



Investment
Management

29 September 2010

Company Announcements Platform
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Notice of Initial Substantial Holder

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Initial Substantial Holder (Form 603) in respect of McMillan Shakespeare Limited.

A notice in substantially the same terms will also be lodged with the ASX on behalf of Westpac Banking Corporation (WBC).

Yours faithfully,

Chris Millard
Company Secretary

Form 603Corporations Law
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme MCMILLAN SHAKESPEARE LIMITEDACN/ARSN ABN 74 107 233 983**1. Details of substantial holder(1)**Name WESTPAC BANKING CORPORATION GROUP (WBC) and its associated companies listed in Annexure 'A'ACN/ARSN (if applicable) ABN 33 007 457 141The holder became a substantial holder on 27/09/2010**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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY SHARES	3,406,201	3,406,201	5.01%

3. Details of relevant interests

The nature of the 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:

Holder of relevant interest	Registered holder of securities	Nature of relevant interest (6)	Number of securities
Advance Asset Management Limited	HSBC Custody Nominees (Australia) Limited.	Advance Asset Management Ltd is the RE of various unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	399,095
BT Funds Management No.2 Limited	HSBC Custody Nominees (Australia) Limited.	BT Funds Management No 2 Limited is or may be the Manager of various Superannuation funds, Institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	472,821
BT Investment Management (RE)	Australia and New Zealand Banking	BT Investment Management (RE)	2,522,799

Limited	Group Limited National Nominees Limited National Australian Custodian Services HSBC Custody Nominees (Australia) Limited.	Limited is the RE and fund manager of various superannuation funds, institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	
Westpac Staff Superannuation Plan PTY LTD	HSBC Custody Nominees (Australia) Limited.	Westpac Staff Superannuation Plan PTY LTD	11,486

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Class and number of securities
Asgard Capital Management Limited	See Schedule	See Schedule	
Westpac Staff Superannuation Plan PTY LTD	See Schedule	See Schedule	
Advance Asset Management Limited	See Schedule	See Schedule	
BT Funds Management No.2 Limited	See Schedule	See Schedule	
BT Investment Management (RE) Limited	See Schedule	See Schedule	

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:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
WBC & associates	See Schedule	See Schedule		

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

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

Name	Address
Westpac Banking Corporation (WBC)	Level 20, Westpac Place, 275 Kent St, Sydney NSW 2000
Westpac Financial Services Group Limited (WFSG)	Level 20, Westpac Place, 275 Kent St, Sydney NSW 2000

Asgard Capital Management Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
Westpac Staff Superannuation Plan PTY LTD	Level 20, Westpac Place, 275 Kent St Sydney NSW 2000
Advance Asset Management Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
BT Funds Management No.2 Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
BT Investment Management (RE) Limited	Level 15, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
MCMILLAN SHAKESPEARE LIMITED	McMillan Shakespeare Limited (MMS) Level 19, The Tower, Melbourne Central, 360 Elizabeth Street, Melbourne 3000 Ph: (03) 9097 3000 Fax: (03) 9097 3060

Signature

print name Rebecca Farrell capacity Company Secretary

sign here _____ date 29/9/2010

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Law.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate scheme multiplied by 100.
 - (7) Include details of:
 - (a) Any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and with a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) Any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Law.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

