

23 January 2012

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 Mermaid Marine Australia.

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

{Company
Secretarial\ASX\SUBSHARES\00001196.DOC}
BT Investment Management Limited
ABN 28 126 385 822

GPO Box 7072
Sydney NSW
2001
Australia

The Chifley Tower
Level 15, 2 Chifley Square
Sydney NSW 2000
Australia
Tel 612 8253 2999

www.btim.com.au

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To Company Name/Scheme MERMAID MARINE AUSTRALIA LTD

ACN/ARSN ABN 21 083 185 693

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 19/01/2012

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	10,913,339	10,913,339	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.	3,299,411
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	56,613

		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.	
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.	128,112
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.	989,635
BT Investment Management (RE) Limited	Australia and New Zealand Banking Group Limited National Nominees Limited National Australian Custodian Services 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.	6,192,456
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.	192,828
Westpac Staff Superannuation Plan PTY LTD	HSBC Custody Nominees (Australia) Limited.	Westpac Staff Superannuation Plan PTY LTD	54,284

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	Persons entitled to be	Class and number of
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	securities	registered as holder (8)	securities
Westpac Staff Superannuation Plan PTY LTD	See Schedule	See Schedule	
Asgard Capital Management Limited	See Schedule	See Schedule	
BT Funds Management Limited	See Schedule	See Schedule	
Westpac RE Limited	See Schedule	See Schedule	
BT Funds Management No.2 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
Westpac Staff Superannuation Plan PTY LTD	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 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
MERMAID MARINE AUSTRALIA LTD	Mermaid Marine Australia LTD Endeavour Shed,

	1 Mews Road, Freemantle 6160 Ph: (08) 9431 7431 Fax: (08) 9431 7432
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Signature

print name Chris Millard capacity Company Secretary

sign here _____ date 23/1/2012

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 : 19/09/2011 to 19/01/2012

SECURITY: MRM

Advance Asset Management Limited

Date	Registered Company	Quantity	Value
29/09/2011	HSBC Custody Nominees (Australia) Limited.	-2,900	-9,077.00
19/10/2011	HSBC Custody Nominees (Australia) Limited.	-3,804	-11,906.52
20/10/2011	HSBC Custody Nominees (Australia) Limited.	-1,500	-4,680.00
25/10/2011	HSBC Custody Nominees (Australia) Limited.	-2,302	-7,159.22
7/11/2011	HSBC Custody Nominees (Australia) Limited.	14,715	45,763.65
8/11/2011	HSBC Custody Nominees (Australia) Limited.	73,495	227,834.50
9/11/2011	HSBC Custody Nominees (Australia) Limited.	13,959	44,110.44
10/11/2011	HSBC Custody Nominees (Australia) Limited.	-2,000	-6,100.00
18/11/2011	HSBC Custody Nominees (Australia) Limited.	1,527,453	4,505,986.35
22/11/2011	HSBC Custody Nominees (Australia) Limited.	-5,648	-16,774.56
23/11/2011	HSBC Custody Nominees (Australia) Limited.	-2,065	-6,195.00
24/11/2011	HSBC Custody Nominees (Australia) Limited.	-1,121	-3,295.74
28/11/2011	HSBC Custody Nominees (Australia) Limited.	200,363	581,052.70
28/11/2011	HSBC Custody Nominees (Australia) Limited.	-5,893	-17,148.63
29/11/2011	HSBC Custody Nominees (Australia) Limited.	403,673	1,198,908.81
8/12/2011	HSBC Custody Nominees (Australia) Limited.	-4,400	-13,420.00
12/12/2011	HSBC Custody Nominees (Australia) Limited.	394,456	1,230,702.72
12/12/2011	HSBC Custody Nominees (Australia) Limited.	-500	-1,535.00
16/12/2011	HSBC Custody Nominees (Australia) Limited.	12,469	37,282.31
21/12/2011	HSBC Custody Nominees (Australia) Limited.	-2,300	-6,647.00
4/01/2012	HSBC Custody Nominees (Australia) Limited.	-17,413	-50,671.83
4/01/2012	HSBC Custody Nominees (Australia) Limited.	-2,782	-8,095.62
13/01/2012	HSBC Custody Nominees (Australia) Limited.	-3,300	-9,570.00
	Total	2,582,655	7,699,365.36
Advance Asset Management Limited Total :		2,582,655	7,699,365.36

