

## Form 604

Corporations Law  
Section 671B

### Notice of change of interests of substantial holder

To Company Name/Scheme

**GUNNS LIMITED**

ACN/ARSN

**009 478 148**

#### 1. Details of substantial holder (1)

Name

**PERPETUAL TRUSTEES AUSTRALIA LIMITED**

ACN (if applicable)

**000 431 827**

There was a change in the interests of the  
Substantial holder on

22 / 07 / 2003

The previous notice was given to the company on

06 / 02 / 2003

The previous notice was dated

05 / 02 / 2003

#### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice  |                  | Present notice   |                  |
|-------------------------|------------------|------------------|------------------|------------------|
|                         | Person's votes   | Voting power (5) | Person's votes   | Voting power (5) |
| <b>Ordinary</b>         | <b>8,976,133</b> | <b>11.18 %</b>   | <b>8,396,641</b> | <b>10.17 %</b>   |
|                         |                  |                  |                  |                  |

#### 3. Changes in relevant interests

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

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|----------------------------------------|----------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
|                | <b>Refer annexure 3</b>                |                      |                                               |                                         |                         |
|                |                                        |                      |                                               |                                         |                         |

#### 4. Present relevant interests

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

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|------------------------------------------------|---------------------------------|--------------------------------|----------------|
|                             | <b>Refer annexure 1 &amp; 2</b> |                                                |                                 |                                |                |
|                             |                                 |                                                |                                 |                                |                |
|                             |                                 |                                                |                                 |                                |                |

## 5. Changes in association

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

| Name and ACN (if applicable) | Nature of association |
|------------------------------|-----------------------|
| Refer to Annexure 1          |                       |
|                              |                       |

## 6. Addresses

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

| Name                | Address |
|---------------------|---------|
| Refer to Annexure 1 |         |
|                     |         |

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**Signature**

Print name **GLEND A CHARLES**

Capacity **ASSISTANT COMPANY SECRETARY**

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**Perpetual Investments Account Codes & Details**

| INTERNAL CODE | ACCOUNT DETAILS                                                                                                                                                                                                  | REGISTRATION DETAILS                                                                               |
|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| <b>PMISF1</b> | RBC Global Services Australia Nominees Pty Limited ACF: Perpetual's Industrial Share Fund<br>Account Code: PMISF1 Level 19 / 1<br>Castlereagh Street Sydney NSW 200                                              | RBC Global Services Australia Nominees Pty Limited <PMISFM A/C> GPO Box<br>5430 Sydney NSW 2000    |
| <b>PMISF2</b> | RBC Global Services Australia Nominees Pty Limited ACF: Perpetual's Industrial Share Fund<br>Account Code: PMISF2 Level 19 / 1<br>Castlereagh Street Sydney NSW 200                                              | RBC Global Services Australia Nominees Pty Limited <PMISFA A/C> GPO Box<br>5430 Sydney NSW 2000    |
| <b>PMISFJ</b> | RBC Global Services Australia Nominees Pty Limited ACF: Perpetual's Industrial Share Fund<br>Account Code: PMISFJ Level 19 / 1<br>Castlereagh Street Sydney NSW 200                                              | RBC Global Services Australia Nominees Pty Limited <PMISFJ A/C> GPO Box<br>5430 Sydney NSW 2000    |
| <b>NSWTC</b>  | Cogent Nominees Pty Ltd ACF NSW Treasury Corporation. Account Code: HGFPT<br>RBC Global Services Australia Nominees Pty Limited, Level 19 / 1 Castlereagh Street Sydney NSW 2000                                 | Cogent Nominees Pty Limited P.O. Box<br>R209, Royal Exchange, Sydney NSW<br>1225                   |
| <b>ARF</b>    | JP Morgan Chase Nominees Ltd ACF:<br>Australian Retirement Fund. Account Code: ARF<br>RBC Global Services Australia Nominees Pty Limited, Level 19 / 1 Castlereagh Street Sydney NSW 2000                        | JP Morgan Chase Nominees Locked<br>Bag 7, Royal Exchange Sydney NSW<br>2000                        |
| <b>SMF</b>    | Permanent Trustee Australia Ltd ACF:<br>SMF Funds Management <SMF 0013> Account<br>Code: SMF RBC Global Services Australia Pty<br>Limited, Level 19 / 1 Castlereagh Street Sydney<br>NSW 2000                    | Permanent Trustee Australia Ltd<br><SMF 0013> GPO Box 4270 Sydney<br>NSW 2000                      |
| <b>GSF</b>    | RBC Global Services Australia Nominees Pty Limited. ACF: Perpetual Australia Share Fund.<br>Account Code: ASF / GSF Level 19 / 1<br>Castlereagh Street Sydney NSW 2000                                           | RBC Global Services Australia Nominees Pty Limited <PIPOOLED A/C> GPO Box<br>5430 Sydney NSW 2000  |
| <b>PMBHP</b>  | JP Morgan Chase Nominees Ltd<br>ACF: BHP Superannuation Fund. Account<br>Code: PMBHP RBC Global Services<br>Australia Nominees Pty Limited. Level 19 / 1<br>Castlereagh Street Sydney NSW 2000                   | JP Morgan Chase Nominees Locked<br>Bag 7, Royal Exchange Sydney NSW<br>2000                        |
| <b>PMSCA</b>  | RBC Global Services Australia Nominees Pty Limited ATF: Perpetual's Smaller Companies<br>Analyst Fund Account Code: PMSCA Level 19<br>/ 1 Castlereagh Street Sydney NSW 2000                                     | RBC Global Services Australia Nominees Pty Limited <PIPOOLED A/C> GPO Box<br>5430 Sydney NSW 2000  |
| <b>PMCBUS</b> | National Nominees Ltd ACF: Construction &<br>Building Union Superannuation Fund Account<br>Code: PMCBUS RBC Global Services Australia<br>Nominees Pty Limited. Level 19 / 1 Castlereagh<br>Street Sydney NSW 200 | National Australia Custodian Services<br>5th Floor South, 271 Collins Street<br>Melbourne VIC 3000 |
| <b>PPSF</b>   | RBC Global Services Australia Nominees Pty Limited ATF: Perpetual Property Securities<br>Fund Account Code: PPSF. Level 19 / 1<br>Castlereagh Street Sydney NSW 2000                                             | RBC Global Services Australia Nominees Pty Limited <PIPOOLED A/C> GPO Box<br>5430 Sydney NSW 2000  |