SCHEDULE

Sales & Purchases for the period : 27/05/2010 to 27/09/2010
SECURITY: MMS

Advance Asset Management Limited

Date	Registered Company	Quantity	Value
28/05/2010	HSBC Custody Nominees (Australia) Limited.	-7,420	-32,722.20
11/06/2010	HSBC Custody Nominees (Australia) Limited.	-2,654	-12,155.32
5/07/2010	HSBC Custody Nominees (Australia) Limited.	-16,364	-78,056.28
29/07/2010	HSBC Custody Nominees (Australia) Limited.	2,028	10,687.56
30/07/2010	HSBC Custody Nominees (Australia) Limited.	11,573	63,072.85
25/08/2010	HSBC Custody Nominees (Australia) Limited.	5,003	28,967.37
25/08/2010	HSBC Custody Nominees (Australia) Limited.	17,346	100,780.26
26/08/2010	HSBC Custody Nominees (Australia) Limited.	4,728	27,753.36
26/08/2010	HSBC Custody Nominees (Australia) Limited.	39,768	232,642.80
26/08/2010	HSBC Custody Nominees (Australia) Limited.	9,256	54,332.72
1/09/2010	HSBC Custody Nominees (Australia) Limited.	8,454	51,653.94
3/09/2010	HSBC Custody Nominees (Australia) Limited.	7,035	43,828.05
15/09/2010	HSBC Custody Nominees (Australia) Limited.	34,248	241,448.40
15/09/2010	HSBC Custody Nominees (Australia) Limited.	27,391	193,928.28
24/09/2010	HSBC Custody Nominees (Australia) Limited.	3,815	26,705.00
27/09/2010	HSBC Custody Nominees (Australia) Limited.	13,716	98,343.72
	Total	157,923	1,051,210.51
	Advance Asset Management Limited Total :	157,923	1,051,210.51

BT Funds Management No.2 Limited

Date	Registered Company	Quantity	Value
23/08/2010	HSBC Custody Nominees (Australia) Limited.	31,562	191,265.72
24/08/2010	HSBC Custody Nominees (Australia) Limited.	11,686	69,064.26
31/08/2010	HSBC Custody Nominees (Australia) Limited.	7,087	42,380.26
1/09/2010	HSBC Custody Nominees (Australia) Limited.	263	1,580.63
	Total	50,598	304,290.87
	BT Funds Management No.2 Limited Total :	50,598	304,290.87

BT Investment Management (RE) Limited

Date	Registered Company	Quantity	Value
20/08/2010	Australia and New Zealand Banking Group Limited	929	5,629.74
23/08/2010	Australia and New Zealand Banking Group Limited	2,684	16,265.04
24/08/2010	Australia and New Zealand Banking Group Limited	844	4,988.04
31/08/2010	Australia and New Zealand Banking Group Limited	634	3,791.32
1/09/2010	Australia and New Zealand Banking Group Limited	30	180.30
27/09/2010	Australia and New Zealand Banking Group Limited	4,003	28,741.54
	Total	9,124	59,595.98
Date	Registered Company	Quantity	Value
16/07/2010	HSBC Custody Nominees (Australia) Limited.	80,959	421,796.39
19/07/2010	HSBC Custody Nominees (Australia) Limited.	119,441	610,343.51
23/08/2010	HSBC Custody Nominees (Australia) Limited.	16,605	100,626.30
24/08/2010	HSBC Custody Nominees (Australia) Limited.	47,342	279,791.22

31/08/2010	HSBC Custody Nominees (Australia) Limited.	34,225	204,665.50
1/09/2010	HSBC Custody Nominees (Australia) Limited.	1,061	6,376.61
	Total	299,633	1,623,599.53

Date	Registered Company	Quantity	Value
20/08/2010	National Australian Custodian Services	312	1,893.84
20/08/2010	National Australian Custodian Services	160	969.60
20/08/2010	National Australian Custodian Services	64	388.48
23/08/2010	National Australian Custodian Services	23,532	142,603.92
23/08/2010	National Australian Custodian Services	12,220	74,053.20
23/08/2010	National Australian Custodian Services	4,691	28,427.46
24/08/2010	National Australian Custodian Services	7,478	44,269.76
24/08/2010	National Australian Custodian Services	3,888	22,978.08
24/08/2010	National Australian Custodian Services	1,494	8,844.48
31/08/2010	National Australian Custodian Services	5,511	32,955.78
31/08/2010	National Australian Custodian Services	2,862	17,114.76
31/08/2010	National Australian Custodian Services	1,098	6,566.04
1/09/2010	National Australian Custodian Services	172	1,035.44
1/09/2010	National Australian Custodian Services	90	540.90
1/09/2010	National Australian Custodian Services	34	204.68
	Total	63,606	382,846.42

Date	Registered Company	Quantity	Value
20/08/2010	National Nominees Limited	106	643.42
23/08/2010	National Nominees Limited	7,135	43,238.10
24/08/2010	National Nominees Limited	2,268	13,426.56
31/08/2010	National Nominees Limited	1,669	9,980.62
1/09/2010	National Nominees Limited	53	319.06
	Total	11,231	67,607.76

