

14 November 2011

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

Dear Sir/Madam,

**Notice of change of interests of substantial holder**

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Change of Interests of Substantial Holder (Form 604) in respect of SAI Global Ltd.

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

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## Form 604

Corporations Law  
Section 671B

### Notice of change of interests of substantial holder

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To Company Name/Scheme SAI GLOBAL LTD

ACN/ARSN ABN 67 050 611 642

#### 1. Details of substantial holder(1)

Name BT Investment Management Limited

ACN/ARSN (if applicable) ABN 28 126 358 822

There was a change in the interests of the substantial holder on 10/11/2011

The previous notice was given to the company on 14/06/2011

The previous notice was dated 9/06/2011

#### 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 in the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's votes	Voting Power	Person's votes	Voting Power (5)
ORDINARY SHARES	14,342,878	7.19%	17,347,065	8.58%

#### 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
10/11/2011	WBC & its Associates Westpac Financial Services Group Limited (WFSG), Asgard Capital Management Limited, BT Funds Management Limited, Westpac Staff Superannuation Plan PTY LTD, Westpac RE Limited, BT Funds Management No.2 Limited, Advance Asset Management	See Schedule	See Schedule	See Schedule	See Schedule

	Limited, BT Investment Management (RE) Limited				
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#### 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 (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.	3,134,273
Asgard Capital Management Limited	ASGARD Capital Management Limited	Asgard Capital Management Limited ABN 92 009 279 592 AFSL 240695 RSE Licence L0001946 is the trustee, administrator and custodian of all Asgard superannuation entities, the (Hillross) PortfolioCare Retirement Plan and the BEACON Superannuation Plan. In those capacities, Asgard has the power to exercise the right to vote attached to, and to dispose of, the securities held by these entities.	16,825
BT Funds Management Limited	BT Portfolio Services Limited	BT Funds Management Limited is 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.	49,559
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.	1,605,538
BT Investment Management (RE) Limited	NCS (National Bank Custodian Services)  IAG Nominees Limited  Australia and New Zealand Banking Group Limited  BNP Fund Services Australasia Pty Limited  Citicorp Nominees Pty Limited  National Nominees Limited  National	BT Investment Management (RE) 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.	12,335,718

	Australia Bank Limited  National Australian Custodian Services  HSBC Custody Nominees (Australia) Limited.		
Westpac RE Limited	HSBC Custody Nominees (Australia) Limited.	Westpac RE Pty Limited is 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.	155,164
Westpac Staff Superannuation Plan PTY LTD	HSBC Custody Nominees (Australia) Limited.	Westpac Staff Superannuation Plan PTY LTD	49,988

#### 5. Changes in association

The persons who have become associates (2) of, or ceased to be associates of, or have changed the nature of their association (9) with, the holder in relation to voting interests in the company or scheme are as follows:

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

#### 6. 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
BT Funds 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
Westpac RE 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
Advance Asset Management 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
SAI GLOBAL LTD	SAI Global LTD (SAI) 286 Sussex Street, Sydney NSW 2000  Ph: (02) 8206 6060

	Fax: (02) 8206 6011
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**Signature**

print name      Chris Millard      capacity   Company Secretary

sign here      \_\_\_\_\_      date      14/11/2011

## ***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 60f 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 person’s votes divided by the total votes in the body corporate scheme multiplied by 100.
- (6) 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).
- (7) 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.
- (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) Give details, if appropriate, of the present association and any changes in that association since the last substantial holding notice.

**SCHEDULE**

**TRANSACTION HISTORY**

Sales & Purchases for the period : 10/06/2011 to 10/11/2011

SECURITY: SAI

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**Advance Asset Management Limited**