|                |                                                                                                                                                                                                                 |                                                                                                    |
|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| <b>SASFIT</b>  | JP Morgan Chase Nominees Ltd<br>ACF: South Australia Superannuation Fund<br>Account Code: SASFIT RBC Global Services<br>Australia Nominees Pty Limited, Level 19 / 1<br>Castlereagh Street Sydney NSW 2000      | JP Morgan Chase Nominees Locked<br>Bag 7 Royal Exchange Sydney NSW<br>2000                         |
| <b>ICIS</b>    | RBC Global Australia Nominees Pty Limited<br>ACF: Perpetual Investor Choice Industrial Asset<br>Group Account Code: ICIS, Level 19 / 1<br>Castlereagh Street Sydney NSW 2000                                    | RBC Global Services Australia Nominees<br>Pty Limited <PIIC A/C> GPO Box<br>5430 Sydney NSW 2000   |
| <b>ICAS</b>    | RBC Global Services Australia Nominees Pty<br>Limited, ACF: Perpetual Investor Choice<br>Australian Asset Group, Account Code: ICAS<br>Level 19 / 1 Castlereagh Street Sydney NSW<br>2000                       | RBC Global Services Australia Nominees<br>Pty Limited <PIIC A/C> GPO Box 5430<br>Sydney NSW 2000   |
| <b>ICSC</b>    | RBC Global Services Australia Nominees Pty<br>Limited, ACF: Perpetual Investor Choice<br>Smaller Asset Group Account Code: ICSC,<br>Level 19 / 1 Castlereagh Street Sydney NSW<br>2000                          | RBC Global Services Australia Nominees<br>Pty Limited <PIIC A/C> GPO Box 5430<br>Sydney NSW 2000   |
| <b>PMHOST</b>  | JP Morgan Chase Nominees Limited<br>ACF: Host - Plus Pty Ltd Account Code:<br>PMHOST RBC Global Services Australia<br>Nominees Pty Limited, Level 19 / 1 Castlereagh<br>Street Sydney NSW 2000                  | JP Morgan Chase Nominees Locked<br>Bag 7, Royal Exchange Sydney NSW<br>2000                        |
| <b>PM CARE</b> | National Nominees Limited,<br>ACF: Care Super Fund<br>Account Code: PM CARE<br>RBC Global Services Australia Nominees Pty<br>Limited, Level 19, 1 Castlereagh Street, Sydney<br>NSW 2000                        | National Australia Custodian Services<br>5th Floor South, 271 Collins Street<br>Melbourne VIC 3000 |
| <b>PMPSS</b>   | JP Morgan Chase Nominees Limited ACF:<br>PSS Board & Total Risk Management<br>Account Code : PMPSS<br>RBC Global Services Australia Nominees Pty<br>Limited, Level 19, 1 Castlereagh Street, Sydney<br>NSW 2000 | JP Morgan Chase Nominees Locked<br>Bag 7, Royal Exchange Sydney NSW<br>2000                        |
| <b>PMMLC2</b>  | Westpac Custodian Nominees ACF:<br>MLC Statutory Fund No.2 Account<br>Code: PMMLC2 RBC Global<br>Services Australia Nominees Pty Limited, Level<br>19, 1 Castlereagh Street, Sydney NSW 2000                    | Westpac Custodian Nominees<br>State Street Fund Q7M6<br>Level 9, 50 Pitt Street<br>Sydney NSW 2000 |
| <b>PMMLC3</b>  | Westpac Custodian Nominees ACF:<br>MLC Statutory Fund No.3 Account<br>Code: PMMLC3 RBC Global<br>Services Australia Nominees Pty Limited, Level<br>19, 1 Castlereagh Street, Sydney NSW 2000                    | Westpac Custodian Nominees<br>State Street Fund Q7K4<br>Level 9, 50 Pitt Street<br>Sydney NSW 2000 |
| <b>PMMLC4</b>  | Westpac Custodian Nominees ACF:<br>MLC Statutory Fund No.4 Account<br>Code: PMMLC4 RBC Global<br>Services Australia Nominees Pty Limited, Level<br>19, 1 Castlereagh Street, Sydney NSW 2000                    | Westpac Custodian Nominees<br>State Street Fund Q7MD<br>Level 9, 50 Pitt Street<br>Sydney NSW 2000 |
| <b>PMMLCI</b>  | Westpac Custodian Nominees ACF:<br>MLC Masterkey Account Code:<br>PMMLCI RBC Global<br>Services Australia Nominees Pty Limited, Level<br>19, 1 Castlereagh Street, Sydney NSW 2000                              | Westpac Custodian Nominees<br>State Street Fund Q7MH<br>Level 9, 50 Pitt Street<br>Sydney NSW 2000 |

