



Date: 26-Oct-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 Macquarie Prologis Trust.

The enclosed ASIC Form 604 discloses all required details.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Peter Snodgrass". The signature is fluid and cursive, with a large loop at the end.

Peter Snodgrass  
Head of Custody  
BNP Paribas Securities Services  
Phone: 02 9222 0200

**Form 604  
Corporations Law  
Section 671B**

**Notice of Change of Interests of Substantial Holder**

To: Macquarie Prologis Trust

ACN/ARSN: 100 649 588

**1. Details of substantial holder**

Name: AMP Limited ACN 079 354 619 and its related bodies corporate.

There was a change in the interests of the substantial holder on 22-Oct-2004  
The previous notice was given to the company on 13-Jul-2004  
The previous notice was dated 09-Jul-2004

**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 Units    | 101,241,241     | 14.10%       | 92,838,482     | 12.33%       |

**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 |
|----------------------------|-------------------------------------------------------------|-------------------|-------------------------------------------|-------------------------------------|-------------------------|
| 13-Jul-2004 to 07-Oct-2004 | AMP Capital Investors Limited                               | Share acquisition | \$5,118,491.43                            | Ordinary Shares - 4,409,924         | 4,409,924               |
| 23-Jul-2004 to 17-Aug-2004 | AMP Capital Investors Limited                               | Share disposal    | -\$445,531.08                             | Ordinary Shares - 400,814           | -400,814                |
| 09-Jul-04                  | AMP Henderson Global Investors (NZ) Limited                 | Share acquisition | \$80,192.56                               | Ordinary Shares - 144,615           | 75,000                  |
| 15-Oct-04                  | AMP Henderson Global Investors (NZ) Limited                 | Share disposal    | -\$24,524.36                              | Ordinary Shares - 21,003            | -21,003                 |
| 24-Jun-2004 to 20-Oct-2004 | AMP Life Limited                                            | Share acquisition | \$807,534.71                              | Ordinary Shares - 748,537           | 748,537                 |
| 14-Jul-2004 to 22-Oct-2004 | AMP Life Limited                                            | Share disposal    | -\$4,982,154.50                           | Ordinary Shares - 4,309,455         | -4,309,455              |
| 15-Oct-2004 to 22-Oct-2004 | Cogent Investment Operations Pty Limited <Non Resident A/c> | Share disposal    | -\$82,907.36                              | Ordinary Shares - 71,003            | -71,003                 |
| 24-Jun-04                  | Cogent Nominees Pty Limited                                 | Share acquisition | \$111,929.49                              | Ordinary Shares - 110,254           | 110,254                 |
| 17-Aug-2004 to 22-Oct-2004 | Cogent Nominees Pty Limited                                 | Share disposal    | -\$2,660,988.75                           | Ordinary Shares - 2,293,393         | -2,293,393              |
| 24-Jun-2004 to 5-Oct-2004  | Cogent Nominees Pty Limited <SMP Accounts>                  | Share acquisition | \$473,707.07                              | Ordinary Shares - 461,868           | 461,868                 |
| 23-Jul-2004 to 22-Oct-2004 | Cogent Nominees Pty Limited <SMP Accounts>                  | Share disposal    | -\$5,665,647.95                           | Ordinary Shares - 4,906,257         | -4,906,257              |
| 24-Jun-2004 to 29-Sep-2004 | Commonwealth Bank Superannuation Plan                       | Share acquisition | \$284,978.65                              | Ordinary Shares - 249,783           | 249,783                 |
| 23-Jul-2004 to 1-Sep-2004  | Nikko AMP Global REIT Fund                                  | Share acquisition | \$1,896,250.00                            | Ordinary Shares - 1,675,000         | 1,675,000               |
| 24-Sep-2004 to 19-Oct-2004 | Nikko AMP Global REIT Fund                                  | Share disposal    | -\$4,126,027.40                           | Ordinary Shares - 3,500,000         | -3,500,000              |
| 24-Jun-04                  | Sun Superannuation Fund                                     | Share acquisition | \$7,002.80                                | Ordinary Shares - 6,897             | 6,897                   |
| 17-Aug-2004 to 22-Oct-2004 | Sun Superannuation Fund                                     | Share disposal    | -\$114,077.48                             | Ordinary Shares - 98,700            | -98,700                 |
| 24-Jun-04                  | Testra Listed Property Trust                                | Share acquisition | \$39,272.38                               | Ordinary Shares - 38,684            | 38,684                  |
| 17-Aug-2004 to 22-Oct-2004 | Testra Listed Property Trust                                | Share disposal    | -\$668,407.21                             | Ordinary Shares - 678,101           | -678,101                |