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<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
15/06/2011	HSBC Custody Nominees (Australia) Limited.	-650	-3,113.50
24/06/2011	HSBC Custody Nominees (Australia) Limited.	-960	-4,521.60
24/06/2011	HSBC Custody Nominees (Australia) Limited.	-7,383	-34,921.59
1/07/2011	HSBC Custody Nominees (Australia) Limited.	-3,146	-14,943.50
12/07/2011	HSBC Custody Nominees (Australia) Limited.	-775	-3,650.25
12/07/2011	HSBC Custody Nominees (Australia) Limited.	-1,325	-6,240.75
19/07/2011	HSBC Custody Nominees (Australia) Limited.	6,349	29,078.42
22/07/2011	HSBC Custody Nominees (Australia) Limited.	22,770	108,840.60
22/07/2011	HSBC Custody Nominees (Australia) Limited.	3,421	16,215.54
25/07/2011	HSBC Custody Nominees (Australia) Limited.	5,502	25,914.42
26/07/2011	HSBC Custody Nominees (Australia) Limited.	4,048	18,985.12
26/07/2011	HSBC Custody Nominees (Australia) Limited.	7,164	33,599.16
27/07/2011	HSBC Custody Nominees (Australia) Limited.	65,000	302,900.00
27/07/2011	HSBC Custody Nominees (Australia) Limited.	81,000	378,270.00
27/07/2011	HSBC Custody Nominees (Australia) Limited.	23,482	109,426.12
27/07/2011	HSBC Custody Nominees (Australia) Limited.	4,120	19,199.20
28/07/2011	HSBC Custody Nominees (Australia) Limited.	15,000	68,550.00
28/07/2011	HSBC Custody Nominees (Australia) Limited.	15,000	68,550.00
1/08/2011	HSBC Custody Nominees (Australia) Limited.	11,220	50,490.00
3/08/2011	HSBC Custody Nominees (Australia) Limited.	16,895	76,534.35
4/08/2011	HSBC Custody Nominees (Australia) Limited.	14,885	66,684.80
5/08/2011	HSBC Custody Nominees (Australia) Limited.	16,000	70,560.00
9/08/2011	HSBC Custody Nominees (Australia) Limited.	10,983	45,799.11
10/08/2011	HSBC Custody Nominees (Australia) Limited.	2,411	10,343.19
11/08/2011	HSBC Custody Nominees (Australia) Limited.	6,304	26,792.00
12/08/2011	HSBC Custody Nominees (Australia) Limited.	5,131	21,498.89
15/08/2011	HSBC Custody Nominees (Australia) Limited.	-2,800	-11,816.00
18/08/2011	HSBC Custody Nominees (Australia) Limited.	20,502	94,924.26
22/08/2011	HSBC Custody Nominees (Australia) Limited.	4,800	22,128.00
22/08/2011	HSBC Custody Nominees (Australia) Limited.	-22,047	-101,857.14
13/09/2011	HSBC Custody Nominees (Australia) Limited.	-1,700	-7,582.00
23/09/2011	HSBC Custody Nominees (Australia) Limited.	13,728	62,050.56
23/09/2011	HSBC Custody Nominees (Australia) Limited.	4,607	20,823.64
26/09/2011	HSBC Custody Nominees (Australia) Limited.	-2,391	-11,189.88
26/09/2011	HSBC Custody Nominees (Australia) Limited.	-5,493	-25,762.17
27/09/2011	HSBC Custody Nominees (Australia) Limited.	-28,796	-133,901.40
29/09/2011	HSBC Custody Nominees (Australia) Limited.	-1,600	-7,408.00
17/10/2011	HSBC Custody Nominees (Australia) Limited.	-1,818	-8,526.42
17/10/2011	HSBC Custody Nominees (Australia) Limited.	-3,113	-14,599.97
17/10/2011	HSBC Custody Nominees (Australia) Limited.	-39,455	-185,043.95
19/10/2011	HSBC Custody Nominees (Australia) Limited.	-7,177	-33,660.13
20/10/2011	HSBC Custody Nominees (Australia) Limited.	-1,700	-7,939.00
25/10/2011	HSBC Custody Nominees (Australia) Limited.	-1,531	-7,256.94
25/10/2011	HSBC Custody Nominees (Australia) Limited.	-934	-4,427.16



8/11/2011	HSBC Custody Nominees (Australia) Limited.	1,429,275	6,703,299.75
10/11/2011	HSBC Custody Nominees (Australia) Limited.	-900	-4,167.00
	<b>Total</b>	<b>1,673,903</b>	<b>7,818,928.78</b>

**Advance Asset Management Limited Total :** **1,673,903** **7,818,928.78**

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**BT Funds Management Limited**