BT Investment Management (RE) Limited Total : 383,594 2,133,649.69

Westpac Staff Superannuation Plan PTY LTD

Date	Registered Company	Quantity	Value
17/09/2010	HSBC Custody Nominees (Australia) Limited.	11,486	80,976.30
	Total	11,486	80,976.30

**Westpac Staff Superannuation Plan PTY LTD
Total : 11,486 80,976.30**

ANNEXURE A – ASSOCIATED COMPANIES

This is the annexure 'A' (being 4 pages) referred to in Form 603, Notice of initial substantial holder, lodged for Westpac and its associated entities

Rebecca Farrell – Company Secretary WBC – 27/09/2010

1925 (Commercial) Pty Limited	Australia	Secure Australian Facilities Environment Partnership Pty Limited	Australia
1925 (Industrial) Pty Limited	Australia	Securitor Financial Group Limited	Australia
1925 (Insurance Premium Funding) Pty Limited	Australia	Series 2002-1G WST Trust	Australia
1925 (Properties) Pty Limited	Australia	Series 2005-1G WST Trust	Australia
1925 Advances Pty Limited	Australia	Series 2007-1G WST Trust	Australia
1925 House Pty Limited	Australia	Series 2007-1M WST Trust	Australia
A.C.N. 001 231 027 Pty Limited	Australia	Series 2008-1M WST Trust	Australia
A.F.G. Insurances Limited (in vol administration)	Australia	Sixty Martin Place (Holdings) Pty Limited	Australia
A.G.C. (Pacific) Limited	PNG	Southern Cross Inc.	USA
Advance Asset Management Limited	Australia	St.George (Note Issuing Vehicle Only) Pty Limited	Australia
Advance Leasing Limited	Australia	St.George APL Pty Limited	Australia
Agri Private Capital Management Limited	New Zealand	St.George Bank Employee Share Trust	Australia
Altitude Administration Pty Limited	Australia	St.George Bank Limited2	Australia
Altitude Rewards Pty Limited	Australia	St.George Business Finance Pty Limited	Australia
Aotearoa Financial Services Limited	New Zealand	St.George Commercial Credit Corporation Limited	Australia
Asgard Capital Management Limited	Australia	St.George Crusade Investment Pty Limited	Australia
Asgard Wealth Solutions Limited	Australia	St.George Custodial Pty Limited	Australia
Assirt Software Pty Limited	Australia	St.George Dragon Investments Pty Limited	Australia
Athena Finance Pty Limited	Australia	St.George Equity Finance Limited	Australia
Augusta (1962) Limited	New Zealand	St.George Finance Holdings Limited	Australia
Australian Infrastructure Fund International 1 Pty Limited	Australia	St.George Finance Limited	Australia
Australian Loan Processing Security Company Pty Limited	Australia	St.George Financial Investments 1 Pty Limited	Australia
Australian Loan Processing Security Trust	Australia	St.George Financial Investments New Zealand Limited	New Zealand
Autodirect Pty Limited	Australia	St.George Financial Services Limited	Australia
Beech Trust	Australia	St.George Group Holdings Pty Limited	Australia
Belliston Pty Limited	Australia	St.George Insurance Australia Pty Limited	Australia
Bill Acceptance Corporation Limited	Australia	St.George Life Limited	Australia
BLE Capital (NZ) Limited	New Zealand	St.George Management Services Pty Limited	Australia
BLE Capital Investments Pty Limited	Australia	St.George Motor Finance Limited	Australia
BLE Capital Limited	Australia	St.George New Zealand Limited	New Zealand
BLE Development Pty Limited	Australia	St.George Procurement Management Pty Limited	Australia
BLE Holdings Pty Limited	Australia	St.George Pte Limited	Singapore
Brenmar Holdings Pty Limited	Australia	St.George Security Holdings Pty Limited	Australia
BT (Queensland) Pty Limited	Australia	St.George Wealth Management Pty Limited	Australia
BT Australia Corporate Services Pty Limited	Australia	St.George WEL Pty. Limited	Australia
BT Australia Pty Limited	Australia	Sydney Capital Corp Inc	USA
BT Finance & Investments Pty Limited	Australia	Tasman Funding No.1 Limited	New Zealand
BT Finance Pty Limited	Australia	Tasman Funding No.2 Limited	New Zealand
BT Financial Group (NZ) Limited	New Zealand	Tasman Pacific Investments Pty Limited	Australia
BT Financial Group Pty Limited	Australia	Tavarua Funding Trust III	Australia
BT Funds Management (NZ) Limited	New Zealand	Tavarua Funding Trust IV	USA
BT Funds Management Limited	Australia	TBNZ Capital Limited	New Zealand
BT Funds Management No.2 Limited	Australia	TBNZ Developments Limited	New Zealand
BT Investment Management No.2 Limited	Australia	TBNZ Equity Limited	New Zealand
BT Investment Management No.3 Pty Limited	Australia	TBNZ Investments (UK) Limited	UK

