



Date: 07-Apr-04

The Manager
Listings Department
Australian Stock Exchange Limited

Facsimile: 1900 999 279
No. of Pages (incl.): 3

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 Gunns Limited.

The enclosed ASIC Form 604 discloses all required details.

Yours faithfully,

A handwritten signature in black ink, appearing to be "Thompson", written over a large, stylized, looped flourish.

Head of Custody
BNP Paribas Securities Services

**Form 604
Corporations Law
Section 671B**

Notice of Change of Interests of Substantial Holder

To: **Gunns Limited**

ACN/ARSN: 009 475 148

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 05-Apr-2004
The previous notice was given to the company on 21-Oct-2003
The previous notice was dated 17-Oct-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 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
Ordinary Fully Paid	5,095,386	8.16%	4,357,747	5.14%

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
9-Oct-2003 to 25-Mar-2004	AMP Life Limited	Share acquisition	\$7,973,460.12	Ordinary Shares - 852,517	852,517
17-Oct-2003 to 5-Apr-2004	AMP Life Limited	Share disposal	-\$15,566,977.34	Ordinary Shares - 1,284,213	-1,284,213
23-Dec-03	Asgard SMA No. 6	Share acquisition	\$1,535.10	Ordinary Shares - 129	129
9-Oct-2003 to 8-Jan-2004	Cogent Nominees Pty Limited	Share acquisition	\$436,525.24	Ordinary Shares - 34,957	34,957
24-Oct-2003 to 19-Mar-2004	Cogent Nominees Pty Limited	Share disposal	-\$2,856,194.49	Ordinary Shares - 429,630	-429,630
9-Oct-2003 to 17-Mar-2004	Cogent Nominees Pty Limited <SMP Accounts>	Share acquisition	\$5,181,298.31	Ordinary Shares - 499,986	499,986
9-Oct-2003 to 19-Mar-2004	Cogent Nominees Pty Limited <SMP Accounts>	Share disposal	-\$1,342,454.48	Ordinary Shares - 136,089	-136,089
9-Oct-2003 to 31-Oct-2003	Commonwealth Bank Superannuation Plan	Share acquisition	\$87,904.06	Ordinary Shares - 7,134	7,134
9-Oct-2003 to 7-Jan-2004	Commonwealth Bank Superannuation Plan	Share disposal	-\$371,206.56	Ordinary Shares - 31,009	-31,009
9-Oct-2003 to 25-Oct-2003	Dynamic Australia Fund	Share acquisition	\$13,623.17	Ordinary Shares - 1,038	1,038
01-Dec-03	Dynamic Australia Fund	Share disposal	-\$28,092.83	Ordinary Shares - 2,276	-2,276
9-Oct-2003 to 3-Dec-2003	Equipsuper	Share acquisition	\$709,474.97	Ordinary Shares - 55,442	55,442
9-Oct-2003 to 1-Dec-2003	Government Employees Superannuation Board	Share acquisition	\$440,429.64	Ordinary Shares - 34,587	34,587
4-Dec-2003 to 19-Mar-2004	Government Employees Superannuation Board	Share disposal	-\$976,312.99	Ordinary Shares - 83,739	-83,739
9-Oct-2003 to 31-Oct-2003	Health Super Pty Ltd	Share acquisition	\$8,523.46	Ordinary Shares - 691	691
18-Mar-04	Health Super Pty Ltd	Share disposal	-\$139,707.45	Ordinary Shares - 11,991	-11,991
9-Oct-2003 to 31-Oct-2003	Queensland Local Government Superannuation Board	Share acquisition	\$129,228.10	Ordinary Shares - 10,489	10,489
4-Dec-2003 to 19-Mar-2004	Queensland Local Government Superannuation Board	Share disposal	-\$597,498.82	Ordinary Shares - 50,761	-50,761
09-Oct-03	State Authority Superannuation Scheme	Share acquisition	\$38,334.48	Ordinary Shares - 3,192	3,192
9-Oct-2003 to 20-Oct-2003	Stichting Pensioenfonds - ABP	Share acquisition	\$1,300,667.07	Ordinary Shares - 87,462	87,462
4-Dec-2003 to 1-Mar-2004	Stichting Pensioenfonds - ABP	Share disposal	-\$1,233,921.08	Ordinary Shares - 104,143	-104,143
09-Oct-03	Stichting Pensioenfonds Hooigovens	Share acquisition	\$5,178.63	Ordinary Shares - 420	420
4-Dec-2003 to 5-Apr-2004	Stichting Pensioenfonds Hooigovens	Share disposal	-\$66,145.60	Ordinary Shares - 5,566	-5,566
09-Oct-03	UniSuper Limited	Share acquisition	\$35,953.15	Ordinary Shares - 2,919	2,919
09-Oct-03	United SMF Sector Leaders Australian Equity Fund	Share acquisition	\$5,887.35	Ordinary Shares - 477	477

