

16 November 2011

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 John Fairfax 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 603

Corporations Law  
Section 671B

### Notice of initial substantial holder

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To Company Name/Scheme JOHN FAIRFAX LTD

ACN/ARSN ABN 15 008 663 161

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

Name BT Investment Management Limited (BTT)

ACN/ARSN (if applicable) ABN 28 126 385 822

The holder became a substantial holder on 14/11/2011

#### 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	122,976,578	122,976,578	5.23%

#### 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.	24,071,757
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.	131,729

		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.	
BT Funds Management Limited	BT Portfolio Services Limited  HSBC Custody Nominees (Australia) 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.	14,118,483
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.	1,272,993
BT Investment Management (RE) Limited	Permanent Trustee Australia Limited  National Custodian Nominees  IAG Nominees Limited  BNP Fund Services Australasia Pty Limited  Citicorp Nominees Pty Limited  UBS Wealth Management  JP Morgan Chase Bank  National Australia Bank Limited  HSBC Custody Nominees (Australia) Limited.	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.	78,561,550
Westpac Financial Services Group Limited	HSBC Custody Nominees (Australia) Limited.	Westpac Financial Services Group Limited Registered Holder of Securities. ABN: 50 000 326 312	3,992,132
Westpac RE Limited	HSBC Custody Nominees (Australia)	Westpac RE Pty Limited is the manager	313,083

	Limited.	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	514,851

#### 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
Equity Desk - (WIB) Westpac Institutional Bank *	See Schedule	See Schedule	
Asgard Capital Management Limited	See Schedule	See Schedule	
Westpac RE Limited	See Schedule	See Schedule	
Westpac Staff Superannuation Plan PTY LTD	See Schedule	See Schedule	
BT Funds Management No.2 Limited	See Schedule	See Schedule	
Westpac Financial Services Group Limited	See Schedule	See Schedule	
BT Funds Management Limited	See Schedule	See Schedule	
Advance Asset Management 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
Equity Desk - (WIB) Westpac Institutional Bank *	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 RE 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
BT Funds Management No.2 Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
Westpac Financial Services Group 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
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
FAIRFAX MEDIA LIMITED	FAIRFAX MEDIA LIMITED (FXJ) Level 5, 1 Darling Island Road PYRMONT NSW 2009  Ph: (02) 9282 2833 Fax: (02) 9282 1633

## Signature

Print name Chris Millard capacity Company Secretary

Sign here \_\_\_\_\_ date 16/11/2011

## **DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. 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 (e.g. 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 : 14/07/2011to 14/11/2011  
SECURITY: FXJ

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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>
22/07/2011	HSBC Custody Nominees (Australia) Limited.	-159,889	-148,696.77
25/07/2011	HSBC Custody Nominees (Australia) Limited.	-82,392	-74,976.72
26/07/2011	HSBC Custody Nominees (Australia) Limited.	110,922	99,829.80
26/07/2011	HSBC Custody Nominees (Australia) Limited.	-84,766	-76,289.40
10/08/2011	HSBC Custody Nominees (Australia) Limited.	47,673	38,138.40
10/08/2011	HSBC Custody Nominees (Australia) Limited.	-128,498	-100,228.44
12/08/2011	HSBC Custody Nominees (Australia) Limited.	-21,188	-16,526.64
15/08/2011	HSBC Custody Nominees (Australia) Limited.	-26,387	-20,845.73
16/08/2011	HSBC Custody Nominees (Australia) Limited.	-44,494	-35,595.20
17/08/2011	HSBC Custody Nominees (Australia) Limited.	-43,878	-35,979.96
1/09/2011	HSBC Custody Nominees (Australia) Limited.	-102,638	-89,295.06
2/09/2011	HSBC Custody Nominees (Australia) Limited.	-102,638	-90,321.44
9/09/2011	HSBC Custody Nominees (Australia) Limited.	-270,023	-229,519.55
9/09/2011	HSBC Custody Nominees (Australia) Limited.	-128,453	-109,185.05
12/09/2011	HSBC Custody Nominees (Australia) Limited.	-140,735	-113,995.35
21/09/2011	HSBC Custody Nominees (Australia) Limited.	-192,463	-163,593.55
22/09/2011	HSBC Custody Nominees (Australia) Limited.	-134,753	-113,192.52
6/10/2011	HSBC Custody Nominees (Australia) Limited.	-350,993	-305,363.91
7/10/2011	HSBC Custody Nominees (Australia) Limited.	-35,000	-32,200.00
11/10/2011	HSBC Custody Nominees (Australia) Limited.	-118,956	-110,629.08
28/10/2011	HSBC Custody Nominees (Australia) Limited.	-205,275	-195,011.25
11/11/2011	HSBC Custody Nominees (Australia) Limited.	155,400	135,198.00
11/11/2011	HSBC Custody Nominees (Australia) Limited.	344,600	292,910.00
11/11/2011	HSBC Custody Nominees (Australia) Limited.	62,100	54,027.00
11/11/2011	HSBC Custody Nominees (Australia) Limited.	137,900	117,215.00
11/11/2011	HSBC Custody Nominees (Australia) Limited.	250,999	213,349.15
	<b>Total</b>	<b>-1,263,825</b>	<b>-1,110,778.27</b>
<b>Advance Asset Management Limited Total :</b>		<b>-1,263,825</b>	<b>-1,110,778.27</b>