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<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
7/07/2011	BT Portfolio Services Limited	3,400	15,980.00
18/08/2011	BT Portfolio Services Limited	2,401	11,052.04
18/08/2011	BT Portfolio Services Limited	1,429	6,600.12
16/09/2011	BT Portfolio Services Limited	694	3,298.17
7/10/2011	BT Portfolio Services Limited	2,500	11,775.00
7/10/2011	BT Portfolio Services Limited	-2,500	-11,775.00
	<b>Total</b>	<b>7,924</b>	<b>36,930.33</b>

**BT Funds Management Limited Total :** **7,924** **36,930.33**

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**BT Funds Management No.2 Limited**


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<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
14/07/2011	HSBC Custody Nominees (Australia) Limited.	-16,000	-74,080.00
10/08/2011	HSBC Custody Nominees (Australia) Limited.	-45,000	-191,250.00
12/08/2011	HSBC Custody Nominees (Australia) Limited.	34,573	145,552.33
30/08/2011	HSBC Custody Nominees (Australia) Limited.	13,269	62,895.06
23/09/2011	HSBC Custody Nominees (Australia) Limited.	28,860	136,507.80
23/09/2011	HSBC Custody Nominees (Australia) Limited.	27,049	122,261.48
10/10/2011	HSBC Custody Nominees (Australia) Limited.	647	3,021.49
10/10/2011	HSBC Custody Nominees (Australia) Limited.	7,439	34,740.13
	<b>Total</b>	<b>50,837</b>	<b>239,648.29</b>

**BT Funds Management No.2 Limited Total :** **50,837** **239,648.29**

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**BT Investment Management (RE) Limited**


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<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
14/07/2011	Australia and New Zealand Banking Group Limited	133	615.79
12/08/2011	Australia and New Zealand Banking Group Limited	1,119	4,710.99
30/08/2011	Australia and New Zealand Banking Group Limited	2,063	9,778.62
23/09/2011	Australia and New Zealand Banking Group Limited	3,395	16,058.35
23/09/2011	Australia and New Zealand Banking Group Limited	2,372	10,721.44
10/10/2011	Australia and New Zealand Banking Group Limited	83	387.61
10/10/2011	Australia and New Zealand Banking Group Limited	959	4,478.53
	<b>Total</b>	<b>10,124</b>	<b>46,751.33</b>

<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
23/09/2011	BNP Fund Services Australasia Pty Limited	2,624	11,860.48
	<b>Total</b>	<b>2,624</b>	<b>11,860.48</b>

<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
16/08/2011	Citicorp Nominees Pty Limited	21,048	89,454.00
23/09/2011	Citicorp Nominees Pty Limited	4,612	20,846.24

