



Date: 05-Jul-03

The Manager
Listings Department
Australian Stock Exchange Limited
Fax Number: 1900 999 279

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

Dear Sir/Madam,

Pursuant to Section 671B of the Corporations Law, AMP Limited hereby advises of a change in its relevant interest in National 1 Limited.

The enclosed ASIC Form 604 discloses all required details.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Richard Killalea", with a long horizontal flourish extending to the right.

Richard Killalea
Securities Management
BNP Paribas Securities Services
Tel: 61 2 9222 0037

Form 604
Corporations Law
Section 671B

Notice of Change of Interests of Substantial Shareholder

To: National 1 Limited

ACN/ARSN: 088 164 872

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 08/07/03

The previous notice was given to the company on 21/06/03

The previous notice was dated 21/06/03

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
Fully Paid Ordinary	11,576,247	8.18%	9,016,821	5.55%

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
21-Feb-03	AMP Life Limited	Share acquisition	\$20,202.80	Ordinary Shares 59,420	59,420
25-Jun-2002 to 8-Jul-2003	AMP Life Limited	Share disposal	\$1,015,950.96	Ordinary Shares 4,196,947	4,196,947
25-Jun-2002 to 19-Jun-2003	Cogent Nominees Pty Limited	Share acquisition	\$373,986.95	Ordinary Shares 1,287,935	1,287,935
21-Jun-2002 to 20-Nov-2002	Cogent Nominees Pty Limited	Share disposal	\$1.52	Ordinary Shares 4	4
21-Jun-02	Local Authorities Superannuation Board	Share disposal	\$0.87	Ordinary Shares 2	2
21-Jun-02	State Authority Superannuation Scheme	Share disposal	\$1.31	Ordinary Shares 3	3
25-Jun-2002 to 20-Nov-2002	UniSuper Limited	Share acquisition	\$118,973.40	Ordinary Shares 290,180	290,180
20-Nov-02	UniSuper Limited	Share disposal	\$1.60	Ordinary Shares 5	5

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 affected
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	Fully Paid Ordinary 4,571,554	4,571,554
AMP Henderson Global Investors Limited ('AHGI')	Cogent Nominees Pty Limited <SMP Accounts>	Cogent Nominees Pty Limited <SMP Accounts>	AHGI, 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	Fully Paid Ordinary 2,835,106	2,835,106

AMP Henderson Global Investors Limited (AHGI)	National Custodian Services Limited	UniSuper Limited	AHGI, 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	Fully Paid Ordinary 1,610,161	1,610,161
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9,016,821

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
AMP Henderson Global Investors (NZ) Limited	City Tower, 95 Custom House Quay, Wellington, N.Z.
BT Australian Equity Fund	Locked Bag 7, Royal Exchange, Sydney NSW 1225
Cllicorp Nominees Pty Limited	Level 15, 120 Collins Street, Melbourne VIC 3000
Cogent Nominees Pty Limited	Level 6, 60 Castlereagh Street, Sydney NSW 2000
Commonwealth Bank Superannuation Plan	Level 11, 175 Pitt Street, Sydney NSW 2000
Commonwealth Custodial Services Limited	306 - 315 George Street, Sydney NSW 2000
Dynamic Australia Fund	16 Boulevard Royal, PO Box 14, L-2010, Luxembourg
Equipsuper	171 Flinders Street, Melbourne VIC 3000
Government Employee Superannuation Board	PO Box J755, Perth WA 6842
Health Superannuation Pty Limited	697 Burke Road, Camberwell VIC 3124
Henderson Global Investors Limited	3 Finsbury Ave, London EC2M 2PA, United Kingdom
JP Morgan Nominees Australia Limited	259 George Street, Sydney NSW 2000
Local Authorities Superannuation Board	468 St. Kilda Road, Melbourne VIC 3000
London Life Limited	1 Norton Folgate, E16DA, United Kingdom
MN Services - LPT	271 Collins Street, Melbourne VIC 3000
National Custodian Services Limited	271 Collins Street, Melbourne VIC 3000
New Zealand Central Securities Depository Limited	PO Box 2099, Wellington, New Zealand
Pearl Assurance plc	55 Moorgate, London EC2R 6PA, United Kingdom
Permanent Trustee	35 Clarence Street, Sydney NSW 2000
QLD Local Government Superannuation Board	Of GPO Box 264, Brisbane QLD 4001
State Authority Superannuation Scheme	Level 14, 33 Clarence Street, Sydney NSW 2000
Stichting Pensioenfonds Hoogovens	PO Box 10,000, 1970 CA IJmuiden, The Netherlands
Stichting Pensioenfonds ABP	PO Box 10,000, 1970 CA IJmuiden, The Netherlands
Sun Superannuation Fund	271 Collins Street, Melbourne VIC 3000
UniSuper Small Companies Fund	Level 28, 367 Collins Street, Melbourne VIC 3000
UniSuper Limited	Level 28, 367 Collins Street, Melbourne VIC 3000
Telstra Listed Property Trust	Level 3, 215 Spring Street, Melbourne VIC 3000
United SMF Sector Leaders Australian Equity Fund	Level 3, 30 Collins Street, Melbourne VIC 3000
Westpac Custodian Nominees Limited	50 Pitt Street, Sydney NSW 2000

Name: Richard Killalea - authorised signatory

Signature:



Date:

11/7/03

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