4. Present relevant interests

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

Particulars of each relevant interest of the substantial holder in voting securities			Class and number of securities	Person's votes affected
Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	
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 Fully Paid: 2,641,230 2,641,230
AMP Capital Investors Limited ('AMP Capital')	Cogent Nominees Pty Limited <SMP Accounts>	Cogent Nominees Pty Limited <SMP Accounts>	AMP Capital, 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 Capital is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law.	Ordinary Fully Paid: 967,881 967,881
	Cogent Nominees Pty Limited	Cogent Nominees Pty Limited		Ordinary Fully Paid: 383,327 383,327
	Asgard Capital Management Limited	Asgard SMA No. 6		Ordinary Fully Paid: 200 200
	Citicorp Nominees Pty Limited	Stichting Pensioenfonds Hoogovens		Ordinary Fully Paid: 3,666 3,666
	JP Morgan Nominees Australia Limited	State Authority Superannuation Scheme		Ordinary Fully Paid: 113,712 113,712
	National Nominees Pty Limited	Equisuper		Ordinary Fully Paid: 138,342 138,342
	National Nominees Pty Limited	UniSuper Limited		Ordinary Fully Paid: 92,778 92,778
	Permanent Trustee Australia Limited <SMF0011 A/C>	United SMF Sector Leaders Australian Equity Fund		Ordinary Fully Paid: 16,811 16,811
Total:				4,357,747

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	50 Bridge Street, Sydney NSW 2000
AMP Limited	Level 24, 33 Alfred Street, Sydney NSW 2000
AMP Capital Investors Limited	Level 20, 33 Alfred Street, Sydney NSW 2000
AMP Capital Investors (NZ) Limited	City Tower, 85 Custom House Quay, Wellington.
Asgard Capital Management Limited	PO Box 7817, Cloisters Square WA 6850
Citicorp Nominees Pty Limited	Level 15, 120 Collins Street, Melbourne VIC 3000
Cogent Investment Operations Pty Limited	Level 6, 60 Castlereagh Street, Sydney NSW 2000
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	308 - 315 George Street, Sydney NSW 2000
Dynamic Australia Fund	18 Boulevard Royal, PO Box 14, L-2010,
Equisuper	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
JP Morgan Nominees Australia Limited	259 George Street, Sydney NSW 2000
Local Authorities Superannuation Board	468 St. Kilda Road, Melbourne VIC 3000
National Custodian Services Limited	271 Collins Street, Melbourne VIC 3000
QLD Local Government Superannuation Board	Of GPO Box 264, Brisbane QLD 4001
State Authority Superannuation Scheme	Level 14, 83 Clarence Street, Sydney NSW 2000
Stichting Pensioenfonds Hoogovens	PO Box 10,000, 1970 CA IJmuiden, The
Stichting Pensioenfonds ABP	PO Box 10,000, 1970 CA IJmuiden, The
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
United SMF Sector Leaders Australian Equity Fund	Level 3, 30 Collins Street, Melbourne VIC 3000

Authorised signatory:

Date:

7/4/04