<b>Total</b>		<b>25,660</b>	<b>110,300.24</b>
<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
14/07/2011	HSBC Custody Nominees (Australia) Limited.	11,776	54,522.88
9/08/2011	HSBC Custody Nominees (Australia) Limited.	-488	-2,054.48
9/08/2011	HSBC Custody Nominees (Australia) Limited.	-3,579	-15,067.59
10/08/2011	HSBC Custody Nominees (Australia) Limited.	-8,224	-34,952.00
10/08/2011	HSBC Custody Nominees (Australia) Limited.	-11,776	-50,048.00
12/08/2011	HSBC Custody Nominees (Australia) Limited.	64,308	270,736.68
30/08/2011	HSBC Custody Nominees (Australia) Limited.	184,668	875,326.32
23/09/2011	HSBC Custody Nominees (Australia) Limited.	1,727	7,806.04
23/09/2011	HSBC Custody Nominees (Australia) Limited.	4,395	19,865.40
23/09/2011	HSBC Custody Nominees (Australia) Limited.	118,327	534,838.04
23/09/2011	HSBC Custody Nominees (Australia) Limited.	128,103	605,927.19
23/09/2011	HSBC Custody Nominees (Australia) Limited.	17,837	80,623.24
10/10/2011	HSBC Custody Nominees (Australia) Limited.	63,785	297,875.95
10/10/2011	HSBC Custody Nominees (Australia) Limited.	5,547	25,904.49
<b>Total</b>		<b>576,406</b>	<b>2,671,304.16</b>
<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
16/08/2011	IAG Nominees Limited	3,188	13,549.00
16/08/2011	IAG Nominees Limited	4,895	20,803.75
23/09/2011	IAG Nominees Limited	814	3,679.28
23/09/2011	IAG Nominees Limited	1,234	5,577.68
28/10/2011	IAG Nominees Limited	-4,970	-23,806.30
<b>Total</b>		<b>5,161</b>	<b>19,803.41</b>
<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
16/08/2011	National Australia Bank Limited	3,010	12,792.50
16/08/2011	National Australia Bank Limited	22,848	97,104.00
23/09/2011	National Australia Bank Limited	765	3,457.80
23/09/2011	National Australia Bank Limited	5,014	22,663.28
8/11/2011	National Australia Bank Limited	305,082	1,430,834.58
<b>Total</b>		<b>336,719</b>	<b>1,566,852.16</b>
<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
14/07/2011	National Australian Custodian Services	1,949	9,023.87
14/07/2011	National Australian Custodian Services	1,012	4,685.56
14/07/2011	National Australian Custodian Services	543	2,514.09
10/08/2011	National Australian Custodian Services	30,981	131,669.25
10/08/2011	National Australian Custodian Services	16,102	68,433.50
10/08/2011	National Australian Custodian Services	8,549	36,333.25
23/09/2011	National Australian Custodian Services	19,002	85,889.04
23/09/2011	National Australian Custodian Services	23,760	112,384.80
23/09/2011	National Australian Custodian Services	9,870	44,612.40
23/09/2011	National Australian Custodian Services	12,350	58,415.50
23/09/2011	National Australian Custodian Services	6,590	31,170.70
23/09/2011	National Australian Custodian Services	5,240	23,684.80
10/10/2011	National Australian Custodian Services	9,437	44,070.79
10/10/2011	National Australian Custodian Services	821	3,834.07
10/10/2011	National Australian Custodian Services	426	1,989.42
10/10/2011	National Australian Custodian Services	4,900	22,883.00
10/10/2011	National Australian Custodian Services	226	1,055.42
10/10/2011	National Australian Custodian Services	2,602	12,151.34

<b>Total</b>		<b>154,360</b>	<b>694,800.80</b>
<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
14/07/2011	National Nominees Limited	587	2,717.81
10/08/2011	National Nominees Limited	65,000	276,250.00
10/08/2011	National Nominees Limited	-65,000	-276,250.00
10/08/2011	National Nominees Limited	9,368	39,814.00
23/09/2011	National Nominees Limited	5,760	26,035.20
23/09/2011	National Nominees Limited	7,207	34,089.11
10/10/2011	National Nominees Limited	250	1,167.50
10/10/2011	National Nominees Limited	2,878	13,440.26
<b>Total</b>		<b>26,050</b>	<b>117,263.88</b>
<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
14/06/2011	NCS (National Bank Custodian Services)	2,101	10,021.77
12/09/2011	NCS (National Bank Custodian Services)	-3,429	-15,293.34
12/09/2011	NCS (National Bank Custodian Services)	-8,268	-36,875.28
12/09/2011	NCS (National Bank Custodian Services)	-4,544	-20,266.24
12/09/2011	NCS (National Bank Custodian Services)	-926	-4,129.96
12/09/2011	NCS (National Bank Custodian Services)	-5,674	-25,306.04
12/09/2011	NCS (National Bank Custodian Services)	-8,353	-37,254.38
23/09/2011	NCS (National Bank Custodian Services)	2,224	10,052.48
24/10/2011	NCS (National Bank Custodian Services)	1,934	9,205.84
<b>Total</b>		<b>-24,935</b>	<b>-109,845.15</b>
<b>BT Investment Management (RE) Limited Total :</b>		<b>1,112,169</b>	<b>5,129,091.31</b>

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**Westpac RE Limited**


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<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
27/06/2011	HSBC Custody Nominees (Australia) Limited.	62,192	292,302.40
29/06/2011	HSBC Custody Nominees (Australia) Limited.	30,900	145,539.00
4/07/2011	HSBC Custody Nominees (Australia) Limited.	5,380	25,662.60
7/07/2011	HSBC Custody Nominees (Australia) Limited.	9,250	43,752.50
13/07/2011	HSBC Custody Nominees (Australia) Limited.	13,200	62,040.00
19/07/2011	HSBC Custody Nominees (Australia) Limited.	5,980	27,388.40
26/07/2011	HSBC Custody Nominees (Australia) Limited.	9,110	42,908.10
4/08/2011	HSBC Custody Nominees (Australia) Limited.	6,260	27,982.20
9/08/2011	HSBC Custody Nominees (Australia) Limited.	12,892	53,759.64
<b>Total</b>		<b>155,164</b>	<b>721,334.84</b>
<b>Westpac RE Limited Total :</b>		<b>155,164</b>	<b>721,334.84</b>