BT Funds Management Limited

Date	Registered Company	Quantity	Value
20/09/2011	BT Portfolio Services Limited	2,040	6,466.80
23/09/2011	BT Portfolio Services Limited	500	1,581.35
4/10/2011	BT Portfolio Services Limited	-1,000	-2,993.70
10/10/2011	BT Portfolio Services Limited	90	327.04
26/10/2011	BT Portfolio Services Limited	2,615	8,064.40
27/10/2011	BT Portfolio Services Limited	5,000	15,886.50
2/11/2011	BT Portfolio Services Limited	5,500	16,756.30
3/11/2011	BT Portfolio Services Limited	2,000	5,996.40

8/11/2011	BT Portfolio Services Limited	-7,615	-23,646.10
9/11/2011	BT Portfolio Services Limited	-2,000	-6,283.60
18/11/2011	BT Portfolio Services Limited	5,000	14,836.50
22/11/2011	BT Portfolio Services Limited	3,000	9,090.00
22/11/2011	BT Portfolio Services Limited	-1,500	-4,545.00
22/11/2011	BT Portfolio Services Limited	-1,500	-4,545.00
24/11/2011	BT Portfolio Services Limited	-5,000	-14,713.50
13/12/2011	BT Portfolio Services Limited	1,980	6,138.00
19/12/2011	BT Portfolio Services Limited	5,000	14,386.50
4/01/2012	BT Portfolio Services Limited	-5,000	-14,513.50
13/01/2012	BT Portfolio Services Limited	10,000	29,536.00
16/01/2012	BT Portfolio Services Limited	5,500	16,005.00
16/01/2012	BT Portfolio Services Limited	-5,500	-16,005.00
	Total	19,110	57,825.39
BT Funds Management Limited Total :		19,110	57,825.39

BT Funds Management No.2 Limited

Date	Registered Company	Quantity	Value
20/09/2011	HSBC Custody Nominees (Australia) Limited.	-15,000	-47,400.00
23/09/2011	HSBC Custody Nominees (Australia) Limited.	14,853	44,707.53
13/10/2011	HSBC Custody Nominees (Australia) Limited.	-3,806	-12,026.96
13/10/2011	HSBC Custody Nominees (Australia) Limited.	-8,308	-26,253.28
13/10/2011	HSBC Custody Nominees (Australia) Limited.	-3,008	-9,505.28
13/10/2011	HSBC Custody Nominees (Australia) Limited.	-13,208	-41,737.28
13/10/2011	HSBC Custody Nominees (Australia) Limited.	-2,350	-7,426.00
13/10/2011	HSBC Custody Nominees (Australia) Limited.	-4,080	-12,892.80
13/10/2011	HSBC Custody Nominees (Australia) Limited.	-7,307	-23,090.12
13/10/2011	HSBC Custody Nominees (Australia) Limited.	-709	-2,240.44
19/10/2011	HSBC Custody Nominees (Australia) Limited.	-4,364	-13,572.04
19/10/2011	HSBC Custody Nominees (Australia) Limited.	-10,552	-32,816.72
19/10/2011	HSBC Custody Nominees (Australia) Limited.	-36,889	-114,724.79
19/10/2011	HSBC Custody Nominees (Australia) Limited.	-1,753	-5,451.83
19/10/2011	HSBC Custody Nominees (Australia) Limited.	-413	-1,284.43
19/10/2011	HSBC Custody Nominees (Australia) Limited.	-16,766	-52,142.26
11/11/2011	HSBC Custody Nominees (Australia) Limited.	-3,793	-11,720.37
11/11/2011	HSBC Custody Nominees (Australia) Limited.	-11,207	-34,629.63
19/12/2011	HSBC Custody Nominees (Australia) Limited.	51,396	147,506.52
17/01/2012	HSBC Custody Nominees (Australia) Limited.	58,850	170,665.00
18/01/2012	HSBC Custody Nominees (Australia) Limited.	34,327	101,264.65
19/01/2012	HSBC Custody Nominees (Australia) Limited.	79,564	236,305.08
	Total	95,477	251,534.55
BT Funds Management No.2 Limited Total :		95,477	251,534.55

