



Date: 29th September 2008

The Manager  
Listings Department  
Australian Stock Exchange Limited

No. of Pages (incl.): 3

NOTICE OF INITIAL SUBSTANTIAL HOLDER

Dear Sir/Madam,

Pursuant to Section 671B of the Corporations Law, AMP Limited discloses a substantial holding in Primeag Australia Limited.

The enclosed ASIC Form 603 discloses all required details.

Yours faithfully,

Justin Christopher  
Head of Custody  
BNP Paribas Securities Services  
Phone: 02 9222 0029

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**Form 603**  
**Corporations Law**  
**Section 671B**  
**Notice of Initial Substantial Holder**

To: **Primeag Australia Limited**

ACN/ARSN: 127 984 123

**1. Details of substantial holder**

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

The holder became a substantial holder on 25th September 2008

**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

<i>Class of securities</i>	<i>Number of Securities</i>	<i>Persons' votes</i>	<i>Voting power</i>
Fully Paid Ordinary	8,191,037	8,191,037	5.44%

**3. Details of relevant interests**

The nature of relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

<i>Holder of relevant interest</i>	<i>Nature of relevant interests</i>	<i>Class and number of securities</i>	<i>Person's votes affected</i>
AMP Capital Investors Limited ('AMP Capital')	AMP Capital, in its capacity as the investment manager for the persons or trusts listed besides its name in Paragraph 4, 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 Ordinary: 5,297,198	5,297,198
AMP Capital Investors Limited as Responsible Entity of the Future Directions Australian Share Fund 1	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary: 1,294,857	1,294,857
AMP Capital Investors Limited as Responsible Entity of the Future Directions Australian Small Companies Fund	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary: 633,610	633,610
AMP Capital Investors Limited as Future Directions Australian Small Companies Fund	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary: 965,372	965,372

Total: 8,191,037

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

<i>Holder of relevant interest</i>	<i>Registered holder of securities</i>	<i>Person entitled to be registered as holder</i>	<i>Class and number of securities</i>	<i>Person's votes affected</i>
AMP Capital Investors Limited	Cogent Nominees Pty Limited <SMP Accounts>	Cogent Nominees Pty Limited <SMP Accounts>	Fully Paid Ordinary: 2,939,150	2,939,150
	Cogent Nominees Pty Limited	Cogent Nominees Pty Limited	Fully Paid Ordinary: 851,110	851,110
	JP Morgan Nominees Australia Limited	LAMP	Fully Paid Ordinary: 1,243,727	1,243,727
	National Nominees Pty Limited	Commonwealth Bank Officers Superannuation Corporation Pty Ltd as trustee for the Officers' Superannuation Fund	Fully Paid Ordinary: 263,211	263,211
AMP Capital Investors Limited as Responsible Entity of the Future Directions Australian Share Fund 1	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Ordinary: 1,294,857	1,294,857
AMP Capital Investors Limited as Responsible Entity of the Future Directions Australian Small Companies Fund	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Ordinary: 633,610	633,610
AMP Capital Investors Limited as Future Directions Australian Small Companies Fund	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Ordinary: 965,372	965,372

Total: 8,191,037

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**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

<i>Holder of relevant interest</i>	<i>Date of acquisition</i>	<i>Consideration</i>	<i>Class and number of securities</i>
AMP Capital Investors Limited	3-Jul-2008 to 25-Sep-2008	\$1,397,397.78	Fully Paid Ordinary 918,279
Cogent Nominees Pty Limited	1-Jul-2008 to 25-Sep-2008	\$1,651,441.67	Fully Paid Ordinary 963,110
Cogent Nominees Pty Limited <SMP Accounts>	16-Jul-2008 to 25-Sep-2008	\$1,402,176.16	Fully Paid Ordinary 903,797
Commonwealth Bank Officers Superannuation Corporation Pty Ltd A/T for the Officers' Superannuation Fund.	3-Sep-2008 to 10-Sep-2008	\$131,472.28	Fully Paid Ordinary 80,000
LAMP	27-May-2008 to 25-Sep-2008	\$633,329.01	Fully Paid Ordinary 376,365

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

<i>Name and ACN (if applicable)</i>	<i>Nature of association</i>
AMP Life Limited (ACN 079 300 379)	Related bodies corporate of AMP Limited under Part 1.2 of the Corporations Law.
AMP Capital Investors Limited (ACN 001 777 591)	Related bodies corporate of AMP Limited under Part 1.2 of the Corporations Law.

**7. Addresses**

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

<i>Name</i>	<i>Address</i>
AMP Capital Investors Limited	Level 22, 33 Alfred Street, Sydney NSW 2000
Cogent Nominees Pty Limited	Level 6, 60 Castlereagh Street, Sydney NSW 2000
Commonwealth Bank Officers Superannuation Corporation Pty Ltd	9th Floor, 48 Martin Place, Sydney NSW 2000
JP Morgan Nominees Australia Limited	259 George Street, Sydney NSW 2000
National Nominees Pty Limited	271 Collins Street, Melbourne VIC 3000

This Initial Substantial Holder Notice (ASIC Form 603) comprises 2 page/s in total.