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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>
15/07/2011	BT Portfolio Services Limited	-7,100	-6,496.00
20/07/2011	BT Portfolio Services Limited	-2,115	-1,920.04
20/07/2011	BT Portfolio Services Limited	-2,800	-2,553.66
29/07/2011	BT Portfolio Services Limited	-7,800	-6,827.34
2/08/2011	BT Portfolio Services Limited	-1,316	-1,128.34
4/08/2011	BT Portfolio Services Limited	6,458	5,622.33
8/08/2011	BT Portfolio Services Limited	-4,162	-3,314.20
9/08/2011	BT Portfolio Services Limited	7,777	5,597.11
15/08/2011	BT Portfolio Services Limited	12,250	9,591.75
22/08/2011	BT Portfolio Services Limited	2,870	2,088.50
29/08/2011	BT Portfolio Services Limited	50,000	41,790.00
29/08/2011	BT Portfolio Services Limited	-1,350	-1,084.19
14/09/2011	BT Portfolio Services Limited	7,831	6,264.80

14/09/2011	BT Portfolio Services Limited	-703	-562.40
14/09/2011	BT Portfolio Services Limited	-1,375	-1,100.00
14/09/2011	BT Portfolio Services Limited	-1,510	-1,208.00
14/09/2011	BT Portfolio Services Limited	-1,017	-813.60
14/09/2011	BT Portfolio Services Limited	-1,530	-1,224.00
14/09/2011	BT Portfolio Services Limited	-1,696	-1,356.80
19/09/2011	BT Portfolio Services Limited	-12,500	-10,151.25
21/09/2011	BT Portfolio Services Limited	-3,810	-3,183.26
27/09/2011	BT Portfolio Services Limited	2,109	1,718.84
27/09/2011	BT Portfolio Services Limited	-2,109	-1,718.84
28/09/2011	BT Portfolio Services Limited	-3,800	-3,174.52
28/09/2011	BT Portfolio Services Limited	-3,400	-2,836.62
30/09/2011	BT Portfolio Services Limited	1,250	1,073.88
3/10/2011	BT Portfolio Services Limited	8,200	6,596.08
6/10/2011	BT Portfolio Services Limited	-8,282	-7,251.72
7/10/2011	BT Portfolio Services Limited	-41,625	-36,800.66
13/10/2011	BT Portfolio Services Limited	-12,268	-11,740.48
18/10/2011	BT Portfolio Services Limited	-6,900	-6,058.20
25/10/2011	BT Portfolio Services Limited	-3,936	-3,427.47
1/11/2011	BT Portfolio Services Limited	33,000	29,736.30
2/11/2011	BT Portfolio Services Limited	9,833	8,849.70
2/11/2011	BT Portfolio Services Limited	-9,833	-8,849.70
4/11/2011	BT Portfolio Services Limited	1,500	1,410.00
4/11/2011	BT Portfolio Services Limited	-7,000	-6,543.60
4/11/2011	BT Portfolio Services Limited	-1,500	-1,410.00
10/11/2011	BT Portfolio Services Limited	-2,450	-2,168.74
<b>Total</b>		<b>-10,809</b>	<b>-14,564.34</b>

