

|             |                                         |
|-------------|-----------------------------------------|
| To          | <b>Company Announcement Officer</b>     |
| Company     | <b>Australian Stock Exchange Sydney</b> |
| Fax Number  | 1900 999 279                            |
| From        | Saul Jurkowski                          |
| Direct Line | (02) 9222-0041                          |
| Direct Fax  | (02) 9222-0250                          |
| Date        | 18 March 2003                           |
| Pages (inc) | 4                                       |
| Subject     | <b>Substantial Holder Notice – MGR</b>  |

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FAX

Cogent 



Telephone: (02) 9222 0042

18 March 2003

The Manager  
Listings Department  
Australian Stock Exchange Limited

Dear Sir/Madam,

**NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER**

Pursuant to Section 671B of the Corporations Law, AMP Limited hereby advises of a change in its relevant interest in Mirvac Group.

The enclosed ASIC Form 604 discloses all required details.

Yours faithfully,

A handwritten signature in black ink, appearing to be "JGA", followed by two dots.

Jeffrey G. Allen  
Custody Operations

encl.

**Form 604**  
Corporations Law  
Section 671B

**Notice of change of interests of substantial shareholder**

To: Company name/Scheme Mirvac Group

ACN/ARSN 003 280 699

**1. Details of substantial holder**

Name AMP Limited ACN 079 354 519  
and its related bodies corporate

There was a change in the interests of the substantial holder on 13/03/03  
The previous notice was given to the company on 21/02/03  
The previous notice was dated 21/02/03

**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 had a relevant interest 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 | Previous notice |              | Present notice |              |
|---------------------|-----------------|--------------|----------------|--------------|
|                     | Person's votes  | Voting power | Person's votes | Voting power |
| Stapled Securities  | 39,323,457      | 5.84%        | 46,142,153     | 6.85%        |

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, relevant interests of the substantial holder or an associate in voting securities of the company 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  | Consideration given in relation to change | Class and number of shares affected | Person's votes affected |
|----------------------------|----------------------------------------|-------------------|-------------------------------------------|-------------------------------------|-------------------------|
| 20-Feb-2003 to 13-Mar-2003 | AMP Life Limited                       | Share acquisition | \$10,524,503.85                           | Ordinary 2,581,516                  | 2,581,516               |
| 20-Feb-2003 to 13-Mar-2003 |                                        | Share disposal    | \$2,804,349.46                            | Ordinary 683,094                    | 683,094                 |
| 28-Feb-2003 to 13-Mar-2003 | Cogent Nominees Pty Limited            | Share acquisition | \$19,295,107.14                           | Ordinary 4,733,718                  | 4,733,718               |
| 20-Feb-2003 to 5-Mar-2003  |                                        | Share disposal    | \$390,114.15                              | Ordinary 97,071                     | 97,071                  |
| 28-Feb-2003 to 13-Mar-2003 | Sun Superannuation Fund                | Share acquisition | \$167,009.61                              | Ordinary 40,979                     | 40,979                  |
| 28-Feb-2003 to 13-Mar-2003 | Telstra Listed Property Trust          | Share acquisition | \$988,526.89                              | Ordinary 242,648                    | 242,648                 |

#### 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 | Nature of relevant interest                                                                                                                                                                                                                                                                 | Class and number of securities | Person's votes |
|----------------------------------------------------|--------------------------------------|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|----------------|
| AMP Life Limited                                   | AMP Life Limited                     | AMP Life Limited                           | AMP Life is entitled to be the registered holder of the class and number of securities listed beside its name AMP Life Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law                                                   | Ordinary 19,536,116            | 19,536,116     |
| Pearl Assurance plc                                | JP Morgan Nominees Australia Limited | Pearl Assurance plc                        | Pearl Assurance plc is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law                                                                                                                                                              | Ordinary 104,856               | 104,856        |
| AMP Henderson Global Investors Limited ('AMP-HGI') | Cogent Nominees Pty Ltd              | Cogent Nominees Pty Ltd                    | AMP-HGI, in its capacity as the investment manager for the persons or trusts listed besides its name, has the power to control voting and/or the disposal of securities. AMP-HGI is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law | Ordinary 25,141,510            | 25,141,510     |
|                                                    | National Custodian Services Limited  | Sun Superannuation Fund                    |                                                                                                                                                                                                                                                                                             | Ordinary 206,615               | 206,615        |
|                                                    | National Custodian Services Limited  | Telstra Listed Property Trust              |                                                                                                                                                                                                                                                                                             | Ordinary 1,153,056             | 1,153,056      |

#### 5. Change in association

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

| Name and ACN | Nature of association |
|--------------|-----------------------|
| No Changes   |                       |

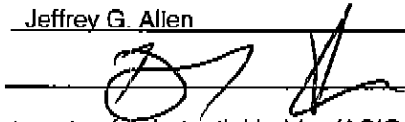
#### 6. Addresses

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

| Name                                   | Address                                    |
|----------------------------------------|--------------------------------------------|
| AMP Life Limited                       | 33 Alfred Street Sydney, NSW, 2000         |
| AMP Henderson Global Investors Limited | 33 Alfred Street Sydney, NSW, 2000         |
| Cogent Nominees Pty Limited            | 33 Alfred Street, Sydney 2000              |
| JP Morgan Nominees Australia Limited   | 259 George Street, Sydney 2000             |
| National Custodian Services Limited    | 271 Collins Street, Melbourne 3000         |
| Pearl Assurance plc                    | 55 Moorgate, London EC2R 6PA               |
| Sun Superannuation Fund                | 271 Collins Street, Melbourne 3000         |
| Telstra Listed Property Trust          | Level 3, 215 Spring Street, Melbourne 3000 |

#### Signature

Name: Jeffrey G. Allen attorney for the secretary  
date 18/03/03

Signature: 

This notice of change of interests of substantial holder (ASIC Form 604) comprises 2 pages in total