BT Investment Management (RE) Limited	Australia	TBNZ Investments Limited	New Zealand
BT Investment Management Limited	Australia	TBNZ Limited	New Zealand
BT Life Limited	Australia	Teuton Pty Limited	Australia
BT Nominees Pty Limited	Australia	The Exchange Plaza Trust	Australia
BT Portfolio Services Limited	Australia	The Home Mortgage Company Limited	New Zealand
BT Securities Limited	Australia	The Mortgage Company Pty Limited	Australia
Buchelin Pty Limited	Australia	The Swan Trust	Australia
Canberra Advance Property Limited	Australia	The Warehouse Financial Services Limited	New Zealand
Castlereagh Pacific Investments Pty Limited	Australia	TIF International 1 Pty Limited	Australia
Castlereagh Trust	Australia	Value Nominees Pty Limited	Australia
CBA Limited	Australia	Victor Finance Pty Limited	Australia
Challenge Finance Pty Limited	Australia	Victor Funding Pty Limited	Australia
Challenge Funds Management Pty Limited	Australia	Votrait No.1182 Pty Limited	Australia
Challenge Information Technology Pty Limited	Australia	VS&L Insurance Agency Pty Limited	Australia
Challenge Limited	Australia	VS&L Services Pty Limited	Australia
Chifley Services Pty Limited	Australia	W1 Investments Pty Limited	Australia
Codrington S.a.r.l.	Luxembourg	Waratah Receivables Corp (NZ) Limited	New Zealand
Colnso Pty Limited	Australia	Waratah Receivables Corp Pty Limited	Australia
Colmtea Pty Limited	Australia	Waratah Securities Australia Limited	Australia
Como Properties Pty Limited	Australia	Westpac (NZ) Investments Limited	New Zealand
Conserv (No 3011) Pty Limited	Australia	Westpac Administration Pty Limited	Australia
Crusade ABS Series 2008-1	Australia	Westpac Altitude Rewards Trust	Australia
Crusade ABS Series 2008-2	Australia	Westpac Americas Inc.	USA
Crusade CP Management Pty Limited	Australia	Westpac Asian Lending Pty Limited	Australia
Crusade CP Trust No. 33	Australia	Westpac Asset Services Pty Limited	Australia
Crusade CP Trust No. 35	Australia	Westpac Bank of Tonga	Tonga
Crusade CP Trust No. 41	Australia	Westpac Bank Samoa Limited	Samoa
Crusade CP Trust No. 42	Australia	Westpac Banking Corporation	Australia
Crusade CP Trust No. 44	Australia	Westpac Bank-PNG-Limited	PNG
Crusade CP Trust No. 45	Australia	Westpac Capital Corporation (US)	USA
Crusade CP Trust No. 48	Australia	Westpac Capital Holdings Inc.	USA
Crusade CP Trust No. 49	Australia	Westpac Capital Trust III	USA
Crusade CP Trust No. 50	Australia	Westpac Capital Trust IV	USA
Crusade CP Trust No. 52	Australia	Westpac Capital-NZ-Limited	New Zealand
Crusade CP Trust No. 53	Australia	Westpac Cook Cove Trust I	Australia
Crusade CP Trust No. 54	Australia	Westpac Cook Cove Trust II	Australia
Crusade CP Trust No. 55	Australia	Westpac Custodian Nominees Limited	Australia
Crusade CP Trust No. 56	Australia	Westpac Debt Securities Pty Limited	Australia
Crusade CP Trust No. 57	Australia	Westpac Delta LLC	USA
Crusade CP Trust No. 58	Australia	Westpac Direct Equity Investments Pty Limited	Australia
Crusade CP Trust No. 59	Australia	Westpac Equipment Finance (No.1) Pty Limited	Australia
Crusade CP Trust No. 60	Australia	Westpac Equipment Finance Limited	Australia
Crusade Euro Trust IE of 2004	Australia	Westpac Equity Holdings Pty Limited	Australia
Crusade Euro Trust IE of 2006	Australia	Westpac Equity Investments NZ Limited	New Zealand
Crusade Euro Trust IE of 2007	Australia	Westpac Equity Pty Limited	Australia
Crusade Global Trust 1 of 2003	Australia	Westpac Europe Limited	UK
Crusade Global Trust 1 of 2004	Australia	Westpac Finance (HK) Limited	Hong Kong
Crusade Global Trust 1 of 2005	Australia	Westpac Finance Limited	New Zealand
Crusade Global Trust 1 of 2006	Australia	Westpac Financial Consultants Limited	Australia
Crusade Global Trust 1 of 2007	Australia	Westpac Financial Services Group Limited	Australia
Crusade Global Trust 2 of 2003	Australia	Westpac Financial Services Group-NZ-Limited	New Zealand
Crusade Global Trust 2 of 2004	Australia	Westpac Financial Services Limited	Australia