<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
14/07/2011	HSBC Custody Nominees (Australia) Limited.	443,154	403,270.14
14/07/2011	HSBC Custody Nominees (Australia) Limited.	3,243	2,951.13
14/07/2011	HSBC Custody Nominees (Australia) Limited.	922,432	839,413.12
14/07/2011	HSBC Custody Nominees (Australia) Limited.	6,751	6,143.41
15/07/2011	HSBC Custody Nominees (Australia) Limited.	262,180	241,205.60
15/07/2011	HSBC Custody Nominees (Australia) Limited.	1,875	1,725.00
15/07/2011	HSBC Custody Nominees (Australia) Limited.	-47,000	-43,240.00
4/08/2011	HSBC Custody Nominees (Australia) Limited.	-40,000	-34,400.00
16/08/2011	HSBC Custody Nominees (Australia) Limited.	-14,000	-11,060.00
19/10/2011	HSBC Custody Nominees (Australia) Limited.	-56,000	-49,840.00
11/11/2011	HSBC Custody Nominees (Australia) Limited.	7,280,223	6,188,189.55
11/11/2011	HSBC Custody Nominees (Australia) Limited.	3,029,572	2,635,727.64
11/11/2011	HSBC Custody Nominees (Australia) Limited.	54,620	46,427.00
11/11/2011	HSBC Custody Nominees (Australia) Limited.	22,752	19,794.24
<b>Total</b>		<b>11,869,802</b>	<b>10,246,306.83</b>

<b>BT Funds Management Limited Total :</b>	<b>11,858,993</b>	<b>10,231,742.49</b>
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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.	46,954	42,728.14
14/07/2011	HSBC Custody Nominees (Australia) Limited.	97,735	88,938.85
15/07/2011	HSBC Custody Nominees (Australia) Limited.	27,904	25,671.68
11/11/2011	HSBC Custody Nominees (Australia) Limited.	323,074	281,074.38



11/11/2011	HSBC Custody Nominees (Australia) Limited.	777,326	660,727.10
	<b>Total</b>	<b>1,272,993</b>	<b>1,099,140.15</b>
<b>BT Funds Management No.2 Limited Total :</b>		<b>1,272,993</b>	<b>1,099,140.15</b>

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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	BNP Fund Services Australasia Pty Limited	78,546	71,476.86
14/07/2011	BNP Fund Services Australasia Pty Limited	163,496	148,781.36
15/07/2011	BNP Fund Services Australasia Pty Limited	46,759	43,018.28
30/08/2011	BNP Fund Services Australasia Pty Limited	373,373	313,633.32
11/11/2011	BNP Fund Services Australasia Pty Limited	1,037,254	881,665.90
11/11/2011	BNP Fund Services Australasia Pty Limited	347,868	302,645.16
	<b>Total</b>	<b>2,047,296</b>	<b>1,761,220.88</b>

<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
14/07/2011	Citicorp Nominees Pty Limited	135,282	123,106.62
14/07/2011	Citicorp Nominees Pty Limited	281,593	256,249.63
15/07/2011	Citicorp Nominees Pty Limited	80,841	74,373.72
30/08/2011	Citicorp Nominees Pty Limited	678,336	569,802.24
11/11/2011	Citicorp Nominees Pty Limited	653,552	568,590.24
11/11/2011	Citicorp Nominees Pty Limited	1,916,928	1,629,388.80
	<b>Total</b>	<b>3,746,532</b>	<b>3,221,511.25</b>