BT Investment Management (RE) Limited

Date	Registered Company	Quantity	Value
23/09/2011	Australia and New Zealand Banking Group Limited	1,302	3,919.02
13/10/2011	Australia and New Zealand Banking Group Limited	-638	-2,016.08
13/10/2011	Australia and New Zealand Banking Group Limited	-2,100	-6,636.00
19/10/2011	Australia and New Zealand Banking Group Limited	-1,650	-5,131.50
19/10/2011	Australia and New Zealand Banking Group Limited	-1,355	-4,214.05
19/10/2011	Australia and New Zealand Banking Group Limited	-2,542	-7,905.62
19/10/2011	Australia and New Zealand Banking Group Limited	-615	-1,912.65
19/10/2011	Australia and New Zealand Banking Group Limited	-805	-2,503.55
19/10/2011	Australia and New Zealand Banking Group Limited	-77	-239.47
19/12/2011	Australia and New Zealand Banking Group Limited	5,262	15,101.94
17/01/2012	Australia and New Zealand Banking Group Limited	7,797	22,611.30
18/01/2012	Australia and New Zealand Banking Group Limited	3,574	10,543.30
19/01/2012	Australia and New Zealand Banking Group Limited	5,047	14,989.59
	Total	13,200	36,606.23

Date	Registered Company	Quantity	Value
23/09/2011	HSBC Custody Nominees (Australia) Limited.	65,091	195,923.91
13/10/2011	HSBC Custody Nominees (Australia) Limited.	-5,131	-16,213.96
13/10/2011	HSBC Custody Nominees (Australia) Limited.	-161,952	-511,768.32
19/10/2011	HSBC Custody Nominees (Australia) Limited.	-29,437	-91,549.07
19/10/2011	HSBC Custody Nominees (Australia) Limited.	-4,394	-13,665.34
19/10/2011	HSBC Custody Nominees (Australia) Limited.	-67,527	-210,008.97
19/10/2011	HSBC Custody Nominees (Australia) Limited.	-59,738	-185,785.18
19/10/2011	HSBC Custody Nominees (Australia) Limited.	-4,712	-14,654.32
19/10/2011	HSBC Custody Nominees (Australia) Limited.	-16,599	-51,622.89
19/10/2011	HSBC Custody Nominees (Australia) Limited.	-63,979	-198,974.69
19/10/2011	HSBC Custody Nominees (Australia) Limited.	-35,552	-110,566.72
19/10/2011	HSBC Custody Nominees (Australia) Limited.	-18,454	-57,391.94
19/10/2011	HSBC Custody Nominees (Australia) Limited.	-5,297	-16,473.67
19/12/2011	HSBC Custody Nominees (Australia) Limited.	256,340	735,695.80
17/01/2012	HSBC Custody Nominees (Australia) Limited.	305,094	884,772.60
18/01/2012	HSBC Custody Nominees (Australia) Limited.	164,506	485,292.70
19/01/2012	HSBC Custody Nominees (Australia) Limited.	345,379	1,025,775.63
	Total	663,638	1,848,785.57

Date	Registered Company	Quantity	Value
23/09/2011	National Australian Custodian Services	10,207	30,723.07
23/09/2011	National Australian Custodian Services	5,301	15,956.01
23/09/2011	National Australian Custodian Services	2,814	8,470.14
13/10/2011	National Australian Custodian Services	-12,873	-40,678.68
13/10/2011	National Australian Custodian Services	-4,983	-15,746.28
13/10/2011	National Australian Custodian Services	-6,672	-21,083.52
13/10/2011	National Australian Custodian Services	-2,588	-8,178.08