|               |                                                                                                                                                                                                                      |                                                                                                                                                    |
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| <b>PMMLCL</b> | Westpac Custodian Nominees ACF:<br>MLC Lifetime Fund Account Code:<br>PMMLCL RBC Global<br>Services Australia Nominees Pty Limited, Level<br>19, 1 Castlereagh Street, Sydney NSW 2000                               | Westpac Custodian Nominees<br>State Street Fund Q7K9<br>Level 9, 50 Pitt Street<br>Sydney NSW 2000                                                 |
| <b>PMMLCP</b> | Westpac Custodian Nominees ACF:<br>MLCI Pool - Perpetual Australian Share Trust<br>Account Code: PMMLCP<br>RBC Global Services Australia Nominees Pty<br>Limited, Level 19, 1 Castlereagh Street, Sydney<br>NSW 2000 | Westpac Custodian Nominees<br>State Street Fund Q7L5 Level<br>9, 50 Pitt Street Sydney<br>NSW 2000                                                 |
| <b>PMCSS</b>  | JP Morgan Chase Nominees Limited ACF:<br>CSS Board & Total Risk Management<br>Account Code : PMCSS<br>RBC Global Services Australia Nominees Pty<br>Limited, Level 19, 1 Castlereagh Street, Sydney<br>NSW 2000      | JP Morgan Chase Nominees Locked<br>Bag 7, Royal Exchange Sydney NSW<br>2000                                                                        |
| <b>ICPS</b>   | RBC Global Services Australia Nominees Pty<br>Limited, ACF: Perpetual Investor Choice<br>Property Securities Asset Group. Account Code:<br>ICPS. Level 19 / 1 Castlereagh Street Sydney<br>NSW 2000                  | RBC Global Services Australia Nominees<br>Pty Limited. GPO Box 5430 Sydney NSW<br>2000                                                             |
| <b>NFMGT</b>  | National Nominees Limited ACF: National<br>Financial Management Account Code:<br>NU/NUPPAE RBC Global Services Australia<br>Nominees Pty Limited, Level 19 / 1 Castlereagh<br>Street Sydney NSW 2000                 | National Australia Custodian Services<br>5th Floor South 271 Collins Street<br>Melbourne VIC 3000                                                  |
| <b>PMONE</b>  | National Nominees Limited ACF: OneSteel<br>Superannuation Fund Account Code:<br>PMONE, RBC Global Services Australia<br>Nominees Pty Limited Level 19 / 1 Castlereagh<br>Street Sydney NSW 2000                      | National Australia Custodian Services<br>OneSteel Superannuation Fund<br>OSPEAE / 6571-17 5th Floor South<br>271 Collins Street Melbourne VIC 3000 |
| <b>PCEF</b>   | RBC Global Services Australia Nominees Pty<br>Limited, Account Code: PCEF Level 19 / 1<br>Castlereagh Street Sydney NSW 2000                                                                                         | RBC Global Services Australia Nominees<br>Pty Limited <PIPOOLED A/C> GPO Box<br>5430 Sydney NSW 2000                                               |
| <b>QITE2</b>  | RBC Global Services Australia Nominees Pty<br>Limited AFT: Quantitative Investments TE 2<br>Equity Fund. Account Code: QITE2<br>Level 19 / 1 Castlereagh Street Sydney NSW<br>2000                                   | RBC Global Services Australia Nominees<br>Pty Limited <PIPOOLED A/C> GPO Box<br>5430 Sydney NSW 2000                                               |
| <b>PMFSAS</b> | JP Morgan Chase Nominees Limited<br>ACF: Funds SA Small Co Portfolio<br>Account Code: PMFSAS RBC Global Services<br>Australia Nominees Pty Limited Level 19 / 1<br>Castlereagh Street Sydney NSW 2000                | JP Morgan Chase Nominees Locked<br>Bag 7, Royal Exchange Sydney NSW<br>2000                                                                        |
| <b>PMSTA</b>  | National Nominees Limited ACF: Super Trust of<br>Australia Account Code: PMSTA. RBC Global<br>Services Australia Nominees Pty Limited<br>Level 19 / 1 Castlereagh Street Sydney NSW<br>2000                          | National Australia Custodian Services<br>5th Floor South 271 Collins Street<br>Melbourne VIC 3000                                                  |
| <b>PMWSCM</b> | RBC Global Australia Nominees Pty Limited<br>ACF: Perpetual Wholesale Smaller Co Fund<br>Account Code: PWSCF. Level 19 / 1<br>Castlereagh Street Sydney NSW 2000                                                     | RBC Global Services Australia Nominees<br>Pty Limited <PIPOOLED A/C> GPO Box<br>5430 Sydney NSW 2000                                               |

|               |                                                                                                                                                                                                                   |                                                                                                                         |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| <b>PMWSCS</b> | RBC Global Australia Nominees Pty Limited<br>ACF: Perpetual Wholesale Smaller Co Fund<br>Account Code: PWSCF. Level 19 / 1<br>Castlereagh Street Sydney NSW 2000                                                  | RBC Global Services Australia Nominees<br>Pty Limited <PIPOOLED A/C> GPO Box<br>5430 Sydney NSW 2000                    |
| <b>PMREST</b> | JP Morgan Chase Nominees Limited<br>ACF: Retail Employers Superannuation Fund<br>Account Code: PMREST. RBC Global Services<br>Australia Nominees Pty Limited<br>Level 19 / 1 Castlereagh Street Sydney NSW<br>200 | JP Morgan Chase Nominees Locked<br>Bag 7, Royal Exchange Sydney NSW<br>2000                                             |
| <b>AMCORP</b> | National Nominees Ltd ACF: A.M<br>Corporation Account. Account Code:<br>AMCORP RBC Global Services Australia<br>Nominees Pty Limited, Level 19 / 1 Castlereagh<br>Street Sydney NSW 200                           | National Australia Custodian Services<br>A/C ATPFAE 6822 - 16. 5th Floor South<br>271 Collins Street Melbourne VIC 3000 |
| <b>TEL</b>    | National Nominees Limited ACF: Telstra<br>Superannuation Pty Limited Account Code:<br>TEL RBC Global Services Australia Nominees<br>Pty Limited, Level 19 / 1 Castlereagh Street<br>Sydney NSW 2000               | National Australia Custodian Services<br>A/C 3093-15 TSPPAE 5th Floor South<br>271 Collins Street Melbourne VIC 3000    |
| <b>PMFR</b>   | Westpac Custodian Nominees<br>ACF: Frank Russell Investment Management<br>Account Code: PMFR RBC Global Services<br>Australia Nominees Pty Limited Level 19 / 1<br>Castlereagh Street Sydney NSW 2000             | Westpac Custodian Nominees<br>State Street Fund BQ8D Level 9 / 50 Pitt<br>Street Sydney NSW 2000                        |
| <b>PMCPSF</b> | Citicorp Nominees Pty Ltd EPSS03:<br>Commonwealth Property Fund 3 Account Code:<br>PMCPSF. RBC Global Services Australia Pty<br>Ltd, Level 19/1 Castlereagh St. Sydney NSW<br>2000                                | Citicorp Nominees Pty Ltd GPO Box<br>764G Melbourne VIC 3001                                                            |
| <b>PMCGSF</b> | Citicorp Nominees Pty Ltd EASS11:<br>Commonwealth Aust Shares Fund 11<br>Account Code: PMCGSF RBC Global<br>Services Australia Pty Ltd Level 19/1<br>Castlereagh St. Sydney NSW 2000                              | Citicorp Nominees Pty Ltd GPO Box<br>764G, Melbourne VIC 3001                                                           |
| <b>CBAISF</b> | Citicorp Nominees Pty Ltd. EASS04:<br>Commonwealth Aust Shares Fund 4. Account<br>Code: CBAISF. RBC Global Services Australia<br>Pty Ltd Level 19/1 Castlereagh St.<br>Sydney NSW 2000                            | Citicorp Nominees Pty Ltd GPO Box<br>764G, Melbourne VIC 3001                                                           |
| <b>PMWSRF</b> | RBC Global Services Australia Nominees Pty<br>Limited<br>ACF Perpetual's Wholesale Ethical SRI Fund<br>Account Code: PMWSRF<br>Level 19 / 1 Castlereagh Street<br>Sydney NSW 2000                                 | RBC Global Services Australia Nominees<br>Pty Limited <PIPOOLED A/C> GPO Box<br>5430 Sydney NSW 2000                    |
| <b>PTGEN</b>  | Perpetual Trustee Services General A / C<br>Account Code: PTGEN RBC Global Services<br>Australia Nominees Pty Limited<br>Level 19 / 1 Castlereagh Street Sydney NSW<br>2000                                       | RBC Global Services Australia Nominees<br>Pty Limited <PT A/C> GPO Box 5430,<br>Sydney NSW 2000                         |
| <b>PTAL</b>   | Perpetual Trustees Australia Limited<br>Account Code: PTAL RBC Global Services<br>Australia Nominees Pty Limited<br>Level 19 / 1 Castlereagh Street Sydney NSW<br>2000                                            | RBC Global Services Australia Nominees<br>Pty Limited <PT A/C> GPO Box 5430,<br>Sydney NSW 2000                         |

