Australia	Mercantile Credits Pty Ltd		1
Australia	ANZCAP Leasing Services Pty Ltd		1
Australia	ANZCAP Leasing (Vic.) Pty. Ltd.		1
Australia	FCA Finance Pty. Limited		1
Australia	Analed Pty. Ltd.		1
Australia	Crebb No 1 Pty Ltd		1
Australia	Crebb No 2 Pty Ltd		1
Australia	Crebb No 3 Pty Ltd		1

Annexure “A”

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office
Australia	Crebb No 4 Pty Ltd		1
Australia	Crebb No 5 Pty Ltd		1
Australia	Crebb No 6 Pty Ltd		1
Australia	Crebb No 7 Pty Ltd		1
Australia	Crebb No 8 Pty Ltd		1
Australia	Crebb No 9 Pty Ltd		1
Australia	Crebb No 10 Pty Ltd		1
Australia	Crebb No 11 Pty Ltd		1
Australia	Crebb No 13 Pty Ltd		1
Australia	Crebb No 14 Pty Ltd		1
Australia	Crebb No 15 Pty Ltd		1
Australia	G-BNWF Aircraft Pty Ltd		2
Australia	G-BNWG Aircraft Pty Ltd		2
Australia	G-BNWK Aircraft Pty Ltd		2
Australia	G-BNWP Aircraft Pty Ltd		2
Australia	Japan Australia Venture Capital Fund (MIC) Pty Ltd		1
Australia	JIKK Pty Ltd		1
Australia	NMRB Finance Limited (<i>In Liquidation</i>)		-
Australia	NMRB Pty Ltd		1
Australia	NMRSB Pty Ltd		1
Indonesia	PT ANZ Panin Bank	85	21
Jersey	Sabeus Trade Services Limited		11
England	The Bank of Australasia (<i>In Liquidation</i>)		-
England	The London Bank of Australia (<i>In Liquidation</i>)		-
England	The Union Bank of Australia Limited (<i>In Liquidation</i>)		-

NOTES:

All companies are 100% owned within the Group unless otherwise indicated.

* Controlled directly by ANZ, not shareholder.

Annexure "A"

Registered Offices

- 1** Level 6, 100 Queen Street, Melbourne, **Australia 3000**
 - 2** Level 12, 530 Collins Street, Melbourne, **Australia 3000**
 - 3** C/O United States Corporation Company, 1013 Centre Road, Wilmington **Delaware USA 19805**
 - 4** Burgemeester Rijnderslaan 10, 1185 Mc Amstelveen, **The Netherlands**
 - 5** Sydney Vale House, Rue du Commerce, St Peter Port, **Guernsey, Channel Islands**
 - 6.** Level 15, ANZ Tower, 215-229 Lambton Quay, Wellington, New Zealand
 - 7.** Beach Road, Apia, **Samoa**
 - 8.** C/O KPMG, KPMG House, Rue Pasteur, Port Villa, **Vanuatu**
 - 9.** Shariff Chamber, 14 Cunningham Road, Bangalore, **India 560052**
 - 10.** Ugland House, South Church Street, Grand Cayman, **Cayman Islands**
 - 11.** 15 Castle Street, St. Helier JE4 8ZH, Jersey, **Channel Islands**
 - 12.** Av - Rio Branco (Head Office) 01 Grupo 810 Rio de Janeiro RJ **Brazil**
 - 13.** 6th Floor, 1177 Avenue of the Americas, New York, **New York, USA 10036**
 - 14.** Minerva House, Montague Close, London, **SE1 9DH England**
 - 15.** 20 Raffles Place, #17-00 Ocean Towers, Singapore **048620**
 - 16.** 51 Bras Basah Road #08-03 Plaza by the Park, **Singapore 189554**
 - 17.** Suite 3101-3105, 27th Floor, One Exchange Square, 8 Connaught Place, **Central Hong Kong**
 - 18.** Level 11, 12 Moore Street, Canberra **ACT 2601**
 - 19.** Defens Haus, Cnr Champion Parade & Hunter Street, Port Moresby, **Papua New Guinea**
 - 20.** C/ Trust Net (Cook Islands) Limited, CIDB Building, Avarua Raratonga, **Cook Islands**
 - 21.** Ground & 1st Floor, Panin Bank Centre, Jl Jend Sudirman (Senayan) Jakarta, **Indonesia, 10270**
 - 22.** Amerika Samoa Bank Building, Fagatogo, **American Samoa**
 - 23.** Groeselaan 18, 3521 CB Utrecht, **Netherlands**
 - 24.** PO Box 66, Bairiki, Tarawa, **Republic of Kiribati**
 - 25.** C/O The Corporation Trust Co, 1209 Orange Street, Wilmington, **Delaware, USA**
 - 26.** 347 Kent Street, Sydney, **Australia 2000**
 - 27.** Trafalgar Court, Admiral Park, St Peter Port, Guernsey, **Channel Islands**
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