

5th May 2003

The Manager
Australian Stock Exchange Ltd
18 Bridge St
SYDNEY NSW 2000

By facsimile: 1300 300 021

Dear Sir/Madam,

**Re: NOTICE OF CHANGE OF INTERESTS OF A SUBSTANTIAL
SHAREHOLDER
NATIONAL 1 LIMITED**

Hunter Hall Investment Management Limited has today lodged a Form 604,
Notice of Change of Interests of a Substantial Shareholder.

A copy of that Notice is herewith lodged with the Australian Stock Exchange.

Yours faithfully

Ouafaa Karim
Company Secretary

Form 604Corporations Law
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme NATIONAL 1 LIMITED

ACN/ARSN 440 881 648 72

1. Details of substantial holder(t)

Name SEE ANNEXURE 'A' ATTACHED TO THIS FORM

ACN (if applicable)

There was a change in the interests of the
substantial holder on 01 / 05 / 03

The previous notice was given to the company on 24 / 03 / 03

The previous notice was dated 24 / 03 / 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 (2) had a relevant interest (3) 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 (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
SEE ANNEXURE 'B'	15887826	11.23%	20067778	14.19%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
ANNEX 'C'					

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 (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
ANNEX 'B'					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
ANNEXURE 'A'	

6. Addresses

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

Name	Address
ANNEXURE 'D'	

Signature

print name Ouafaa Karim

capacity Company Secretary

sign here

date 05 / 05 / 03

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 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Law.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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 and accurate 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, or influence the exercise of, the voting powers or disposal of the securities to 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.
- (7) 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

HUNTER HALL INVESTMENT MANAGEMENT LTD (A.C.N. 063 081 612)
ANNEXURES TO FORM 604
NATIONAL 1 LIMITED

ANNEXURE A:

Hunter Hall Investment Management Limited (A.C.N. 063 081 612)
 Hunter Hall International Limited (A.C.N. 059 300 426)
 Hampshire Assets And Services Pty Ltd (A.C.N. 059 790 395)
 Peter James Hall

ANNEXURE B:

Holder of Relevant Interest	Person entitled to be Registered as Holder	Nature of relevant Interest	Class and Number of Shares
Hunter Hall Investment Management Ltd	Permanent Trustee Australia Limited as the custodian of the Hunter Hall Australian Value Trust and Value Growth Trust	Hunter Hall Investment Management Limited has the power to control the exercise of the right to vote attached to the shares, and the power to exercise control over the disposal of shares as Responsible Entity of the Hunter Hall Value Growth Trust and Australian Value Trust.	20,067,778 ORD
Hunter Hall International	As above	Hunter Hall International Ltd has a relevant interest in the said shares, as it wholly owns Hunter Hall Investment Management Limited.	As above
Hampshire Assets And Services Pty Ltd	As above	Hampshire Assets And Services Pty Ltd has a relevant interest in the said shares as it owns over 50% of Hunter Hall International Ltd.	As above
Peter James Hall	As above	Peter Hall owns 100% of Hampshire Assets And Services Pty Ltd.	As above

ANNEXURE C:

Person whose relevant interest changed: **Hunter Hall Investment Management Limited**
Hunter Hall International Limited
Hampshire Assets and Services Pty Limited
Peter James Hall

DATE OF CHANGE	NATURE OF CHANGE	CLASS AND No. OF SHARES AFFECTED	CONSIDERATION GIVEN IN RELATION TO CHANGE AUD	CUMULATIVE
02-Apr-03	buy	25,805	7,483.45	15,913,631
03-Apr-03	buy	400,000	118,000.00	16,313,631
08-Apr-03	buy	9,000	2,610.00	16,322,631
08-Apr-03	buy	68,332	20,499.60	16,390,963
10-Apr-03	buy	101,500	31,465.00	16,492,463
11-Apr-03	buy	75,000	23,250.00	16,567,463
15-Apr-03	buy	11,920	3,695.20	16,579,383
23-Apr-03	buy	16,515	5,119.65	16,595,898
29-Apr-03	buy	83,485	25,880.35	16,679,383
01-May-03	buy	373,395	115,752.45	17,052,778
01-May-03	buy	3,000,000	930,000.00	20,052,778
01-May-03	buy	15,000	4,650.00	20,067,778
Balance held as at 05-May-2003				20,067,778
% held as at 05-May-2003				14.19%

ANNEXURE D:

NAME	ADDRESS
Hunter Hall International Limited	Level 2, 60 Castlereagh Street, SYDNEY, NSW, 2000
Hunter Hall Investment Management Limited	Level 2, 60 Castlereagh Street, SYDNEY, NSW, 2000
Hampshire Assets And Services Pty Ltd	Level 2, 60 Castlereagh Street, SYDNEY, NSW, 2000
Peter James Hall	19 Hartland Road Camden London NW1 8DB

These 2 pages comprise the Annexures A to D referred to in the Form 604, becoming a Substantial Shareholder Notice.

Signed _____

Dated 05/05/03