<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
14/07/2011	HSBC Custody Nominees (Australia) Limited.	3,066	2,790.06
14/07/2011	HSBC Custody Nominees (Australia) Limited.	9,225	8,394.75
14/07/2011	HSBC Custody Nominees (Australia) Limited.	5,036	4,582.76
14/07/2011	HSBC Custody Nominees (Australia) Limited.	68,597	62,423.27
14/07/2011	HSBC Custody Nominees (Australia) Limited.	666,595	606,601.45
14/07/2011	HSBC Custody Nominees (Australia) Limited.	99,455	90,504.05
14/07/2011	HSBC Custody Nominees (Australia) Limited.	190,165	173,050.15
14/07/2011	HSBC Custody Nominees (Australia) Limited.	6,382	5,807.62
14/07/2011	HSBC Custody Nominees (Australia) Limited.	19,202	17,473.82
14/07/2011	HSBC Custody Nominees (Australia) Limited.	10,483	9,539.53
14/07/2011	HSBC Custody Nominees (Australia) Limited.	142,786	129,935.26
14/07/2011	HSBC Custody Nominees (Australia) Limited.	1,387,527	1,262,649.57
14/07/2011	HSBC Custody Nominees (Australia) Limited.	207,016	188,384.56
14/07/2011	HSBC Custody Nominees (Australia) Limited.	395,833	360,208.03
15/07/2011	HSBC Custody Nominees (Australia) Limited.	40,787	37,524.04
15/07/2011	HSBC Custody Nominees (Australia) Limited.	395,582	363,935.44
15/07/2011	HSBC Custody Nominees (Australia) Limited.	73,142	67,290.64
15/07/2011	HSBC Custody Nominees (Australia) Limited.	59,153	54,420.76
18/07/2011	HSBC Custody Nominees (Australia) Limited.	129,492	119,132.64
19/07/2011	HSBC Custody Nominees (Australia) Limited.	224,328	206,381.76
21/07/2011	HSBC Custody Nominees (Australia) Limited.	569,329	529,475.97
22/07/2011	HSBC Custody Nominees (Australia) Limited.	839,818	781,030.74
22/07/2011	HSBC Custody Nominees (Australia) Limited.	266,440	250,453.60
1/08/2011	HSBC Custody Nominees (Australia) Limited.	354,118	318,706.20
3/08/2011	HSBC Custody Nominees (Australia) Limited.	17,341	14,913.26
3/08/2011	HSBC Custody Nominees (Australia) Limited.	236,603	203,478.58
5/08/2011	HSBC Custody Nominees (Australia) Limited.	25,738	21,362.54
5/08/2011	HSBC Custody Nominees (Australia) Limited.	15,815	13,126.45

8/08/2011	HSBC Custody Nominees (Australia) Limited.	-90,280	-70,418.40
8/08/2011	HSBC Custody Nominees (Australia) Limited.	-782,516	-610,362.48
8/08/2011	HSBC Custody Nominees (Australia) Limited.	-190,165	-148,328.70
10/08/2011	HSBC Custody Nominees (Australia) Limited.	243,590	187,564.30
10/08/2011	HSBC Custody Nominees (Australia) Limited.	176,574	137,727.72
11/08/2011	HSBC Custody Nominees (Australia) Limited.	-3,066	-2,330.16
11/08/2011	HSBC Custody Nominees (Australia) Limited.	-5,663	-4,303.88
23/08/2011	HSBC Custody Nominees (Australia) Limited.	225,795	162,572.40
5/09/2011	HSBC Custody Nominees (Australia) Limited.	300	255.00
13/09/2011	HSBC Custody Nominees (Australia) Limited.	196,376	159,064.56
14/09/2011	HSBC Custody Nominees (Australia) Limited.	100,000	77,000.00
16/09/2011	HSBC Custody Nominees (Australia) Limited.	-305,553	-244,442.40
16/09/2011	HSBC Custody Nominees (Australia) Limited.	-48,071	-38,456.80
20/09/2011	HSBC Custody Nominees (Australia) Limited.	-81,421	-67,579.43
20/09/2011	HSBC Custody Nominees (Australia) Limited.	-106,787	-88,633.21
30/09/2011	HSBC Custody Nominees (Australia) Limited.	252,170	209,301.10
4/10/2011	HSBC Custody Nominees (Australia) Limited.	1,100	891.00
17/10/2011	HSBC Custody Nominees (Australia) Limited.	50,742	46,682.64
26/10/2011	HSBC Custody Nominees (Australia) Limited.	167,317	145,565.79
27/10/2011	HSBC Custody Nominees (Australia) Limited.	137,139	124,796.49
27/10/2011	HSBC Custody Nominees (Australia) Limited.	200,776	182,706.16
27/10/2011	HSBC Custody Nominees (Australia) Limited.	193,722	172,412.58
3/11/2011	HSBC Custody Nominees (Australia) Limited.	392,473	368,924.62
4/11/2011	HSBC Custody Nominees (Australia) Limited.	359,579	341,600.05
4/11/2011	HSBC Custody Nominees (Australia) Limited.	201,550	193,488.00
11/11/2011	HSBC Custody Nominees (Australia) Limited.	21,050	18,313.50
11/11/2011	HSBC Custody Nominees (Australia) Limited.	53,352	45,349.20
11/11/2011	HSBC Custody Nominees (Australia) Limited.	160,536	136,455.60
11/11/2011	HSBC Custody Nominees (Australia) Limited.	64,156	55,815.72
11/11/2011	HSBC Custody Nominees (Australia) Limited.	92,027	78,222.95
11/11/2011	HSBC Custody Nominees (Australia) Limited.	36,734	31,958.58
11/11/2011	HSBC Custody Nominees (Australia) Limited.	4,770,512	4,150,345.44
11/11/2011	HSBC Custody Nominees (Australia) Limited.	11,435,347	9,720,044.95
11/11/2011	HSBC Custody Nominees (Australia) Limited.	343,400	291,890.00
11/11/2011	HSBC Custody Nominees (Australia) Limited.	743,021	646,428.27
11/11/2011	HSBC Custody Nominees (Australia) Limited.	1,774,165	1,508,040.25
11/11/2011	HSBC Custody Nominees (Australia) Limited.	360,788	313,885.56
11/11/2011	HSBC Custody Nominees (Australia) Limited.	842,971	716,525.35
11/11/2011	HSBC Custody Nominees (Australia) Limited.	300,000	255,000.00
11/11/2011	HSBC Custody Nominees (Australia) Limited.	496,152	431,652.24
11/11/2011	HSBC Custody Nominees (Australia) Limited.	1,188,486	1,010,213.10
11/11/2011	HSBC Custody Nominees (Australia) Limited.	4,204,733	3,574,023.05
14/11/2011	HSBC Custody Nominees (Australia) Limited.	237,491	206,617.17
<b>Total</b>		<b>34,869,656</b>	<b>30,330,055.38</b>

