
Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme RONIN PROPERTY GROUP LIMITED

ACN/ARSN 060 742 609

1. Details of substantial holder(1)

Name WESTPAC BANKING CORPORATION (WBC)

ACN/ARSN (if applicable) ABN 33 007 457 141

The holder ceased to be a substantial holder on 05/05/04

The previous notice was given to the company on 04/05/04

The previous notice was dated 29/04/04

2. Changes in relevant interests

Particulars of each 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
05/05/04	WBC & its Associates Westpac Financial Services Group Limited (WFSG), BT Funds Management Limited (BTFM), BT Investment Management No.2 Limited & BT Investment Management No.3 Pty Limited.	See Schedule	See Schedule	See Schedule	See Schedule

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 the voting interests of the company or scheme are as follows:

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

4. Addresses

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

Name	Address
Westpac Banking Corporation (WBC)	Level 25, 60 Martin Place, Sydney NSW 2000
Westpac Financial Services Group Limited (WFSGL)	Level 15, Chifley Tower, 2 Chifley Square. Sydney NSW 2000
BT Investment Management No.2 Limited	Level 15, Chifley Tower, 2 Chifley Square. Sydney NSW 2000
BT Investment Management No.3 Pty Limited	Level 15, Chifley Tower, 2 Chifley Square. Sydney NSW 2000
BT Funds Management Limited (BTFM)	Level 15, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Ronin Property Group Limited	Level 18, 50 Bridge Street, Sydney 2000

Signature

print name Michelle Marchhart capacity Company Secretary

sign here _____ date 07/05/04

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 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, the voting powers or disposal of the securities 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.

SCHEDULE 2

Sales & Purchases for the period : 30/4/04 - 5/5/04

SECURITY: RPH

BT Investment Management No. 2 Ltd

Date	Registered Company	Quantity	Value
3-May-2004	CITICORP NOMINEES PTY LTD	-9,200	-10,120
	Total	-9,200	-10,120

Date	Registered Company	Quantity	Value
3-May-2004	National Nominees Limited	-18,200	-20,020
	Total	-18,200	-20,020

Date	Registered Company	Quantity	Value
3-May-2004	PERMANENT TRUSTEES AUSTRALIA LIMITED	-6,600	-7,260
	Total	-6,600	-7,260

Date	Registered Company	Quantity	Value
3-May-2004	Westpac Custodian Nominees Ltd	-400	-440
3-May-2004	Westpac Custodian Nominees Ltd	-3,100	-3,410
3-May-2004	Westpac Custodian Nominees Ltd	-6,900	-7,590
3-May-2004	Westpac Custodian Nominees Ltd	-900	-990
3-May-2004	Westpac Custodian Nominees Ltd	-13,600	-14,960
3-May-2004	Westpac Custodian Nominees Ltd	-4,400	-4,840
3-May-2004	Westpac Custodian Nominees Ltd	-1,100	-1,210
3-May-2004	Westpac Custodian Nominees Ltd	-15,200	-16,720
3-May-2004	Westpac Custodian Nominees Ltd	-295,300	-324,830
3-May-2004	Westpac Custodian Nominees Ltd	-61,800	-67,980
3-May-2004	Westpac Custodian Nominees Ltd	-4,900	-5,390
3-May-2004	Westpac Custodian Nominees Ltd	-400	-440
3-May-2004	Westpac Custodian Nominees Ltd	-18,600	-20,460
3-May-2004	Westpac Custodian Nominees Ltd	-3,500	-3,850
	Total	-430,100	-473,110

BT Investment Management No. 2 Ltd TOTAL	-464,100	-510,510
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BT Investment Management NO 3 Pty Ltd

Date	Registered Company	Quantity	Value
4-May-2004	Westpac Custodian Nominees Ltd	-1000	-1090
	Total	-1,000	-1,090

BT Investment Management No 3 Pty Ltd TOTAL:	-1,000	-1,090
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BT Funds Management Ltd

Date	Registered Company	Quantity	Value
3-May-2004	JP Morgan Custodians Pty Limited	-5600	-6160
3-May-2004	Westpac Custodian Nominees Ltd	-30300	-33330
	Total	-35,900	-39,490

BT Funds Management Ltd TOTAL:	-35,900	-39,490
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