**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 Units: 12,838,813   | 12,838,813              |
| AMP Capital Investors (NZ) Limited ("AMP Capital NZ") | New Zealand Central Securities Depository Limited | AMP Capital Investors (NZ) Limited         | AMP Capital NZ is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law.                                                                                                                  | Fully Paid Units: 53,997       | 53,997                  |

|                                                                                                      |                                                             |                                                             |                                                                                                                                                                                                                                                                                                     |                              |            |
|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------|
| AMP Capital Investors Limited<br>(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 | Fully Paid Units: 11,860,606 | 11,860,606 |
|                                                                                                      | Cogent Nominees Pty Limited                                 | Cogent Nominees Pty Limited                                 |                                                                                                                                                                                                                                                                                                     | Fully Paid Units: 2,957,541  | 2,957,541  |
|                                                                                                      | Cogent Investment Operations Pty Limited <Non Resident A/c> | Cogent Investment Operations Pty Limited <Non Resident A/c> |                                                                                                                                                                                                                                                                                                     | Fully Paid Units: 3,997      | 3,997      |
|                                                                                                      | National Nominees Pty Limited                               | Nikko AMP Global REIT Fund                                  |                                                                                                                                                                                                                                                                                                     | Fully Paid Units: 56,590,335 | 56,590,335 |
|                                                                                                      | Goldman Sachs                                               | AMP Capital Investors Australian Long Short Fund            |                                                                                                                                                                                                                                                                                                     | Fully Paid Units: 83,425     | 83,425     |
|                                                                                                      | National Nominees Pty Limited                               | Commonwealth Bank Superannuation Plan                       |                                                                                                                                                                                                                                                                                                     | Fully Paid Units: 1,039,602  | 1,039,602  |
|                                                                                                      | National Nominees Pty Limited                               | Sun Superannuation Fund                                     |                                                                                                                                                                                                                                                                                                     | Fully Paid Units: 183,339    | 183,339    |
|                                                                                                      | National Nominees Pty Limited                               | Telsira Listed Property Trust                               |                                                                                                                                                                                                                                                                                                     | Fully Paid Units: 994,346    | 994,346    |
| AMP Capital Investors Limited as Responsible Entity of the Future Directions Australian Share Fund 2 | Cogent Nominees Pty Limited                                 | AMP Capital Investors Limited                               | AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law.                                                                                                                                                           | Fully Paid Units: 676,259    | 676,259    |
| AMP Capital Investors Limited as Responsible Entity of the EFM Listed Property Fund 1                | Cogent Nominees Pty Limited                                 | AMP Capital Investors Limited                               |                                                                                                                                                                                                                                                                                                     | Fully Paid Units: 2,909,975  | 2,909,975  |
| AMP Capital Investors Limited as Responsible Entity of the EFM Listed Property Fund 6                | Cogent Nominees Pty Limited                                 | AMP Capital Investors Limited                               |                                                                                                                                                                                                                                                                                                     | Fully Paid Units: 2,649,127  | 2,649,127  |
| Total:                                                                                               |                                                             |                                                             |                                                                                                                                                                                                                                                                                                     |                              | 92,838,462 |

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 Financial Services Holdings Limited           | Level 24, 33 Alfred Street, Sydney NSW 2000      |
| AMP Life Limited                                  | Level 24, 33 Alfred Street, Sydney NSW 2000      |
| AMP Limited                                       | Level 24, 33 Alfred Street, Sydney NSW 2000      |
| AMP Capital Investors Limited                     | Level 22, 33 Alfred Street, Sydney NSW 2000      |
| AMP Capital Investors (NZ) Limited                | City Tower, 95 Custom House Quay, Wellington,    |
| Asgard Capital Management Limited                 | PO Box 7817, Cheltenham Square WA 6850           |
| BT Australian Equity Fund                         | Locked Bag 7, Royal Exchange, Sydney NSW 1225    |
| Clidcorp Nominees Pty Limited                     | Level 15, 120 Collins Street, Melbourne VIC 3000 |
| Cogent Investment Operations Pty Limited          | Level 6, 80 Castlereagh Street, Sydney NSW 2000  |
| Cogent Nominees Pty Limited                       | Level 6, 80 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                            | 16 Boulevard Royal, PO Box 14, L-2010,           |
| Equisuper                                         | 171 Flinders Street, Melbourne VIC 3000          |
| Goldman Sachs Asia LLC                            | 68th Floor, 2 Queens Road, Central Hong Kong     |
| 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            | 488 St Kilda Road, Melbourne VIC 3000            |
| MN Services Asian Real Estate                     | c/- 271 Collins Street, Melbourne VIC 3000       |
| National Custodian Services Limited               | 271 Collins Street, Melbourne VIC 3000           |
| New Zealand Central Securities Depository Limited | PO Box 2089, Wellington, New Zealand             |
| Nikko AMP Global REIT Fund                        | 1-1-3 Yurakucho Chiyoda-ku, Tokyo 100-0006 Japan |
| Permanent Trustee Australia Limited               | 35 Clarence Street, Sydney NSW 2000              |
| 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 Hogovens                  | 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, 387 Collins Street, Melbourne VIC 3000 |
| UniSuper Limited                                  | Level 28, 387 Collins Street, Melbourne VIC 3000 |
| Telsira 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                  |

Authorised signatory:

Date:

27/10/04