<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
14/07/2011	IAG Nominees Limited	23,620	21,494.20
14/07/2011	IAG Nominees Limited	35,815	32,591.65
14/07/2011	IAG Nominees Limited	49,164	44,739.24
14/07/2011	IAG Nominees Limited	74,549	67,839.59
15/07/2011	IAG Nominees Limited	14,057	12,932.44
15/07/2011	IAG Nominees Limited	21,317	19,611.64
30/08/2011	IAG Nominees Limited	41,622	34,962.48
30/08/2011	IAG Nominees Limited	63,066	52,975.44

28/10/2011	IAG Nominees Limited	-13,632	-13,086.72
11/11/2011	IAG Nominees Limited	162,766	141,606.42
11/11/2011	IAG Nominees Limited	415,371	353,065.35
11/11/2011	IAG Nominees Limited	584,570	496,884.50
11/11/2011	IAG Nominees Limited	228,978	199,210.86
	<b>Total</b>	<b>1,701,263</b>	<b>1,464,827.09</b>

<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
14/07/2011	JP Morgan Chase Bank	79,679	72,507.89
14/07/2011	JP Morgan Chase Bank	741,305	674,587.55
14/07/2011	JP Morgan Chase Bank	53,210	48,421.10
14/07/2011	JP Morgan Chase Bank	94,425	85,926.75
14/07/2011	JP Morgan Chase Bank	165,853	150,926.23
14/07/2011	JP Morgan Chase Bank	1,543,037	1,404,163.67
14/07/2011	JP Morgan Chase Bank	110,758	100,789.78
14/07/2011	JP Morgan Chase Bank	196,548	178,858.68
15/07/2011	JP Morgan Chase Bank	47,415	43,621.80
15/07/2011	JP Morgan Chase Bank	406,945	374,389.40
15/07/2011	JP Morgan Chase Bank	31,665	29,131.80
19/07/2011	JP Morgan Chase Bank	186,813	171,867.96
1/08/2011	JP Morgan Chase Bank	203,635	183,271.50
23/08/2011	JP Morgan Chase Bank	35,154	26,013.96
23/08/2011	JP Morgan Chase Bank	-35,154	-26,013.96
2/09/2011	JP Morgan Chase Bank	110,758	0.00
2/09/2011	JP Morgan Chase Bank	-53,210	0.00
2/09/2011	JP Morgan Chase Bank	-110,758	0.00
2/09/2011	JP Morgan Chase Bank	-31,665	0.00
2/09/2011	JP Morgan Chase Bank	31,665	0.00
2/09/2011	JP Morgan Chase Bank	-53,210	0.00
2/09/2011	JP Morgan Chase Bank	-110,758	0.00
2/09/2011	JP Morgan Chase Bank	53,210	0.00
2/09/2011	JP Morgan Chase Bank	-31,665	0.00
27/10/2011	JP Morgan Chase Bank	198,612	180,736.92
3/11/2011	JP Morgan Chase Bank	632,956	601,308.20
3/11/2011	JP Morgan Chase Bank	220,439	207,212.66
4/11/2011	JP Morgan Chase Bank	1,131,750	1,086,480.00
4/11/2011	JP Morgan Chase Bank	430,757	409,219.15
11/11/2011	JP Morgan Chase Bank	495,289	430,901.43
11/11/2011	JP Morgan Chase Bank	1,187,947	1,009,754.95
11/11/2011	JP Morgan Chase Bank	2,060,400	1,751,340.00
11/11/2011	JP Morgan Chase Bank	343,400	291,890.00
	<b>Total</b>	<b>10,367,205</b>	<b>9,487,307.42</b>

