



INVESTA
Property Group

Investa Properties Limited
ABN 54 084 407 241
Level 17, 135 King Street
Sydney NSW 2000
GPO Box 4180
Sydney NSW 2001
Tel: 02 8226 9300

21 July 2003

The Manager
Company Announcements
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Madam

**Investa Property Group
Form 604 – Notice of change of interests of substantial holder**

We attach a copy of Investa Properties Limited's Notice of change of interests of substantial holder dated 21 July 2003, a copy of which will be given to BT Funds Management Limited (as Responsible Entity for Principal Office Fund).

Yours faithfully

Brian McGarry
Company Secretary

Tel: (02) 8226 9300

Fax: (02) 8226 9499

Email: bmcgarry@investa.com.au

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme BT Funds Management Limited (as Responsible Entity for Principal Office Fund)

ACN/ 002 916 458 – BT Funds Management Limited

ARSN 092 874 087 – Principal Office Fund

1. Details of substantial holder (1)

Name Investa Properties Limited as Responsible Entity for Investa Property Trust (IPG) and each member of Investa Property Group listed in Annexure "A" (the Investa Group Companies).

ACN/ 084 407 241 - Investa Properties Limited (See Annexure "A" for ACNs of Investa Group Companies)

ARSN (if applicable) 088 705 882 - Investa Property Trust

There was a change in the interests of the substantial holder on 21 July 2003

The previous notice was given to the company on 18 July 2003

The previous notice was dated 18 July 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) |
| Fully Paid Ordinary | 151,265,180 | 16.22% (based on 932,584,399 units on issue) | 196,402,274 | 21.06% (based on 932,584,399 units on issue) |

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 |
|----------------|--|--|---|---|-------------------------|
| 21 July 2003 | IPG | Acquisition of a relevant interest in Principal Office Fund (POF) units arising from acceptances of the takeover offer made pursuant to the Replacement Bidder's Statement dispatched by IPG to POF unitholders on 20 June 2003 and as varied by Notice dated 21 July 2003 | 7 IPG securities and \$5.22 in cash for every 12 POF units. | 45,137,094 POF Units | 45,137,094 (4.84%) |

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 |
|-----------------------------|---|--|---|--|----------------|
| IPG | IPG | N/A | Beneficial | 196,402,274 Fully paid ordinary units | 196,402,274 |
| Investa Group Companies | IPG | N/A | Associates of IPG who do not hold a relevant interest | 196,402,274 Fully paid ordinary units | 196,402,274 |
| IPG | Various POF unitholders who have accepted the takeover offer referred to in paragraph 3 | IPG | IPG has a relevant interest in POF Units by virtue of its acquisition of POF Units (described in paragraph 3 above) | 45,137,094 Fully paid ordinary shares | 45,137,094 |
| Investa Group Companies | Various POF unitholders who have accepted the takeover offer referred to in paragraph 3 | IPG | Associates of IPG who do not hold a relevant interest | 45,137,094 Fully paid ordinary shares | 45,137,094 |

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 |
|-----------------------------------|-----------------------|
| N/A | N/A |

6. Addresses

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

| Name | Address |
|-------------------------|--|
| IPG | Level 17, 135 King Street, Sydney NSW 2000 |
| Investa Group Companies | c/- Level 17, 135 King Street, Sydney NSW 2000 |

Signature

print name Brian Vincent McGarry

capacity Company Secretary

sign here



date

21 July 2003

ANNEXURE "A"

This is Annexure "A" of 1 page referred to in Form 604 signed by me and dated 21 July 2003.



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Brian McGarry
Company Secretary
Investa Properties Limited

Date 21 July 2003

DETAILS OF ASSOCIATES OF IPG

| 1.1.1 Entity | ACN |
|--|-------------|
| Investa Asset Management Pty Limited | 089 301 922 |
| Investa Asset Management (Qld) Pty Limited | 098 527 167 |
| Investa Development Holdings Pty Limited | 097 754 473 |
| Investa Developments Pty Limited | 098 527 390 |
| Silverton Limited | 004 366 607 |
| Investa Nominees Pty Limited | 096 412 770 |
| PA Shingles Pty Limited | 006 986 198 |
| Coombah Square Pty Limited | 010 354 355 |
| Silverton Real Estate Pty Limited | 053 747 425 |
| Whitfords Beach Pty Limited | 008 674 637 |
| Helensvale Estate Pty Limited | 009 758 552 |
| Triptec Pty Limited | 058 323 318 |
| Dorcas Pty Limited | 102 836 715 |