

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To: Company Name/Scheme Reinsurance Australia Corporation Limited

ACN/ARSN 061 215 601

1. Details of substantial holder (1)

Name HGL Company Six Pty Limited

ACN/ARSN (if applicable) 079 744 166

There was a change in the interests of the substantial holder on 28 January 2004

The previous notice was given to the company on 22 December 2003

The previous notice was dated 19 December 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 (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)
Ordinary Shares	20,993,454	10.44%	23,087,548	11.49%

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 & number of securities affected	Person's votes affected
			\$	Ordinary Shares	
23/12/2003	HGL Company Six Pty Limited and all of the entities listed in Annexure A	On-market purchase	4,100.00	10,000	HGL Company Six Pty Limited and all of the entities listed in Annexure A
24/12/2003		On-market purchase	36,900.00	90,000	
29/12/2003		On-market purchase	74,367.44	181,384	
15/01/2004		On-market purchase	62,999.58	149,999	
23/01/2004		On-market purchase	699,959.25	1,555,465	
28/01/2004		On-market purchase	47,867.64	107,246	

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
HGL Company Six Pty Limited and all of the entities listed in Annexure A	HGL Company Six Pty Limited	HGL Company Six Pty Limited	legal & beneficial owner	13,500,000 ordinary shares	13,500,000
Wheelmar Distributors Pty Ltd	Wheelmar Distributors Pty Ltd	Wheelmar Distributors Pty Ltd	legal & beneficial owner	750,000 ordinary shares	750,000
Sery Pty Ltd	Sery Pty Ltd	Sery Pty Ltd	legal & beneficial owner	500,000 ordinary shares	500,000
Kinsvan Pty Ltd	Kinsvan Pty Ltd	Kinsvan Pty Ltd	legal & beneficial owner	250,000 ordinary shares	250,000
Julian David Constable	Julian David Constable	Julian David Constable	legal & beneficial owner	98,586 ordinary shares	98,586
FM Wolf Pty Ltd as trustee for FM Wolf Superannuation Fund	FM Wolf Pty Ltd as trustee for FM Wolf Superannuation Fund	FM Wolf Pty Ltd as trustee for FM Wolf Superannuation Fund	registered holder	200,000 ordinary shares	200,000
HGL Company Six Pty Limited and all of the entities listed in Annexure A	Permanent Trustee Australia Limited (CDL 0001)	Permanent Trustee Australia Limited	voting power greater than 20% in managed investment scheme Strategic Value Trust (whose responsible entity is AM Constable Ltd which is controlled by MMC Asset Management Ltd)	1,900,000 ordinary shares	1,900,000
HGL Company Six Pty Limited and all of the entities listed in Annexure A	MMC Contrarian Ltd	MMC Contrarian Ltd	voting power greater than 20% in MMC Asset Management Ltd which, as investment manager for MMC Contrarian Ltd, has voting and disposal rights	5,888,962 ordinary shares	5,888,962

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/ARSN (if applicable)	Nature of association

6. Addresses

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

Name	Address
HGL Company Six Pty Limited	Level 5, 34 Hunter Street, Sydney NSW 2000
FM Wolf Pty Ltd as trustee for FM Wolf Superannuation Fund	13 The Battlement, Castlecrag NSW 2068
Wheelmar Distributors Pty Ltd	432 Elizabeth Street, Surry Hills NSW 2010
Sery Pty Ltd	432 Elizabeth Street, Surry Hills NSW 2010
Kinsvan Pty Ltd	432 Elizabeth Street, Surry Hills NSW 2010
Julian David Constable	15 Eastgate Avenue, Killara NSW 2071
Permanent Trustee Australia Limited (CDL 0001)	GPO Box 4270, Sydney NSW 2001
Permanent Trustee Australia Limited (MMC 0007 A/C)	GPO Box 4270, Sydney NSW 2001
MMC Asset Management Ltd	Level 1, 450 Pulteney Street, Adelaide SA 5000
MMC Contrarian Ltd	Level 5, 34 Hunter Street, Sydney NSW 2000
AM Constable Ltd	Suite 12, 402 New South Head Road, Double Bay NSW 2028
Strategic Value Trust	Suite 12, 402 New South Head Road, Double Bay NSW 2028

Signature

print name

MP Mahoney

capacity

Secretary

sign here

date

30 January 2004

ANNEXURE "A"

<u>ENTITY</u>	<u>ACN</u>	<u>ADDRESS</u>
HGL Limited	009 657 961	Level 5, 34 Hunter St, Sydney NSW 2000
HGL Group Superannuation Fund Pty Limited	003 185 993	"
Kinsole Pty Limited	003 516 452	"
Garnet Producers Pty Limited	008 471 832	"
Garnet Millers Australia Pty Ltd	008 908 227	"
Hancock & Gore Superannuation Fund Pty Ltd	008 367 771	"
Martin Wells Holdings Pty Limited	008 435 167	"
Martin Wells Pty Limited	000 116 905	"
Solander Holdings Pty Limited	002 786 281	"
Anitech Pty Limited	000 118 212	"
Aarque Reprographics Systems Pty Limited	000 100 265	"
RKM Pty Limited	077 401 275	"
Optical Investment Fund of Australia Pty Limited	075 483 662	"
TJB Finance Pty Limited	085 663 921	"
Eycon Imaging Pty Ltd	072 023 208	"
BOC Ophthalmic Instruments Pty Limited	065 092 248	"
OP's Optical Products Pty Limited	071 601 664	"
Aarque Graphics New Zealand Limited	N/A	8 Te Pai Place, Henderson, Auckland N.Z.
Ace Graphic Systems Limited	N/A	"
Aarcato Properties Limited	N/A	"
Digital Management Limited	N/A	800 Victoria Street, Hamilton NZ
Digital Filing Solutions 2000 Limited	N/A	"
Laser Colour Copy Centres Ltd	N/A	"
Leutenegger Pty Limited	056 512 031	Level 5, 34 Hunter St, Sydney NSW 2000
Craigie Securities Pty Limited	009 950 181	"
Mountcastle Holdings Pty Limited	009 950 190	"
Mountcastle Pty Limited	009 661 643	"
Charmant Australia Pty Limited	080 395 722	"
J. Leutenegger Pty Limited	056 414 647	Level 5, 34 Hunter St, Sydney NSW 2000
Radda Pty Limited	094 263 555	"
HGL Company Six Pty Limited	079 744 166	"
HGL Group Pty Limited	079 732 068	"
HGL Company One Pty Ltd	091 712 104	"
HGL Company Two Pty Ltd	091 712 159	"
Createc Pty Ltd	094 263 537	"
HGL Company Four Pty Limited	094 263 546	"
HGL Company Seven Pty Limited	103 939 420	"
HGL Company Eight Pty Limited	103 939 439	"
HGL Company Nine Pty Limited	103 939 466	"
HGL Company Ten Pty Limited	103 939 457	"
Neltaro Pty Ltd	002 994 149	"

This is the annexure marked "A" referred to in Form 604 – Notice of change of interests of substantial holder given by HGL Company Six Pty Limited, signed and dated 30 January 2004.

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MP MAHONEY
SECRETARY
HGL COMPANY SIX PTY LIMITED