Crusade Global Trust 2 of 2005	Australia	Westpac Financial Synergy Limited	New Zealand
Crusade Global Trust 2 of 2006	Australia	Westpac Funding Holdings Pty Limited	Australia
Crusade Management Limited	Australia	Westpac Funds Financing HoldCo Pty Limited	Australia
Crusade Trust 1 of 2008	Australia	Westpac Funds Financing Pty Limited	Australia
Crusade Trust 1A of 2005	Australia	Westpac Funds Management Administration Pty Limited	Australia
Crusade Trust 1P of 2008	Australia	Westpac Funds Management Limited	Australia
Crusade Trust 2P of 2008	Australia	Westpac General Insurance Limited	Australia
Crusade Trust No 1A of 2002	Australia	Westpac General Insurance Services Limited	Australia New Zealand
Danaby Pty Limited	Australia	Westpac Group Investment-NZ-Limited	Zealand
Developmental Learning Centres Pty Limited	Australia	Westpac Group Investments Australia Pty Limited	Australia New Zealand
Dragon Investments Services Limited	Australia	Westpac Holdings-NZ-Limited	Zealand
Dysty Pty Limited	Australia	Westpac Information Technology Services Pty Limited	Australia
Enfield Downs Pty Limited	Australia	Westpac Investment Capital Corporation	USA
FAI No. 2 Trust	Australia	Westpac Investment Vehicle No.2 Pty Limited	Australia
Fairlawn Holding Trust	Australia	Westpac Investment Vehicle No.3 Pty Limited	Australia
First Residential Property Trust	Australia	Westpac Investment Vehicle No.4 Pty Limited	Australia
G.C.L. Investments Limited	Australia	Westpac Investment Vehicle Pty Limited	Australia
Gemini Trust	Australia	Westpac Investments U.K. Limited	UK New Zealand
General Credit Holdings Pty Limited	Australia	Westpac Lease Discounting-NZ-Limited	Zealand
General Credits Pty Limited	Australia	Westpac Leasing Nominees Pty Limited	Australia
Halcyon Securities Limited	Australia	Westpac Leasing Nominees-Vic.-Pty Limited	Australia
Hargrave Investments Pty Limited	Australia	Westpac Leasing Pty Limited	Australia
Hastings Advisers LLC	USA	Westpac Lenders Mortgage Insurance Limited	Australia
Hastings Forestry Investments Limited	New Zealand	Westpac Life Insurance Services Limited	Australia New Zealand
Hastings Forests Australia Pty Limited	Australia	Westpac Life-NZ-Limited	Zealand
Hastings Funds Management (UK) Limited	UK	Westpac Matching Gifts Limited	Australia New Zealand
Hastings Funds Management (USA) Inc.	USA	Westpac New Zealand Group Limited	Zealand New Zealand
Hastings Funds Management Limited	Australia	Westpac New Zealand Limited	Zealand New Zealand
Hastings Group Pty Limited	Australia	Westpac Nominees-NZ-Limited	Zealand New Zealand
Hastings Management Pty Limited	Australia	Westpac NZ Funding Limited	Zealand New Zealand
Hastings Private Equity Fund IIA Pty Limited	Australia	Westpac NZ Operations Limited	Zealand New Zealand
Hastings Private Equity Fund IIB Pty Limited	Australia	Westpac NZ Securitisation Holdings Limited	Zealand New Zealand
Hickory Trust	Australia	Westpac NZ Securitisation Limited	Zealand New Zealand
Hitton Pty Limited	Australia New Zealand	Westpac Operations Integrated Limited	Zealand
HLT Custodian Trust	Australia New Zealand	Westpac Overseas Holdings No. 2 Pty Limited	Australia
Infrastructure Australia (No.1) Limited	Australia	Westpac Overseas Holdings Pty Limited	Australia New Zealand
Infrastructure Australia (No.3) Limited	Australia	Westpac Overseas Investments Limited	Zealand
Infrastructure Australia (No.4) Limited	Australia	Westpac Pacific Limited Partnership	Australia
Jacaranda Trust	Australia	Westpac Private Equity Pty Limited	Australia
Magnitude Group Pty Limited	Australia	Westpac Properties Limited	Australia
Mayfair (Australia) Investments Limited	Australia New Zealand	Westpac Properties-Vic-Limited	Australia
MIF Custodian Trust	Australia New Zealand	Westpac Property Investments Pty Limited	Australia
Minami Investments Pty Limited	Australia	Westpac Real Estate Investment Trust I	Australia
Mortgage Management Limited	Australia	Westpac Real Estate Investment Trust II	Australia
Nationwide Management Pty Limited	Australia	Westpac Residential Property Trust	Australia
Net Nominees Limited	Australia	Westpac Resources and Infrastructure Pty Limited	Australia
Oakjet Pty Limited	Australia	Westpac Securities Administration Limited	Australia
Oniston Pty Limited	Australia	Westpac Securities Inc.	USA
Orion Trust	Australia	Westpac Securities Limited	Australia