<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
14/07/2011	National Australia Bank Limited	22,186	20,189.26
14/07/2011	National Australia Bank Limited	359,485	327,131.35
14/07/2011	National Australia Bank Limited	35,910	32,678.10
14/07/2011	National Australia Bank Limited	145,341	132,260.31
14/07/2011	National Australia Bank Limited	46,182	42,025.62
14/07/2011	National Australia Bank Limited	748,275	680,930.25
14/07/2011	National Australia Bank Limited	74,747	68,019.77
14/07/2011	National Australia Bank Limited	302,529	275,301.39
15/07/2011	National Australia Bank Limited	13,206	12,149.52
15/07/2011	National Australia Bank Limited	21,368	19,658.56

15/07/2011	National Australia Bank Limited	104,927	96,532.84
18/07/2011	National Australia Bank Limited	245,587	225,940.04
19/07/2011	National Australia Bank Limited	423,734	389,835.28
21/07/2011	National Australia Bank Limited	1,080,582	1,004,941.26
22/07/2011	National Australia Bank Limited	509,314	478,755.16
1/08/2011	National Australia Bank Limited	688,098	619,288.20
10/08/2011	National Australia Bank Limited	513,465	400,502.70
23/08/2011	National Australia Bank Limited	659,837	475,082.64
30/08/2011	National Australia Bank Limited	112,844	94,788.96
30/08/2011	National Australia Bank Limited	739,933	621,543.72
16/09/2011	National Australia Bank Limited	-998,822	-799,057.60
20/09/2011	National Australia Bank Limited	-477,408	-396,248.64
20/09/2011	National Australia Bank Limited	-97,317	-80,773.11
26/10/2011	National Australia Bank Limited	524,320	456,158.40
27/10/2011	National Australia Bank Limited	595,157	529,689.73
9/11/2011	National Australia Bank Limited	5,468,194	5,085,420.42
11/11/2011	National Australia Bank Limited	321,165	272,990.25
11/11/2011	National Australia Bank Limited	109,776	95,505.12
11/11/2011	National Australia Bank Limited	1,116,345	971,220.15
11/11/2011	National Australia Bank Limited	2,591,030	2,202,375.50
11/11/2011	National Australia Bank Limited	622,394	529,034.90
11/11/2011	National Australia Bank Limited	259,838	226,059.06
<b>Total</b>		<b>16,882,222</b>	<b>15,109,929.11</b>

<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
14/07/2011	National Custodian Nominees	31,484	28,650.44
14/07/2011	National Custodian Nominees	65,533	59,635.03
15/07/2011	National Custodian Nominees	18,732	17,233.44
11/11/2011	National Custodian Nominees	225,321	196,029.27
11/11/2011	National Custodian Nominees	590,379	501,822.15
<b>Total</b>		<b>931,449</b>	<b>803,370.33</b>