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**Westpac Staff Superannuation Plan PTY LTD**


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<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
17/06/2011	HSBC Custody Nominees (Australia) Limited.	3,374	15,891.54
16/09/2011	HSBC Custody Nominees (Australia) Limited.	-176	-834.24
28/10/2011	HSBC Custody Nominees (Australia) Limited.	992	4,751.68
<b>Total</b>		<b>4,190</b>	<b>19,808.98</b>
<b>Westpac Staff Superannuation Plan PTY LTD Total :</b>		<b>4,190</b>	<b>19,808.98</b>

## ANNEXURE A – ASSOCIATED COMPANIES

This is annexure ‘A’ (being 4 pages) referred to in Form 604, Notice of change of interests of substantial holder, lodged for Westpac and its associated entities

Tim Hartin – Company Secretary WBC– 10/11/2011

Westpac Banking Corporation	Australia	St.George Business Finance Pty Limited	Australia
1925 (Commercial) Pty Limited	Australia	St.George Custodial Pty Limited	Australia
1925 (Industrial) Pty Limited	Australia	St.George Equity Finance Limited	Australia
1925 Advances Pty Limited	Australia	St.George Finance Holdings Limited	Australia
A.G.C. (Pacific) Limited	Papua New Guinea	St.George Finance Limited	Australia
Advance Asset Management Limited	Australia	St.George Financial Investments 1 Pty Limited	Australia
Altitude Administration Pty Limited	Australia	St.George Financial Services Limited	Australia
Altitude Rewards Pty Limited	Australia	St.George Group Holdings Pty Limited	Australia
Aotearoa Financial Services Limited	New Zealand	St.George Insurance Australia Pty Limited	Australia
Ascalon Capital Managers Limited	Australia	St.George Life Limited	Australia
Ascalon Funds Seed Pool Trust	Australia	St.George Motor Finance Limited	Australia
Ascalon Funds Seed Pool Trust No. 2	Australia	Hastings Forestry Investments Limited	New Zealand
Asgard Capital Management Limited	Australia	HLT Custodian Trust	New Zealand
Asgard Wealth Solutions Limited	Australia	MIF Custodian Trust	New Zealand
Assirt Software Pty Limited	Australia	Number 120 Limited1	New Zealand
Athena Finance Pty Limited	Australia	St.George New Zealand Limited	New Zealand
Australian Infrastructure Fund International 1 Pty Limited	Australia	Hastings Funds Management (UK) Limited	UK
Australian Loan Processing Security Company Pty Limited	Australia	Hastings Advisers LLC	USA
Australian Loan Processing Security Trust	Australia	Hastings Funds Management (USA) Inc.	USA
Autodirect Pty Limited	Australia	Hastings Investment Capital LP	USA
Beech Trust	Australia	Hastings Investment LLC	USA
Belliston Pty Limited	Australia	Southern Cross Inc.	USA
Bill Acceptance Corporation Limited	Australia	St.George Procurement Management Pty Limited	Australia
BLE Capital Investments Pty Limited	Australia	St.George Security Holdings Pty Limited	Australia
BLE Capital Limited	Australia	St.George Wealth Management Pty Limited	Australia
BLE Development Pty Limited	Australia	St.George WEL Pty. Limited	Australia
BLE Holdings Pty Limited	Australia	Sydney Capital Corp Inc	USA
BT (Queensland) Pty Limited	Australia	Tasman LLC	USA
BT Australia Pty Limited	Australia	Tasman Pacific Investments Pty Limited	Australia
BT Financial Group (NZ) Limited	New Zealand	Tavarua Funding Trust III	USA
BT Financial Group Pty Limited	Australia	Tavarua Funding Trust IV	USA
BT Funds Management (NZ) Limited	New Zealand	TBNZ Investments (UK) Limited	UK
BT Funds Management Limited	Australia	Teuton Pty Limited	Australia
BT Funds Management No.2 Limited	Australia	The Home Mortgage Company Limited	New Zealand
BT Investment Management (RE) Limited	Australia	The Mortgage Company Pty Limited	Australia
BT Investment Management Limited	Australia	The Warehouse Financial Services Limited	New Zealand

