

30 December 2013

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 Cover-More Group Limited.

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

Yours faithfully,

Chris Millard
Company Secretary

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To Company Name/Scheme COVER-MORE GROUP LIMITED (CVO)

ACN/ARSN ACN 166 776 334

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 24/12/2013

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	18,330,199	18,330,199	5.77%

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.	1,449,048
BT Funds Management 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.	1,246,597
BT Funds Management No.2 Limited	HSBC Custody Nominees (Australia) Limited.	BT Funds Management No 2 Limited is or may be the Manager of	1,846,606

		various Superannuation funds, Institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	
BT Investment Management (Fund Services) Limited	Australia and New Zealand Banking Group Limited National Australian Custodian Services National Nominees Limited	BT Investment Management (Fund Services) Limited is the responsible entity of various managed investment schemes and, in that capacity, can exercise the power to vote or dispose of the shares.	1,178,199
BT Investment Management (Institutional) Limited	National Australia Bank Limited HSBC Custody Nominees (Australia) Limited.	BT Investment Management (Institutional) Limited (previously known as BT Investment Management (RE) Limited) is the 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.	12,609,749

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
BT Investment Management (Fund Services) Limited	See Schedule	See Schedule	
BT Funds Management Limited	See Schedule	See Schedule	
Advance Asset Management Limited	See Schedule	See Schedule	
BT Funds Management No.2 Limited	See Schedule	See Schedule	
BT Investment Management (Institutional) 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
BT Investment Management (Fund Services) Limited	Level 14, Chifley Tower, 2 Chifley Sydney, 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 Funds Management No.2 Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
BT Investment Management (Institutional) Limited	Level 14, Chifley Tower, 2 Chifley Square SYDNEY NSW 2000
COVER-MORE GROUP LIMITED (CVO)	The Company Secretary, Cover-More Group Limited (CVO) Level 2, 60 Miller Street NORTH SYDNEY NSW 2060 Tel: +61 2 8907 5125 Fax: +61 2 9202 8001

Signature

print name Chris Millard capacity Company Secretary

sign here _____ date 30/12/2013

DIRECTIONS

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

SCHEDULE

Sales & Purchases for the period : 24/08/2013 to 24/12/2013

SECURITY: CVO

Advance Asset Management Limited

Date	Registered Company	Quantity	Value
19/12/2013	HSBC Custody Nominees (Australia) Limited.	335,962	557,696.92
19/12/2013	HSBC Custody Nominees (Australia) Limited.	182,107	298,655.48
20/12/2013	HSBC Custody Nominees (Australia) Limited.	58,941	106,093.80
24/12/2013	HSBC Custody Nominees (Australia) Limited.	814,595	.00
24/12/2013	HSBC Custody Nominees (Australia) Limited.	57,443	.00
	Total	1,449,048	962,446.20
Advance Asset Management Limited Total :		1,449,048	962,446.20

BT Funds Management Limited

Date	Registered Company	Quantity	Value
19/12/2013	HSBC Custody Nominees (Australia) Limited.	57,695	95,773.70
19/12/2013	HSBC Custody Nominees (Australia) Limited.	69,000	110,400.00
20/12/2013	HSBC Custody Nominees (Australia) Limited.	10,122	18,219.60
24/12/2013	HSBC Custody Nominees (Australia) Limited.	968,000	.00
24/12/2013	HSBC Custody Nominees (Australia) Limited.	141,780	.00
	Total	1,246,597	224,393.30
BT Funds Management Limited Total :		1,246,597	224,393.30

BT Funds Management No.2 Limited

Date	Registered Company	Quantity	Value
19/12/2013	HSBC Custody Nominees (Australia) Limited.	351,075	575,763.00
19/12/2013	HSBC Custody Nominees (Australia) Limited.	63,570	104,890.50
19/12/2013	HSBC Custody Nominees (Australia) Limited.	351,075	575,763.00
19/12/2013	HSBC Custody Nominees (Australia) Limited.	-351,075	-575,763.00
20/12/2013	HSBC Custody Nominees (Australia) Limited.	2,955	5,053.05
20/12/2013	HSBC Custody Nominees (Australia) Limited.	-2,955	-5,053.05
20/12/2013	HSBC Custody Nominees (Australia) Limited.	2,955	5,053.05
24/12/2013	HSBC Custody Nominees (Australia) Limited.	1,429,006	.00
	Total	1,846,606	685,706.55
BT Funds Management No.2 Limited Total :		1,846,606	685,706.55