<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
14/07/2011	Permanent Trustee Australia Limited	15,714	14,299.74
14/07/2011	Permanent Trustee Australia Limited	32,708	29,764.28
15/07/2011	Permanent Trustee Australia Limited	9,352	8,603.84
25/08/2011	Permanent Trustee Australia Limited	-3,004	-2,313.08
12/10/2011	Permanent Trustee Australia Limited	-3,012	-2,831.28
24/10/2011	Permanent Trustee Australia Limited	-3,105	-2,763.45
11/11/2011	Permanent Trustee Australia Limited	79,277	68,970.99
11/11/2011	Permanent Trustee Australia Limited	211,663	179,913.55
<b>Total</b>		<b>339,593</b>	<b>293,644.59</b>

<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
24/08/2011	UBS Wealth Management	212,479	161,484.04
24/08/2011	UBS Wealth Management	793,255	602,873.80
24/08/2011	UBS Wealth Management	268,450	204,022.00
24/08/2011	UBS Wealth Management	1,002,211	761,680.36
24/08/2011	UBS Wealth Management	269,071	204,493.96
24/08/2011	UBS Wealth Management	1,004,534	763,445.84
25/08/2011	UBS Wealth Management	-130,745	-101,981.10
25/08/2011	UBS Wealth Management	-141,846	-110,639.88
25/08/2011	UBS Wealth Management	-165,542	-129,122.76
26/08/2011	UBS Wealth Management	598,452	514,668.72

26/08/2011	UBS Wealth Management	736,949	633,776.14
26/08/2011	UBS Wealth Management	757,831	651,734.66
30/08/2011	UBS Wealth Management	143,500	119,808.15
30/08/2011	UBS Wealth Management	-143,500	-119,105.00
6/09/2011	UBS Wealth Management	-294,631	-238,651.11
6/09/2011	UBS Wealth Management	-81,734	-66,204.54
6/09/2011	UBS Wealth Management	-307,885	-249,386.85
6/09/2011	UBS Wealth Management	-126,604	-102,549.24
6/09/2011	UBS Wealth Management	-366,047	-296,498.07
6/09/2011	UBS Wealth Management	-103,529	-83,858.49
14/09/2011	UBS Wealth Management	-245,986	-189,409.22
14/09/2011	UBS Wealth Management	-335,257	-258,147.89
14/09/2011	UBS Wealth Management	-313,063	-241,058.51
16/09/2011	UBS Wealth Management	-167,495	-135,670.95
16/09/2011	UBS Wealth Management	-219,377	-177,695.37
16/09/2011	UBS Wealth Management	-213,128	-172,633.68
22/09/2011	UBS Wealth Management	-73,084	-61,390.56
22/09/2011	UBS Wealth Management	-85,143	-71,520.12
22/09/2011	UBS Wealth Management	-169,530	-140,709.90
22/09/2011	UBS Wealth Management	-214,659	-178,166.97
22/09/2011	UBS Wealth Management	-139,692	-117,341.28
22/09/2011	UBS Wealth Management	-60,657	-50,951.88
22/09/2011	UBS Wealth Management	-215,811	-179,123.13
22/09/2011	UBS Wealth Management	-89,128	-74,867.52
22/09/2011	UBS Wealth Management	-112,296	-94,328.64
5/10/2011	UBS Wealth Management	160,127	134,506.68
6/10/2011	UBS Wealth Management	207,559	177,836.55
7/10/2011	UBS Wealth Management	318,897	283,212.43
7/10/2011	UBS Wealth Management	-200,000	-183,000.00
10/10/2011	UBS Wealth Management	252,989	225,160.21
11/10/2011	UBS Wealth Management	-250,000	-235,000.00
13/10/2011	UBS Wealth Management	50,000	48,260.00
24/10/2011	UBS Wealth Management	250,000	223,750.00
28/10/2011	UBS Wealth Management	-814,708	-772,098.77
31/10/2011	UBS Wealth Management	-44,864	-42,396.48
11/11/2011	UBS Wealth Management	38,000	32,300.00
11/11/2011	UBS Wealth Management	194,431	169,154.97
11/11/2011	UBS Wealth Management	176,874	153,880.38
11/11/2011	UBS Wealth Management	178,695	155,464.65
11/11/2011	UBS Wealth Management	366,142	311,220.70
11/11/2011	UBS Wealth Management	330,542	280,960.70
11/11/2011	UBS Wealth Management	333,516	283,488.60
<b>Total</b>		<b>2,818,563</b>	<b>2,223,675.63</b>
<b>BT Investment Management (RE) Limited Total :</b>		<b>73,703,779</b>	<b>64,695,541.68</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>
8/08/2011	HSBC Custody Nominees (Australia) Limited.	-7,770	-6,216.00
8/08/2011	HSBC Custody Nominees (Australia) Limited.	-2,500	-2,000.00
8/08/2011	HSBC Custody Nominees (Australia) Limited.	-3,000	-2,400.00
8/08/2011	HSBC Custody Nominees (Australia) Limited.	-4,950	-3,960.00
8/08/2011	HSBC Custody Nominees (Australia) Limited.	-2,500	-2,000.00