BT Investment Management No.2 Limited	Australia	TIF International 1 Pty Limited	Australia
BT Life Limited	Australia	TPC Services Australia Pty Limited	Australia
BT Portfolio Services Limited	Australia	Value Nominees Pty Limited	Australia
BT Securities Limited	Australia	W1 Investments Pty Limited	Australia
Canberra Advance Property Limited	Australia	Waratah Receivables Corp Pty Limited	Australia
Castlereagh Trust	Australia	Waratah Securities Australia Limited	Australia
CBA Limited	Australia	Westpac (NZ) Investments Limited	New Zealand
Challenge Finance Pty Limited	Australia	Westpac Administration Pty Limited	Australia
Challenge Limited	Australia	Westpac Altitude Rewards Trust	Australia
Codrington S.a.r.l.	Luxembourg	Westpac Americas Inc.	USA
Crusade ABS Series 2008-1	Australia	Westpac Asian Lending Pty Limited	Australia
Crusade ABS Series 2008-2	Australia	Westpac Asset Services Pty Limited	Australia
Crusade CP Management Pty Limited	Australia	Westpac Bank of Tonga	Tonga
Crusade CP No.1 Pty Limited	Australia	Westpac Bank Samoa Limited	Samoa
Crusade CP Trust No. 41	Australia	Westpac Bank-PNG-Limited	Papua New Guinea
Crusade CP Trust No. 44	Australia	Westpac Capital Corporation	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 NZ Covered Bond Holdings Limited	New Zealand
Crusade CP Trust No. 56	Australia	Westpac NZ Covered Bond Limited	New Zealand
Crusade CP Trust No. 57	Australia	Westpac Custodian Nominees Limited	Australia
Crusade CP Trust No. 58	Australia	Westpac Debt Securities Pty Limited	Australia
Crusade CP Trust No. 60	Australia	Westpac Delta LLC	USA
Crusade Euro Trust 1E of 2004	Australia	Westpac Direct Equity Investments Pty Limited	Australia
Crusade Euro Trust 1E of 2006	Australia	Westpac Equipment Finance (No.1) Pty Limited	Australia
Crusade Euro Trust 1E of 2007	Australia	Westpac Equipment Finance Limited	Australia
Crusade Global Trust 1 of 2003	Australia	Westpac Equity Holdings Pty Limited	Australia
Crusade Global Trust 1 of 2004	Australia	Westpac Equity Investments NZ Limited	New Zealand
Crusade Global Trust 1 of 2005	Australia	Westpac Equity Pty Limited	Australia
Crusade Global Trust 1 of 2006	Australia	Westpac Europe Limited	UK
Crusade Global Trust 1 of 2007	Australia	Westpac Finance (HK) Limited	Hong Kong
Crusade Global Trust 2 of 2003	Australia	Westpac Financial Consultants Limited	Australia
Crusade Global Trust 2 of 2004	Australia	Westpac Financial Holdings Pty Limited	Australia
Crusade Global Trust 2 of 2005	Australia	Westpac Financial Services Group Limited	Australia
Crusade Global Trust 2 of 2006	Australia	Westpac Financial Services Group-NZ-Limited	New Zealand
Crusade Management Limited	Australia	Westpac Financial Services Limited	Australia
Crusade Trust 1A of 2005	Australia	Westpac Funding Holdings Pty Limited	Australia
Crusade Trust 2P of 2008	Australia	Westpac Funds Financing Holdco Pty Limited	Australia
Danaby Pty Limited	Australia	Westpac Funds Financing Pty Limited	Australia