|                 |                                                                                                                                                                                                       |                                                                                                 |
|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <b>PTQLD</b>    | Perpetual Trustee Queensland Limited<br>Account Code: PTQLD RBC Global Services<br>Australia Nominees Pty Limited<br>Level 19 / 1 Castlereagh Street Sydney NSW<br>2000                               | RBC Global Services Australia Nominees<br>Pty Limited <PT A/C> GPO Box 5430,<br>Sydney NSW 2000 |
| <b>PTCO</b>     | Perpetual Trustee Co. Limited<br>Account Code: PTCO RBC Global Services<br>Australia Nominees Pty Limited<br>Level 19 / 1 Castlereagh Street Sydney NSW<br>2000                                       | RBC Global Services Australia Nominees<br>Pty Limited <PT A/C> GPO Box 5430,<br>Sydney NSW 2000 |
| <b>PTNM</b>     | P.T.A. Nominees Limited ATF: Perpetual<br>Trustees Nominees Limited<br>Account Code: PTNM RBC Global Services<br>Australia Nominees Pty Limited<br>Level 19 / 1 Castlereagh Street Sydney NSW<br>2000 | RBC Global Services Australia Nominees<br>Pty Limited <PT A/C> GPO Box 5430,<br>Sydney NSW 2000 |
| <b>PTVIC</b>    | Perpetual Trustee Victoria Limited<br>Account Code: PTNM RBC Global Services<br>Australia Nominees Pty Limited<br>Level 19 / 1 Castlereagh Street Sydney NSW<br>2000                                  | RBC Global Services Australia Nominees<br>Pty Limited <PT A/C> GPO Box 5430,<br>Sydney NSW 2000 |
| <b>PNOM</b>     | Perpetual Nominees Pty Limited<br>Account Code: PNOM RBC Global Services<br>Australia Nominees Pty Limited<br>Level 19 / 1 Castlereagh Street Sydney NSW<br>2000                                      | RBC Global Services Australia Nominees<br>Pty Limited <PT A/C> GPO Box 5430,<br>Sydney NSW 2000 |
| <b>PTAN</b>     | Perpetual Nominees Limited Account Code:<br>PTAN RBC Global Services Australia<br>Nominees Pty Limited, Level 19 / 1 Castlereagh<br>Street Sydney NSW 2000                                            | RBC Global Services Australia Nominees<br>Pty Limited <PT A/C> GPO Box 5430,<br>Sydney NSW 2000 |
| <b>PML</b>      | Perpetual Management Limited Account Code:<br>PML RBC Global Services Australia<br>Nominees Pty Limited<br>Level 19 / 1 Castlereagh Street Sydney NSW<br>2000                                         | RBC Global Services Australia Nominees<br>Pty Limited <PT A/C> GPO Box 5430,<br>Sydney NSW 2000 |
| <b>PTWA</b>     | Perpetual Trustee WA Limited<br>Account Code: PTWA RBC Global Services<br>Australia Nominees Pty Limited<br>Level 19 / 1 Castlereagh Street Sydney NSW<br>2000                                        | RBC Global Services Australia Nominees<br>Pty Limited <PT A/C> GPO Box 5430,<br>Sydney NSW 2000 |
| <b>T2</b>       | Perpetual Trustee Company Limited<br>( Private Client Division )                                                                                                                                      | Perpetual Trustee Company Limited<br>39 Hunter Street, Sydney 2000                              |
| <b>T3</b>       | Perpetual Trustees Victoria Limited<br>( Private Client Division )                                                                                                                                    | Perpetual Trustee Company Limited<br>39 Hunter Street, Sydney 2000                              |
| <b>T4</b>       | Perpetual Trustees Queensland Limited<br>( Private Client Division )                                                                                                                                  | Perpetual Trustee Company Limited<br>39 Hunter Street, Sydney 2000                              |
| <b>T6</b>       | Perpetual Trustees WA Limited<br>( Private Client Division )                                                                                                                                          | Perpetual Trustee Company Limited<br>39 Hunter Street, Sydney 2000                              |
| <b>T7</b>       | Perpetual Trustee Company Canberra Limited<br>( Private Client Division )                                                                                                                             | Perpetual Trustee Company Limited<br>39 Hunter Street, Sydney 2000                              |
| <b>DIRECTOR</b> | Perpetual Trustees Australia Limited,<br>Directors Personal Holdings                                                                                                                                  | Perpetual Trustee Company Limited<br>39 Hunter Street, Sydney 2000                              |

