



*Date:* 09-Mar-04

The Manager  
Listings Department  
Australian Stock Exchange Limited

*Facsimile:* 1900 999 279

*No. of Pages (incl.):* 3

**NOTICE OF PERSON CEASING TO BE A SUBSTANTIAL HOLDER**

Dear Sir/Madam,

Pursuant to Section 671 of the Corporations Law, AMP Limited hereby advises that it is no longer a substantial holder in Watty Limited.

The enclosed ASIC Form 605 discloses all required details.

Yours faithfully,

A handwritten signature in black ink, appearing to be "M. J. ...", written over a large, stylized, looped signature line.

Head of Custody  
BNP Paribas Securities Services

**Form 605  
Corporations Law  
Section 671B**

**Notice of Ceasing to be a Substantial Holder**

To: **Wattyl Limited**

ACN/ARSN: 008 412 173

**1. Details of substantial holder**

Name: AMP Limited ACN 079 354 519 and its related bodies corporate.

The holder ceased to be a substantial holder on 02-Mar-2004

The previous notice was given to the company on 13-Jan-2003

The previous notice was dated 09-Jan-2003

**2. 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:

<i>Date of change</i>	<i>Person whose relevant interest changed</i>	<i>Nature of change</i>	<i>Consideration given in relation to change</i>	<i>Class and number of securities affected</i>	<i>Person's votes affected</i>
23-Feb-04	AMP Capital Investors Limited	Share acquisition	\$9,925.00	Ordinary Shares 2,458	2,458
21-Feb-2003 to 12-Feb-2004	AMP Life Limited	Share acquisition	\$2,719,568.66	Ordinary Shares 791,243	791,243
21-Feb-2003 to 30-Jan-2004	AMP Life Limited	Share disposal	-\$3,690,732.15	Ordinary Shares - 987,931	-987,931
28-Aug-03	BT Australian Equity Fund	Share acquisition	\$11,898.08	Ordinary Shares 3,076	3,076
17-Oct-03	BT Australian Equity Fund	Share disposal	-\$12,304.00	Ordinary Shares - 3,076	-3,076
19-Aug-2003 to 10-Feb-2004	Cogent Nominees Pty Limited	Share acquisition	\$1,172,576.34	Ordinary Shares 319,332	319,332
11-Sep-2003 to 2-Mar-2004	Cogent Nominees Pty Limited	Share disposal	-\$1,255,794.62	Ordinary Shares - 310,447	-310,447
12-Mar-2003 to 10-Feb-2004	Cogent Nominees Pty Limited <SMP Accounts>	Share acquisition	\$2,354,386.08	Ordinary Shares 651,170	651,170
5-Mar-2003 to 2-Mar-2004	Cogent Nominees Pty Limited <SMP Accounts>	Share disposal	-\$1,950,411.48	Ordinary Shares - 482,270	-482,270
14-Mar-2003 to 1-Oct-2003	Commonwealth Bank Superannuation Plan	Share acquisition	\$625,987.66	Ordinary Shares 167,721	167,721
12-Mar-2003 to 10-Feb-2004	Commonwealth Bank Superannuation Plan	Share disposal	-\$1,198,246.96	Ordinary Shares - 352,967	-352,967
12-Mar-2003 to 10-Feb-2004	Equipsuper	Share acquisition	\$559,125.82	Ordinary Shares 150,676	150,676
27-Aug-2003 to 17-Nov-2003	Equipsuper	Share disposal	-\$619,242.46	Ordinary Shares - 160,005	-160,005
14-Mar-03	Health Super Pty Ltd	Share acquisition	\$2,350.40	Ordinary Shares 839	839
22-Jan-03	Health Super Pty Ltd	Share disposal	-\$1,869.94	Ordinary Shares - 600	-600
28-Aug-03	Local Authorities Superannuation Board	Share acquisition	\$104,355.65	Ordinary Shares 26,979	26,979
30-Sep-03	Local Authorities Superannuation Board	Share disposal	-\$106,297.26	Ordinary Shares - 26,979	-26,979
14-Mar-03	One Steel Equities	Share acquisition	\$921.04	Ordinary Shares 328	328
22-Jan-2003 to 1-May-2003	One Steel Equities	Share disposal	-\$25,849.04	Ordinary Shares - 13,241	-13,241
28-Aug-2003 to 10-Feb-2004	State Authority Superannuation Scheme	Share acquisition	\$444,448.91	Ordinary Shares 113,641	113,641
27-Feb-2004 to 2-Mar-2004	State Authority Superannuation Scheme	Share disposal	-\$454,356.27	Ordinary Shares - 106,874	-106,874
14-Mar-2003 to 10-Feb-2004	UniSuper Limited	Share acquisition	\$467,709.24	Ordinary Shares 131,519	131,519

