

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To **DB RREEF Trust**
ACN/ARSN **24 060 920 783**

1. Details of substantial holder

Name **Barclays Global Investors Australia Limited** on behalf of the Barclays Group ("BGI")
ABN **33 001 804 566** (Barclays Global Investors Australia Limited)

There was a change in the interests
of the substantial holder on 22 February 2006

The previous notice was given to the
company on 3 February 2006

The previous notice was dated 3 February 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 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 |
| Ordinary | 227,937,266 | 8.24% | 256,479,590 | 9.27% |

3. Changes in relevant interests

Particulars of each change in, or change on 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 | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|----------------|--|---------------------------|---|---|-------------------------|
| 22/2/06 | BGI | Reduction in voting power | Average price \$1.39 | 256,479,590 ordinary | 9.27% |

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 | Nature of relevant interest | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|-----------------------------|--------------------------------|----------------|
|-----------------------------|---------------------------------|-----------------------------|--------------------------------|----------------|

| | | | | |
|-----|---|--------------|----------------------|-------|
| BGI | JP Morgan & other custodians – See Annexure “A” | Annexure “A” | 256,479,590 ordinary | 9.27% |
|-----|---|--------------|----------------------|-------|

5. Addresses

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

| Name | Address |
|---|--|
| Barclays Global Investors Australia Limited | 1/111 Harrington Street, Sydney NSW 2000 |

Signature

 Andrew Kuo
 Company Secretary
 Barclays Global Investors Australia

 Date

This is "Annexure A" of 1 page referred to in Form 604 Notice of change of interests of substantial holder

Relevant interest in DB RREEF Trust ("DRT") held by members of the Barclays Group.

The list of Barclays entities and their respective holdings are as follows:

| ASX CODE | STOCK NAME | HOLDING | % | COMPANY |
|----------|----------------|--------------------|-------------|---|
| DRT | DB RREEF Trust | 2,425,694 | 0.09 | Barclays Global Investors Japan Trust & Banking |
| DRT | DB RREEF Trust | 1,160,075 | 0.04 | Barclays Global Investors Japan Ltd |
| DRT | DB RREEF Trust | 18,271,516 | 0.66 | Barclays Global Investors Ltd |
| DRT | DB RREEF Trust | 28,597,839 | 1.03 | Barclays Global Investors, N.A. |
| DRT | DB RREEF Trust | 18,848,560 | 0.68 | Barclays Global Fund Advisors |
| DRT | DB RREEF Trust | 167,768 | 0.01 | Barclays Global Investors Canada Ltd |
| DRT | DB RREEF Trust | 187,008,138 | 6.76 | Barclays Global Investors Australia Ltd |
| | | 256,479,590 | 9.27 | |

The JP Morgan Chase Bank Inc. and various other custodians (Custodians) hold shares in DRT as custodian and for which the members of the Barclays Group are either:

- the responsible entity or trustee of pooled investment products such as registered managed investment schemes (Funds); or
- the investment manager of Portfolios held for a number of institutional investors. The institutional investors are generally superannuation funds regulated under the *Superannuation Industry Supervision Act 1993*.

The holding of shares in DRT was acquired as part of the wide portfolio of Australian shares and units acquired for the Funds and the Portfolios.

The members of the Barclays Group and the Custodians may hold relevant interests due to the capacity of these entities to dispose of the shares in DRT.

Each investor in a Fund owns an undivided interest in the Fund's assets, no client directly owns any asset of the Fund. The unitholding of each Fund varies from time to time as clients enter and withdraw from the Funds. The various institutional investors with portfolios delegate the management of the portfolios to the members of the Barclays Group.

Andrew Kuo
Company Secretary
Barclays Global Investors Australia

Date