PRESENT RELEVANT INTERESTS

| Summary (Perpetual Trustees) |      |            |  |
|------------------------------|------|------------|--|
| File                         |      |            |  |
| GNS (GUNNS LTD)              |      | Portfolios |  |
| Portfolio                    | Fund | Holdings   |  |
| ✓ ICIS                       | PM   | 633,557    |  |
| ✓ ICSC                       | PM   | 850,597    |  |
| ✓ PMSCA                      | PM   | 19,369     |  |
| ✓ QITE2                      | PM   | 176,961    |  |
| ✓ PMISFJ                     | PM   | 3,356,190  |  |
| ✓ PMWSDM                     | PM   | 1,195,022  |  |
| ✓ PMWSCS                     | PM   | 1,218,938  |  |
| ✓ CBAISF                     | PM   | 130,576    |  |
| ✓ PMISF2                     | PM   | 815,431    |  |



# CHANGES IN RELEVANT INTERESTS

| Account | Security | Quantity | Value    | Price    | DateAsAt  |
|---------|----------|----------|----------|----------|-----------|
| CBAISF  | GNS      | 1000     | 9847     | \$ 9.85  | 20-Feb-03 |
| CBAISF  | GNS      | 7390     | 77595    | \$ 10.50 | 22-May-03 |
| CBAISF  | GNS      | -337     | -3861    | \$ 11.46 | 17-Jun-03 |
| CBAISF  | GNS      | -2324    | -26842   | \$ 11.55 | 17-Jun-03 |
| CBAISF  | GNS      | 1000     | 11500    | \$ 11.50 | 27-Jun-03 |
| CBAISF  | GNS      | -387     | -3855    | \$ 9.96  | 19-Mar-03 |
| CBAISF  | GNS      | 1135     | 10896    | \$ 9.60  | 21-Mar-03 |
| CBAISF  | GNS      | 18859    | 181912   | \$ 9.65  | 28-Mar-03 |
| CBAISF  | GNS      | 1500     | 14282    | \$ 9.52  | 04-Apr-03 |
| CBAISF  | GNS      | 2948     | 28189    | \$ 9.56  | 13-Mar-03 |
| CBAISF  | GNS      | 10999    | 115490   | \$ 10.50 | 22-May-03 |
| CBAISF  | GNS      | -1782    | -19335   | \$ 10.85 | 27-May-03 |
| CBAISF  | GNS      | -128     | -1467    | \$ 11.46 | 17-Jun-03 |
| CBAISF  | GNS      | -880     | -10164   | \$ 11.55 | 17-Jun-03 |
| CBAISF  | GNS      | -108     | -1257    | \$ 11.64 | 23-Jun-03 |
| CBAISF  | GNS      | -55      | -628     | \$ 11.42 | 25-Jun-03 |
| CBAISF  | GNS      | -1214    | -13840   | \$ 11.40 | 25-Jun-03 |
| PMFSASM | GNS      | -229565  | -2238259 | \$ 9.75  | 17-Feb-03 |
| PMFSASS | GNS      | -258023  | -2515724 | \$ 9.75  | 17-Feb-03 |
| ICIS    | GNS      | 3235     | 33968    | \$ 10.50 | 22-May-03 |
| ICIS    | GNS      | -1599    | -18322   | \$ 11.46 | 17-Jun-03 |
| ICIS    | GNS      | -11026   | -127350  | \$ 11.55 | 17-Jun-03 |
| ICIS    | GNS      | -5528    | -66557   | \$ 12.04 | 16-Jul-03 |
| ICIS    | GNS      | 3680     | 35038    | \$ 9.52  | 04-Apr-03 |
| ICIS    | GNS      | -372     | -3869    | \$ 10.40 | 10-Apr-03 |
| ICIS    | GNS      | -3517    | -36542   | \$ 10.39 | 10-Apr-03 |
| ICIS    | GNS      | -6384    | -65025   | \$ 10.19 | 24-Feb-03 |
| ICIS    | GNS      | 6714     | 64200    | \$ 9.56  | 13-Mar-03 |
| ICIS    | GNS      | -4553    | -45348   | \$ 9.96  | 19-Mar-03 |
| ICIS    | GNS      | 7264     | 69734    | \$ 9.60  | 21-Mar-03 |
| ICIS    | GNS      | 105619   | 1018792  | \$ 9.65  | 28-Mar-03 |
| ICIS    | GNS      | 47852    | 502446   | \$ 10.50 | 22-May-03 |
| ICIS    | GNS      | -13527   | -146768  | \$ 10.85 | 27-May-03 |
| ICIS    | GNS      | -1485    | -17016   | \$ 11.46 | 17-Jun-03 |
| ICIS    | GNS      | -10239   | -118260  | \$ 11.55 | 17-Jun-03 |
| ICIS    | GNS      | -685     | -7987    | \$ 11.66 | 18-Jun-03 |
| ICIS    | GNS      | -1957    | -22819   | \$ 11.66 | 18-Jun-03 |
| ICIS    | GNS      | -740     | -8614    | \$ 11.64 | 23-Jun-03 |
| ICIS    | GNS      | -294     | -3358    | \$ 11.42 | 25-Jun-03 |
| ICIS    | GNS      | -6531    | -74453   | \$ 11.40 | 25-Jun-03 |
| ICSC    | GNS      | 7124     | 69815    | \$ 9.80  | 21-Feb-03 |
| ICSC    | GNS      | -1187    | -12090   | \$ 10.19 | 24-Feb-03 |
| ICSC    | GNS      | -5075    | -51283   | \$ 10.11 | 27-Feb-03 |
| ICSC    | GNS      | -175     | -1772    | \$ 10.12 | 04-Mar-03 |
| ICSC    | GNS      | -1371    | -13750   | \$ 10.03 | 06-Mar-03 |
| ICSC    | GNS      | 4569     | 43066    | \$ 9.43  | 10-Mar-03 |
| ICSC    | GNS      | 1965     | 18357    | \$ 9.34  | 14-Mar-03 |
| ICSC    | GNS      | 6541     | 60095    | \$ 9.19  | 17-Mar-03 |
| ICSC    | GNS      | -6853    | -66909   | \$ 9.76  | 18-Mar-03 |

