



Date: 22-Mar-05

The Manager  
Listings Department  
Australian Stock Exchange Limited

No. of Pages (incl.): 2

**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 Multiplex Sites Trust.

The enclosed ASIC Form 604 discloses all required details.

Yours faithfully,

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: **Multiplex Sites Trust**

ACN/ARSN: 111 903 747

**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 21-Mar-2005  
 The previous notice was given to the company on 20-Jan-2005  
 The previous notice was dated 18-Jan-2005

**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
Step-Up Income Dist Trust Issued Exchange Securities	300,000	6.67%	354,900	7.89%

**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
14-Mar-2005 to 21-Mar-2005	AMP Life Limited	Share acquisition	\$1,245,378.30	Step-Up Income Dist Trust Issued Exchange Securities: 12,450	12,450
9-Mar-2005 to 21-Mar-2005	Cogent Nominees Pty Limited <SMP Accounts>	Share acquisition	\$5,182,110.73	Step-Up Income Dist Trust Issued Exchange Securities: 51,663	51,663
22-Feb-05	Cogent Nominees Pty Limited <SMP Accounts>	Share disposal	-\$935,580.15	Step-Up Income Dist Trust Issued Exchange Securities: -9,213	-9,213

**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	Step-Up Income Dist Trust Issued Exchange Securities: 125,294	125,294
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	Step-Up Income Dist Trust Issued Exchange Securities: 59,256	59,256
Total:					184,550

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	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
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

This notice of change of interests of substantial holder (ASIC Form 604) comprises 1 page/s in total.