Pacific Structured Funding Limited	Australia	Westpac Securities NZ Limited	New Zealand
Packaging Properties 1 Pty Limited	Australia	Westpac Securitisation Holdings Pty Limited	Australia
Packaging Properties 2 Pty Limited	Australia	Westpac Securitisation Management Pty Limited	Australia
Packaging Properties 3 Pty Limited	Australia	Westpac Singapore Limited	Singapore
Pact Accountants Investment Group Pty Limited	Australia	Westpac Structured Management Pty Limited	Australia
Partnership Pacific Limited	Australia	Westpac Structured Products Limited	Australia New Zealand
Partnership Pacific Securities Limited	Australia	Westpac Superannuation Nominees-NZ-Limited	Australia
Pashley Investments Pty Limited	Australia	Westpac Syndications Management Pty Limited	Australia
PersonalDirect Limited	Australia New Zealand	Westpac TPS Trust	Australia
PF No. 2	Australia	Westpac Training Services Pty Limited	Australia
Phoenix Trust	Australia	Westpac Unit Trust	Australia
Qvalent Pty Limited	Australia	Westpac USA Inc.	USA New Zealand
RAMS Financial Group Pty Limited	Australia	WestpacTrust Securities-NZ-Limited	Hong Kong
Real Estate Investment Trust A	Australia	WFAL No.1 Loan Trust	Australia
Real Estate Investment Trust B	Australia	Wollemi Trust	Australia
RESI-Statewide Mortgage Corporation Pty Limited	Australia	Wollemi Trust 2005 - 1	Australia
RMS Warehouse Trust 2007-1	Australia	WST Funding Trust New Zealand	Australia New Zealand
Sallmoor Pty Limited	Australia	WST Funding Trust New Zealand - NZ branch	New Zealand
Samia Pty Limited	Australia	WST-NZ Warehouse Trust #1	New Zealand

Note: Westpac retains 60% ownership of BT Investment Management Limited who lodges separate notices under ASX code 'BTT'

BT Investment Management Limited (60%)	Australia
BT Investment Management (RE) Limited (Subsidiary of BT Investment Management Limited)	Australia