|      |     |        |         |    |       |           |
|------|-----|--------|---------|----|-------|-----------|
| ICSC | GNS | -4251  | -42401  | \$ | 9.97  | 19-Mar-03 |
| ICSC | GNS | 69107  | 666601  | \$ | 9.65  | 28-Mar-03 |
| ICSC | GNS | -12934 | -133867 | \$ | 10.35 | 09-Apr-03 |
| ICSC | GNS | -65    | -676    | \$ | 10.40 | 10-Apr-03 |
| ICSC | GNS | -615   | -6390   | \$ | 10.39 | 10-Apr-03 |
| ICSC | GNS | -2831  | -28699  | \$ | 10.14 | 14-Apr-03 |
| ICSC | GNS | -449   | -4560   | \$ | 10.16 | 15-Apr-03 |
| ICSC | GNS | -1671  | -16950  | \$ | 10.14 | 16-Apr-03 |
| ICSC | GNS | -393   | -3943   | \$ | 10.03 | 06-May-03 |
| ICSC | GNS | 18704  | 196392  | \$ | 10.50 | 22-May-03 |
| ICSC | GNS | -12850 | -140065 | \$ | 10.90 | 29-May-03 |
| ICSC | GNS | -19771 | -217481 | \$ | 11.00 | 06-Jun-03 |
| ICSC | GNS | -24671 | -271134 | \$ | 10.99 | 10-Jun-03 |
| ICSC | GNS | -8025  | -91185  | \$ | 11.36 | 16-Jun-03 |
| ICSC | GNS | -1466  | -16798  | \$ | 11.46 | 17-Jun-03 |
| ICSC | GNS | -10112 | -116794 | \$ | 11.55 | 17-Jun-03 |
| ICSC | GNS | -181   | -2110   | \$ | 11.66 | 18-Jun-03 |
| ICSC | GNS | -519   | -6052   | \$ | 11.66 | 18-Jun-03 |
| ICSC | GNS | -18    | -210    | \$ | 11.66 | 19-Jun-03 |
| ICSC | GNS | -1517  | -18065  | \$ | 11.91 | 14-Jul-03 |
| ICSC | GNS | -4204  | -50616  | \$ | 12.04 | 16-Jul-03 |
| ICSC | GNS | 19589  | 205685  | \$ | 10.50 | 22-May-03 |
| ICSC | GNS | -12794 | -139455 | \$ | 10.90 | 29-May-03 |
| ICSC | GNS | -499   | -4741   | \$ | 9.50  | 13-Feb-03 |
| ICSC | GNS | -4016  | -38955  | \$ | 9.70  | 14-Feb-03 |
| ICSC | GNS | 1256   | 12309   | \$ | 9.80  | 20-Feb-03 |
| ICSC | GNS | 1731   | 16964   | \$ | 9.80  | 21-Feb-03 |
| ICSC | GNS | -3867  | -39388  | \$ | 10.19 | 24-Feb-03 |
| ICSC | GNS | -194   | -1964   | \$ | 10.12 | 04-Mar-03 |
| ICSC | GNS | 7014   | 66112   | \$ | 9.43  | 10-Mar-03 |
| ICSC | GNS | 2143   | 20020   | \$ | 9.34  | 14-Mar-03 |
| ICSC | GNS | 7337   | 67408   | \$ | 9.19  | 17-Mar-03 |
| ICSC | GNS | -6961  | -67964  | \$ | 9.76  | 18-Mar-03 |
| ICSC | GNS | -4221  | -42102  | \$ | 9.97  | 19-Mar-03 |
| ICSC | GNS | 28657  | 276423  | \$ | 9.65  | 28-Mar-03 |
| ICSC | GNS | -12868 | -133184 | \$ | 10.35 | 09-Apr-03 |
| ICSC | GNS | -65    | -676    | \$ | 10.40 | 10-Apr-03 |
| ICSC | GNS | -610   | -6338   | \$ | 10.39 | 10-Apr-03 |
| ICSC | GNS | -2817  | -28558  | \$ | 10.14 | 14-Apr-03 |
| ICSC | GNS | -430   | -4367   | \$ | 10.16 | 15-Apr-03 |
| ICSC | GNS | -1802  | -18278  | \$ | 10.14 | 16-Apr-03 |
| ICSC | GNS | -896   | -9113   | \$ | 10.17 | 30-Apr-03 |
| ICSC | GNS | -307   | -3080   | \$ | 10.03 | 06-May-03 |
| ICSC | GNS | -19854 | -218394 | \$ | 11.00 | 06-Jun-03 |
| ICSC | GNS | -24990 | -274640 | \$ | 10.99 | 10-Jun-03 |
| ICSC | GNS | -8253  | -93776  | \$ | 11.36 | 16-Jun-03 |
| ICSC | GNS | -23606 | -272885 | \$ | 11.56 | 17-Jun-03 |
| ICSC | GNS | -193   | -2250   | \$ | 11.66 | 18-Jun-03 |
| ICSC | GNS | -551   | -6425   | \$ | 11.66 | 18-Jun-03 |
| ICSC | GNS | -77    | -898    | \$ | 11.66 | 19-Jun-03 |
| ICSC | GNS | 13213  | 153500  | \$ | 11.62 | 01-Jul-03 |
| ICSC | GNS | -241   | -2820   | \$ | 11.70 | 09-Jul-03 |
| ICSC | GNS | -539   | -6290   | \$ | 11.67 | 09-Jul-03 |