11/11/2011	HSBC Custody Nominees (Australia) Limited.	313,083	266,120.55
	<b>Total</b>	<b>292,363</b>	<b>249,544.55</b>
	<b>Westpac RE Limited Total :</b>	<b>292,363</b>	<b>249,544.55</b>

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**Westpac Financial Services Group 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.	148,881	135,481.71
15/07/2011	HSBC Custody Nominees (Australia) Limited.	51,516	47,394.72
11/11/2011	HSBC Custody Nominees (Australia) Limited.	453,179	394,265.73
11/11/2011	HSBC Custody Nominees (Australia) Limited.	1,202,251	1,021,913.35
11/11/2011	HSBC Custody Nominees (Australia) Limited.	2,064,779	1,755,062.15
	<b>Total</b>	<b>3,920,606</b>	<b>3,354,117.66</b>
	<b>Westpac Financial Services Group Limited Total :</b>	<b>3,920,606</b>	<b>3,354,117.66</b>

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**Equity Desk - (WIB) Westpac Institutional Bank \***


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<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
25/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	50,000	39,005.00
25/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	773	595.29
25/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	7,108	5,473.87
25/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	100,000	77,510.00
25/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	3,000	2,310.30
25/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	2,718	2,093.13
25/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	52	40.05
25/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	1,258	968.79
25/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	25,586	19,703.78
25/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	8,703	6,745.70
25/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	22,551	17,479.28
25/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	250,000	195,025.00
25/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	8,650	6,661.37
25/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	18,746	14,530.02
25/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	855	658.44
26/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	-51,532	-42,776.71
26/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	-100,000	-85,000.00
26/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	-10	-8.40
26/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	-4,331	-3,638.04
26/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	-4	-3.36
26/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	-8,079	-6,786.36
26/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	-3,108	-2,610.72
26/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	-14	-11.76
26/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	-781	-663.85
26/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	-16,047	-13,479.48
26/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	-1	-0.84
26/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	-100,000	-85,000.00
26/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	-4	-3.40
26/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	-2	-1.68
26/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	-3,225	-2,709.00
26/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	-120	-100.80
26/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	-1,955	-1,661.75
26/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	-162	-136.08
26/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	-25	-21.00

26/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	-13	-10.92
26/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	-1	-0.84
26/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	-2,161	-1,836.85
26/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	-451	-378.84
26/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	-3,108	-2,610.72
26/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	-100,000	-85,000.00
26/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	-11,210	-9,808.75
26/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	-3	-2.52
26/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	-2,083	-1,770.55
26/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	-4	-3.36
26/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	-451	-383.35
26/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	-79	-66.36
26/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	-13	-10.92
26/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	-8,761	-7,359.24
26/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	-902	-757.68
26/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	-46,087	-39,173.95
26/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	-35,268	-29,977.80
26/08/2011	Equity Desk - (WIB) Westpac Institutional Bank	-5	-4.20
	<b>Total</b>	<b>0</b>	<b>-34,970.06</b>

<b>Equity Desk - (WIB) Westpac Institutional Bank * Total :</b>	<b>0</b>	<b>-34,970.06</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>
16/09/2011	HSBC Custody Nominees (Australia) Limited.	-1,813	-1,468.53
30/09/2011	HSBC Custody Nominees (Australia) Limited.	504,637	418,848.71
28/10/2011	HSBC Custody Nominees (Australia) Limited.	10,214	9,805.44
	<b>Total</b>	<b>513,038</b>	<b>427,185.62</b>
	<b>Westpac Staff Superannuation Plan PTY LTD Total :</b>	<b>513,038</b>	<b>427,185.62</b>

## 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

Tim Hartin – Company Secretary WBC – 14/11/2011

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