27-Aug-2003 to 2-Mar-2004	UniSuper Limited	Share disposal	-\$2,912,663.26	Ordinary Shares - 662,263	-682,263
28-Aug-2003 to 10-Feb-2004	United SMF Sector Leaders Australian Equity Fund	Share acquisition	\$67,485.49	Ordinary Shares 17,218	17,218
27-Feb-2004 to 2-Mar-2004	United SMF Sector Leaders Australian Equity Fund	Share disposal	-\$68,841.69	Ordinary Shares - 16,193	-16,193

### 3. 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 holder in relation to voting interests in the company or scheme are as follows:

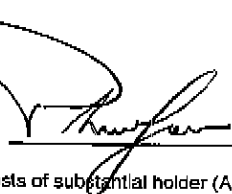
<u>Name and ACN</u>	<u>Nature of association</u>
No Changes	

### 4. Addresses

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

<u>Name</u>	<u>Address</u>
AMP Financial Services Holdings Limited	33 Alfred Street, Sydney NSW 2000
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, 95 Custom House Quay, Wellington, N.Z.
Asgard Capital Management Limited	PO Box 7817, Cloisters Square WA 6850
BT Australian Equity Fund	Locked Bag 7, Royal Exchange, Sydney NSW 1225
Citicorp Nominees Pty Limited	101 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	16 Boulevard Royal, PO Box 14, L-2010, Luxembourg
Equipsuper	171 Flinders Street, Melbourne VIC 3000
Government Employee Superannuation Board	PO Box J755, Perth WA 6842
Health Superannuation Pty Limited	697 Burke Road, Camberwell Victoria 3124
Henderson Global Investors Limited	3 Finsbury Avenue, London EC2M 2PA, United Kingdom
JP Morgan Nominees Australia Limited	259 George Street, Sydney NSW 2000
Local Authorities Superannuation Board	468 St. Kilda Road, Melbourne VIC 3000
London Life Limited	1 Norton Folgate, E16DA, United Kingdom
MN Services Asian Real Estate	c/- 271 Collins Street, Melbourne VIC
National Custodian Services Limited	271 Collins Street, Melbourne VIC 3000
New Zealand Central Securities Depository Limited	PO Box 2099, Wellington, New Zealand
Nikko AMP Global REIT Fund	1-1-9 Yurakucho Chiyoda-ku, Tokyo 100-0006 Japan
Pearl Assurance plc	55 Moorgate, London EC2R 6PA, United Kingdom
Permanent Trustee	35 Clarence Street, Sydney NSW 2000
Perpetual Nominees Pty Limited	Level 19, 1 Castlereagh 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 Hoogovens	PO Box 10,000, 1970 CA IJmuiden, The Netherlands
Stichting Pensioenfonds ABP	PO Box 10,000, 1970 CA IJmuiden, The Netherlands
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
QLD Local Government Superannuation Board	GPO Box 264, Brisbane QLD 4001
Telstra 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:

9/3/04

This notice of change of interests of substantial holder (ASIC Form 605) comprises 2 page/s in total.