|        |     |        |         |    |       |           |
|--------|-----|--------|---------|----|-------|-----------|
| ICSC   | GNS | -5280  | -62568  | \$ | 11.85 | 15-Jul-03 |
| PMISF2 | GNS | 24375  | 255938  | \$ | 10.50 | 22-May-03 |
| PMISF2 | GNS | -10727 | -122913 | \$ | 11.46 | 17-Jun-03 |
| PMISF2 | GNS | -73987 | -854550 | \$ | 11.55 | 17-Jun-03 |
| PMISF2 | GNS | -24472 | -294642 | \$ | 12.04 | 16-Jul-03 |
| PMISFJ | GNS | -29181 | -297227 | \$ | 10.19 | 24-Feb-03 |
| PMISFJ | GNS | 49665  | 474906  | \$ | 9.56  | 13-Mar-03 |
| PMISFJ | GNS | -31060 | -309358 | \$ | 9.96  | 19-Mar-03 |
| PMISFJ | GNS | 47986  | 460666  | \$ | 9.60  | 21-Mar-03 |
| PMISFJ | GNS | 701721 | 6768744 | \$ | 9.65  | 28-Mar-03 |
| PMISFJ | GNS | -75659 | -726326 | \$ | 9.60  | 02-Apr-03 |
| PMISFJ | GNS | 12995  | 123726  | \$ | 9.52  | 04-Apr-03 |
| PMISFJ | GNS | -793   | -8247   | \$ | 10.40 | 10-Apr-03 |
| PMISFJ | GNS | -7483  | -77748  | \$ | 10.39 | 10-Apr-03 |
| PMISFJ | GNS | 301149 | 3162065 | \$ | 10.50 | 22-May-03 |
| PMISFJ | GNS | -84691 | -918897 | \$ | 10.85 | 27-May-03 |
| PMISFJ | GNS | -8265  | -94703  | \$ | 11.46 | 17-Jun-03 |
| PMISFJ | GNS | -57003 | -658385 | \$ | 11.55 | 17-Jun-03 |
| PMISFJ | GNS | -4215  | -49147  | \$ | 11.66 | 18-Jun-03 |
| PMISFJ | GNS | -12043 | -140421 | \$ | 11.66 | 18-Jun-03 |
| PMISFJ | GNS | -9152  | -106529 | \$ | 11.64 | 23-Jun-03 |
| PMISFJ | GNS | -1899  | -21687  | \$ | 11.42 | 25-Jun-03 |
| PMISFJ | GNS | -42255 | -481707 | \$ | 11.40 | 25-Jun-03 |
| PMSCA  | GNS | -127   | -1455   | \$ | 11.46 | 17-Jun-03 |
| PMSCA  | GNS | -873   | -10083  | \$ | 11.55 | 17-Jun-03 |
| PMWSCM | GNS | -12513 | -121376 | \$ | 9.70  | 14-Feb-03 |
| PMWSCM | GNS | -3827  | -38653  | \$ | 10.10 | 19-Feb-03 |
| PMWSCM | GNS | -16271 | -165730 | \$ | 10.19 | 24-Feb-03 |
| PMWSCM | GNS | -24925 | -251867 | \$ | 10.11 | 27-Feb-03 |
| PMWSCM | GNS | -585   | -5923   | \$ | 10.12 | 04-Mar-03 |
| PMWSCM | GNS | -14096 | -141376 | \$ | 10.03 | 06-Mar-03 |
| PMWSCM | GNS | -1174  | -11740  | \$ | 10.00 | 07-Mar-03 |
| PMWSCM | GNS | 10349  | 97547   | \$ | 9.43  | 10-Mar-03 |
| PMWSCM | GNS | 1742   | 16274   | \$ | 9.34  | 14-Mar-03 |
| PMWSCM | GNS | 20479  | 188149  | \$ | 9.19  | 17-Mar-03 |
| PMWSCM | GNS | -23264 | -227138 | \$ | 9.76  | 18-Mar-03 |
| PMWSCM | GNS | -15894 | -158534 | \$ | 9.97  | 19-Mar-03 |
| PMWSCM | GNS | 206293 | 1989886 | \$ | 9.65  | 28-Mar-03 |
| PMWSCM | GNS | -57059 | -590561 | \$ | 10.35 | 09-Apr-03 |
| PMWSCM | GNS | -518   | -5387   | \$ | 10.40 | 10-Apr-03 |
| PMWSCM | GNS | -4885  | -50755  | \$ | 10.39 | 10-Apr-03 |
| PMWSCM | GNS | -347   | -3539   | \$ | 10.20 | 11-Apr-03 |
| PMWSCM | GNS | -12978 | -131565 | \$ | 10.14 | 14-Apr-03 |
| PMWSCM | GNS | -2991  | -30375  | \$ | 10.16 | 15-Apr-03 |
| PMWSCM | GNS | -5544  | -56235  | \$ | 10.14 | 16-Apr-03 |
| PMWSCM | GNS | -1598  | -16279  | \$ | 10.19 | 23-Apr-03 |
| PMWSCM | GNS | -759   | -7704   | \$ | 10.15 | 28-Apr-03 |
| PMWSCM | GNS | -10000 | -101532 | \$ | 10.15 | 29-Apr-03 |
| PMWSCM | GNS | -12000 | -122043 | \$ | 10.17 | 30-Apr-03 |
| PMWSCM | GNS | -500   | -5050   | \$ | 10.10 | 01-May-03 |
| PMWSCM | GNS | -890   | -8936   | \$ | 10.04 | 02-May-03 |
| PMWSCM | GNS | -2589  | -25939  | \$ | 10.02 | 05-May-03 |
| PMWSCM | GNS | -4607  | -46227  | \$ | 10.03 | 06-May-03 |