Enfield Downs Pty Limited	Australia	Westpac General Insurance Limited	Australia
eQR Securities Pty. Limited (formerly Pact Accountants Investment Group Pty Limited)	Australia	Westpac General Insurance Services Limited	Australia
FAI No. 2 Trust	Australia	Westpac Group Investment-NZ-Limited	New Zealand
First Residential Property Trust	Australia	Westpac Group Investments Australia Pty Limited	Australia
G.C.L. Investments Pty Limited	Australia	Westpac Holdings-NZ-Limited	New Zealand
Gemini Trust	Australia	Westpac Investment Capital Corporation	USA
General Credit Holdings Pty Limited	Australia	Westpac Investment Vehicle No.2 Pty Limited	Australia
General Credits Pty Limited	Australia	Westpac Investment Vehicle No.3 Pty Limited	Australia
Halcyon Securities Limited	Australia	Westpac Investment Vehicle No.4 Pty Limited	Australia
Hastings Forests Australia Pty Limited	Australia	Westpac Investment Vehicle Pty Limited	Australia
Hastings Funds Management Limited	Australia	Westpac Investments U.K. Limited	UK
Hastings Group Pty Limited	Australia	Westpac Leasing Nominees-Vic.-Pty Limited	Australia
Hastings Management Pty Limited	Australia	Westpac Lenders Mortgage Insurance Limited	Australia
Hastings Private Equity Fund IIA Pty Limited	Australia	Westpac Life Insurance Services Limited	Australia
Hastings Private Equity Fund IIB Pty Limited	Australia	Westpac Life-NZ-Limited	New Zealand
Hickory Trust	Australia	Westpac Matching Gifts Limited	Australia
Hitton Pty Limited	Australia	Westpac New Zealand Group Limited	New Zealand
Infrastructure Australia (No.3) Limited	Australia	Westpac New Zealand Limited	New Zealand
Infrastructure Australia (No.4) Limited	Australia	Westpac Nominees-NZ-Limited	New Zealand
Magnitude Group Pty Limited	Australia	Westpac NZ Operations Limited	New Zealand
Mortgage Management Limited	Australia	Westpac NZ Securitisation Holdings Limited	New Zealand
Nationwide Management Pty Limited	Australia	Westpac NZ Securitisation Limited	New Zealand
Net Nominees Limited	Australia	Westpac Overseas Holdings No. 2 Pty Limited	Australia
Oakjet Pty Limited	Australia	Westpac Overseas Holdings Pty Limited	Australia
Oniston Pty Limited	Australia	Westpac Pacific Limited Partnership	Australia
Orion Trust	Australia	Westpac Private Equity Pty Limited	Australia
Packaging Properties 1 Pty Limited	Australia	Westpac Properties Limited	Australia
Packaging Properties 2 Pty Limited	Australia	Westpac RE Limited	Australia
Packaging Properties 3 Pty Limited	Australia	Westpac Residential Property Trust	Australia
Partnership Pacific Limited	Australia	Westpac Residential Real Estate Investment Trust I	Australia
Partnership Pacific Securities Limited	Australia	Westpac Residential Real Estate Investment Trust II	Australia
Pashley Investments Pty Limited	Australia	Westpac Securities Administration Limited	Australia
Phoenix Trust	Australia	Westpac Securities Inc.	USA
Qvalent Pty Limited	Australia	Westpac Securities Limited	Australia
RAMS Financial Group Pty Limited	Australia	Westpac Securities NZ Limited	New Zealand
Real Estate Investment Trust B	Australia	Westpac Securitisation Holdings Pty Limited	Australia
RESI-Statewide Mortgage Corporation Pty Limited	Australia	Westpac Securitisation Management Pty Limited	Australia
RMS Warehouse Trust 2007-1	Australia	Westpac Singapore Limited	Singapore

Sallmoor Pty Limited	Australia	Westpac Structured Products Limited	Australia
Securitor Financial Group Limited	Australia	Westpac Superannuation Nominees-NZ-Limited	New Zealand
Series 2005-1G WST Trust	Australia	Westpac Syndications Management Pty Limited	Australia
Series 2007-1G WST Trust	Australia	Westpac Term PIE Fund	New Zealand
Series 2008-1M WST Trust	Australia	Westpac TPS Trust	Australia
Series 2009-1 WST Trust	Australia	Westpac Unit Trust	Australia
Series 2011-1 WST Trust	Australia	Westpac USA Inc.	USA
Sixty Martin Place (Holdings) Pty Limited	Australia	WFAL No.1 Loan Trust	Australia
St.George APL Pty Limited	Australia		

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

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