



*Date:* 21-Jun-06

The Manager  
Listings Department  
Australian Stock Exchange Limited

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

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 Babcock & Brown Japan PropertyTrust.

The enclosed ASIC Form 604 discloses all required details.

Yours faithfully,

Thierry Fauré  
Head of Custody  
BNP Paribas Securities Services  
Phone: 02 9222 0439

**Form 604**  
**Corporations Law**  
**Section 671B**  
**Notice of Change of Interests of Substantial Holder**

To: **Babcock & Brown Japan PropertyTrust**  
ACN/ARSN: 112 799 854

**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 19-Jun-2006  
The previous notice was given to the company on 19-May-2006  
The previous notice was dated 17-May-2006

**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
Fully Paid Units	22,053,417	5.14%	26,350,744	6.15%

**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
24-May-2006 to 19-Jun-2006	AMP Life Limited	Share acquisition	\$2,136,899.23	Fully Paid Units 1,248,569	1,248,569
13-Jun-06	AMP Life Limited	Share disposal	-\$2,050.38	Fully Paid Units -1,175	-1,175
24-May-2006 to 19-Jun-2006	Cogent Nominees Pty Limited	Share acquisition	\$1,735,492.10	Fully Paid Units 1,001,740	1,001,740
24-May-2006 to 19-Jun-2006	Cogent Nominees Pty Limited <SMP Accounts>	Share acquisition	\$2,523,664.41	Fully Paid Units 1,474,119	1,474,119
18-May-2006 to 6-Jun-2006	DBS Global Property Sector Fund	Share acquisition	\$911,108.15	Fully Paid Units 507,550	507,550
25-May-2006 to 15-Jun-2006	DKA AMP Global REIT Fund	Share acquisition	\$51,722.16	Fully Paid Units 30,011	30,011
22-May-06	Nikko AMP Global REIT Fund	Share disposal	-\$397,004.40	Fully Paid Units -221,000	-221,000
24-May-2006 to 19-Jun-2006	Sun Superannuation Fund	Share acquisition	\$65,640.54	Fully Paid Units 38,373	38,373
24-May-2006 to 19-Jun-2006	Telstra Listed Property Trust	Share acquisition	\$374,935.68	Fully Paid Units 219,140	219,140

**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	Fully Paid Units: 4,993,398	4,993,398
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	Fully Paid Units: 6,950,059	6,950,059
	Cogent Nominees Pty Limited	Cogent Nominees Pty Limited		Fully Paid Units: 8,697,021	8,697,021
	Cogent Investment Operations Pty Limited <Non Resident A/c>	Cogent Investment Operations Pty Limited <Non Resident A/c>		Fully Paid Units: 542,733	542,733

The Northern Trust Company	The Northern Trust Company	Fully Paid Units: 507,550	507,550
JP Morgan Nominees Australia Limited	JP Morgan Nominees Australia Limited	Fully Paid Units: 30,011	30,011
National Nominees Pty Limited	National Nominees Pty Limited	Fully Paid Units: 3,487,144	3,487,144
JP Morgan Nominees Australia Limited	JP Morgan Nominees Australia Limited	Fully Paid Units: 4,353	4,353
National Nominees Pty Limited	National Nominees Pty Limited	Fully Paid Units: 150,000	150,000
National Nominees Pty Limited	National Nominees Pty Limited	Fully Paid Units: 148,863	148,863
National Nominees Pty Limited	National Nominees Pty Limited	Fully Paid Units: 839,612	839,612
		Total:	26,350,744

#### 5. 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 shareholder 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	

#### 6. Addresses

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

<u>Name</u>	<u>Address</u>
AMP Life Limited	Level 24, 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
JP Morgan Nominees Australia Limited	259 George Street, Sydney NSW 2000
National Nominees Pty Limited	271 Collins Street, Melbourne VIC 3000
The Northern Trust Company	80 Raffles Place, #46-00 UOB Plaza 1 Singapore 048625

This notice of change of interests of substantial holder (ASIC Form 604) comprises 2 page/s in total.