13/10/2011	National Australian Custodian Services	-505	-1,595.80
13/10/2011	National Australian Custodian Services	-3,394	-10,725.04
13/10/2011	National Australian Custodian Services	-994	-3,141.04
19/10/2011	National Australian Custodian Services	-10,596	-32,953.56
19/10/2011	National Australian Custodian Services	-4,802	-14,934.22
19/10/2011	National Australian Custodian Services	-3,221	-10,017.31
19/10/2011	National Australian Custodian Services	-4,146	-12,894.06
19/10/2011	National Australian Custodian Services	-12,900	-40,119.00
19/10/2011	National Australian Custodian Services	-19,869	-61,792.59
19/10/2011	National Australian Custodian Services	-6,701	-20,840.11
19/10/2011	National Australian Custodian Services	-1,654	-5,143.94
19/10/2011	National Australian Custodian Services	-2,169	-6,745.59
19/10/2011	National Australian Custodian Services	-2,495	-7,759.45
19/10/2011	National Australian Custodian Services	-10,321	-32,098.31
19/10/2011	National Australian Custodian Services	-5,503	-17,114.33
19/10/2011	National Australian Custodian Services	-2,068	-6,431.48
19/10/2011	National Australian Custodian Services	-6,215	-19,328.65
19/10/2011	National Australian Custodian Services	-3,963	-12,324.93
19/10/2011	National Australian Custodian Services	-2,113	-6,571.43
19/10/2011	National Australian Custodian Services	-958	-2,979.38
19/12/2011	National Australian Custodian Services	41,428	118,898.36
19/12/2011	National Australian Custodian Services	21,514	61,745.18
19/12/2011	National Australian Custodian Services	11,486	32,964.82
17/01/2012	National Australian Custodian Services	62,903	182,418.70
17/01/2012	National Australian Custodian Services	32,678	94,766.20
17/01/2012	National Australian Custodian Services	17,328	50,251.20
18/01/2012	National Australian Custodian Services	28,454	83,939.30
18/01/2012	National Australian Custodian Services	14,781	43,603.95
18/01/2012	National Australian Custodian Services	7,846	23,145.70
19/01/2012	National Australian Custodian Services	39,643	117,739.71
19/01/2012	National Australian Custodian Services	20,592	61,158.24
19/01/2012	National Australian Custodian Services	10,938	32,485.86
Total		196,210	547,069.66

Date	Registered Company	Quantity	Value
23/09/2011	National Nominees Limited	3,094	9,312.94
13/10/2011	National Nominees Limited	-1,510	-4,771.60
13/10/2011	National Nominees Limited	-3,884	-12,273.44
19/10/2011	National Nominees Limited	-1,456	-4,528.16
19/10/2011	National Nominees Limited	-6,024	-18,734.64
19/10/2011	National Nominees Limited	-957	-2,976.27
19/10/2011	National Nominees Limited	-3,212	-9,989.32
19/10/2011	National Nominees Limited	-3,911	-12,163.21
19/10/2011	National Nominees Limited	-1,276	-3,968.36
19/12/2011	National Nominees Limited	12,574	36,087.38
17/01/2012	National Nominees Limited	19,054	55,256.60

18/01/2012	National Nominees Limited	8,624	25,440.80
19/01/2012	National Nominees Limited	12,016	35,687.52
	Total	33,132	92,380.24

BT Investment Management (RE) Limited Total : 906,180 2,524,841.70

Westpac RE Limited

Date	Registered Company	Quantity	Value
22/11/2011	HSBC Custody Nominees (Australia) Limited.	-6,709	-19,925.73
23/11/2011	HSBC Custody Nominees (Australia) Limited.	-2,453	-7,359.00
24/11/2011	HSBC Custody Nominees (Australia) Limited.	-1,332	-3,916.08
28/11/2011	HSBC Custody Nominees (Australia) Limited.	-7,000	-20,370.00
7/12/2011	HSBC Custody Nominees (Australia) Limited.	3,339	10,350.90
	Total	-14,155	-41,219.91

Westpac RE Limited Total : -14,155 -41,219.91

Westpac Staff Superannuation Plan PTY LTD

Date	Registered Company	Quantity	Value
23/09/2011	HSBC Custody Nominees (Australia) Limited.	827	2,489.27
28/10/2011	HSBC Custody Nominees (Australia) Limited.	234	734.76
16/01/2012	HSBC Custody Nominees (Australia) Limited.	831	2,384.97
	Total	1,892	5,609.00

**Westpac Staff Superannuation Plan PTY LTD
Total : 1,892 5,609.00**

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 – Group Company Secretary WBC – 19/01/2012

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 Limited ¹	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
BT Investment Management (RE) Limited (Subsidiary of BT Investment Management Limited)	Australia