|        |     |        |         |    |       |           |
|--------|-----|--------|---------|----|-------|-----------|
| PMWSCM | GNS | 33796  | 354858  | \$ | 10.50 | 22-May-03 |
| PMWSCM | GNS | -49650 | -541185 | \$ | 10.90 | 29-May-03 |
| PMWSCM | GNS | -74229 | -816519 | \$ | 11.00 | 06-Jun-03 |
| PMWSCM | GNS | -75329 | -827866 | \$ | 10.99 | 10-Jun-03 |
| PMWSCM | GNS | -30254 | -343766 | \$ | 11.36 | 16-Jun-03 |
| PMWSCM | GNS | -4866  | -55756  | \$ | 11.46 | 17-Jun-03 |
| PMWSCM | GNS | -33556 | -387572 | \$ | 11.55 | 17-Jun-03 |
| PMWSCM | GNS | -869   | -10133  | \$ | 11.66 | 18-Jun-03 |
| PMWSCM | GNS | -2481  | -28928  | \$ | 11.66 | 18-Jun-03 |
| PMWSCM | GNS | -3682  | -42932  | \$ | 11.66 | 19-Jun-03 |
| PMWSCM | GNS | -6687  | -78233  | \$ | 11.70 | 09-Jul-03 |
| PMWSCM | GNS | -15000 | -175050 | \$ | 11.67 | 09-Jul-03 |
| PMWSCM | GNS | -31500 | -369183 | \$ | 11.72 | 11-Jul-03 |
| PMWSCM | GNS | -13679 | -162898 | \$ | 11.91 | 14-Jul-03 |
| PMWSCM | GNS | -15796 | -190184 | \$ | 12.04 | 16-Jul-03 |
| PMWSCM | GNS | -5000  | -59950  | \$ | 11.99 | 21-Jul-03 |
| PMWSCS | GNS | -49501 | -470260 | \$ | 9.50  | 13-Feb-03 |
| PMWSCS | GNS | -15752 | -152794 | \$ | 9.70  | 14-Feb-03 |
| PMWSCS | GNS | -3828  | -38663  | \$ | 10.10 | 19-Feb-03 |
| PMWSCS | GNS | 1794   | 17581   | \$ | 9.80  | 20-Feb-03 |
| PMWSCS | GNS | 5393   | 52851   | \$ | 9.80  | 21-Feb-03 |
| PMWSCS | GNS | -14240 | -145043 | \$ | 10.19 | 24-Feb-03 |
| PMWSCS | GNS | -646   | -6540   | \$ | 10.12 | 04-Mar-03 |
| PMWSCS | GNS | -15020 | -150644 | \$ | 10.03 | 06-Mar-03 |
| PMWSCS | GNS | -839   | -8390   | \$ | 10.00 | 07-Mar-03 |
| PMWSCS | GNS | 11718  | 110451  | \$ | 9.43  | 10-Mar-03 |
| PMWSCS | GNS | 1565   | 14620   | \$ | 9.34  | 14-Mar-03 |
| PMWSCS | GNS | 22837  | 209813  | \$ | 9.19  | 17-Mar-03 |
| PMWSCS | GNS | -23122 | -225751 | \$ | 9.76  | 18-Mar-03 |
| PMWSCS | GNS | -15924 | -158833 | \$ | 9.97  | 19-Mar-03 |
| PMWSCS | GNS | 71343  | 688169  | \$ | 9.65  | 28-Mar-03 |
| PMWSCS | GNS | -57126 | -591254 | \$ | 10.35 | 09-Apr-03 |
| PMWSCS | GNS | -517   | -5377   | \$ | 10.40 | 10-Apr-03 |
| PMWSCS | GNS | -4890  | -50807  | \$ | 10.39 | 10-Apr-03 |
| PMWSCS | GNS | -12993 | -131717 | \$ | 10.14 | 14-Apr-03 |
| PMWSCS | GNS | -3011  | -30578  | \$ | 10.16 | 15-Apr-03 |
| PMWSCS | GNS | -5983  | -60688  | \$ | 10.14 | 16-Apr-03 |
| PMWSCS | GNS | -1599  | -16290  | \$ | 10.19 | 23-Apr-03 |
| PMWSCS | GNS | -760   | -7714   | \$ | 10.15 | 28-Apr-03 |
| PMWSCS | GNS | -10000 | -101532 | \$ | 10.15 | 29-Apr-03 |
| PMWSCS | GNS | -11104 | -112930 | \$ | 10.17 | 30-Apr-03 |
| PMWSCS | GNS | -500   | -5050   | \$ | 10.10 | 01-May-03 |
| PMWSCS | GNS | -2588  | -25929  | \$ | 10.02 | 05-May-03 |
| PMWSCS | GNS | -4693  | -47090  | \$ | 10.03 | 06-May-03 |
| PMWSCS | GNS | 32911  | 345566  | \$ | 10.50 | 22-May-03 |
| PMWSCS | GNS | -49706 | -541795 | \$ | 10.90 | 29-May-03 |
| PMWSCS | GNS | -74146 | -815606 | \$ | 11.00 | 06-Jun-03 |
| PMWSCS | GNS | -75010 | -824360 | \$ | 10.99 | 10-Jun-03 |
| PMWSCS | GNS | -30027 | -341187 | \$ | 11.36 | 16-Jun-03 |
| PMWSCS | GNS | -76394 | -883115 | \$ | 11.56 | 17-Jun-03 |
| PMWSCS | GNS | -857   | -9993   | \$ | 11.66 | 18-Jun-03 |
| PMWSCS | GNS | -2449  | -28555  | \$ | 11.66 | 18-Jun-03 |
| PMWSCS | GNS | -3623  | -42244  | \$ | 11.66 | 19-Jun-03 |

|        |     |        |         |    |       |           |
|--------|-----|--------|---------|----|-------|-----------|
| PMWSCS | GNS | -6447  | -75426  | \$ | 11.70 | 09-Jul-03 |
| PMWSCS | GNS | -14461 | -168760 | \$ | 11.67 | 09-Jul-03 |
| PMWSCS | GNS | -19720 | -233682 | \$ | 11.85 | 15-Jul-03 |
| PMWSCS | GNS | -5000  | -59950  | \$ | 11.99 | 21-Jul-03 |
| QITE2  | GNS | -14620 | -146433 | \$ | 10.02 | 04-Mar-03 |
| QITE2  | GNS | -42000 | -498390 | \$ | 11.87 | 22-Jul-03 |