BT Investment Management (Fund Services) Limited

Date	Registered Company	Quantity	Value
19/12/2013	Australia and New Zealand Banking Group Limited	35,332	57,944.48
19/12/2013	Australia and New Zealand Banking Group Limited	-35,332	-57,944.48
19/12/2013	Australia and New Zealand Banking Group Limited	35,332	57,944.48
19/12/2013	Australia and New Zealand Banking Group Limited	6,398	10,556.70
20/12/2013	Australia and New Zealand Banking Group Limited	297	507.87
20/12/2013	Australia and New Zealand Banking Group Limited	-297	-507.87
20/12/2013	Australia and New Zealand Banking Group Limited	297	507.87

24/12/2013	Australia and New Zealand Banking Group Limited	143,770	.00
	Total	185,797	69,009.05

Date	Registered Company	Quantity	Value
19/12/2013	National Australian Custodian Services	89,906	147,445.84
19/12/2013	National Australian Custodian Services	89,906	147,445.84
19/12/2013	National Australian Custodian Services	-89,906	-147,445.84
19/12/2013	National Australian Custodian Services	16,279	26,860.35
20/12/2013	National Australian Custodian Services	757	1,294.47
20/12/2013	National Australian Custodian Services	757	1,294.47
20/12/2013	National Australian Custodian Services	-757	-1,294.47
24/12/2013	National Australian Custodian Services	365,876	.00
	Total	472,818	175,600.66

Date	Registered Company	Quantity	Value
19/12/2013	National Nominees Limited	98,781	162,000.84
19/12/2013	National Nominees Limited	17,887	29,513.55
19/12/2013	National Nominees Limited	-98,781	-162,000.84
19/12/2013	National Nominees Limited	98,781	162,000.84
20/12/2013	National Nominees Limited	832	1,422.72
20/12/2013	National Nominees Limited	-832	-1,422.72
20/12/2013	National Nominees Limited	832	1,422.72
24/12/2013	National Nominees Limited	402,084	.00
	Total	519,584	192,937.11

BT Investment Management (Fund Services) Limited Total
: **1,178,199** **437,546.82**

BT Investment Management (Institutional) Limited

Date	Registered Company	Quantity	Value
19/12/2013	HSBC Custody Nominees (Australia) Limited.	1,744,975	2,861,759.00
19/12/2013	HSBC Custody Nominees (Australia) Limited.	1,744,975	2,861,759.00
19/12/2013	HSBC Custody Nominees (Australia) Limited.	-1,744,975	-2,861,759.00
19/12/2013	HSBC Custody Nominees (Australia) Limited.	315,969	521,348.85
20/12/2013	HSBC Custody Nominees (Australia) Limited.	14,689	25,118.19
20/12/2013	HSBC Custody Nominees (Australia) Limited.	-14,689	-25,118.19
20/12/2013	HSBC Custody Nominees (Australia) Limited.	14,689	25,118.19
24/12/2013	HSBC Custody Nominees (Australia) Limited.	7,100,858	.00
24/12/2013	HSBC Custody Nominees (Australia) Limited.	100,000	.00
24/12/2013	HSBC Custody Nominees (Australia) Limited.	1,000,000	.00
	Total	10,276,491	3,408,226.04

Date	Registered Company	Quantity	Value
19/12/2013	National Australia Bank Limited	441,241	723,635.24
19/12/2013	National Australia Bank Limited	441,241	723,635.24
19/12/2013	National Australia Bank Limited	79,897	131,830.05
19/12/2013	National Australia Bank Limited	-441,241	-723,635.24
20/12/2013	National Australia Bank Limited	3,714	6,350.94
20/12/2013	National Australia Bank Limited	3,714	6,350.94
20/12/2013	National Australia Bank Limited	-3,714	-6,350.94
24/12/2013	National Australia Bank Limited	1,808,406	.00
	Total	2,333,258	861,816.23

BT Investment Management (Institutional) Limited Total : **12,609,749** **4,270,042.27**

ANNEXURE A – ASSOCIATED COMPANIES

This is the annexure 'A' (being 3 pages) referred to in Form 603, Notice of initial substantial holder, lodged for Westpac and its associated entities

Tim Hartin – Company Secretary WBC – 24/12/2013

Westpac Banking Corporation	Australia	RAMS Financial Group Pty Limited	Australia
1925 (Commercial) Pty Limited	Australia	RMS Warehouse Trust 2007-1	Australia
1925 (Industrial) Pty Limited	Australia	Sallmoor Pty Limited	Australia
1925 Advances Pty Limited	Australia	Securitor Financial Group Limited	Australia
A.G.C. (Pacific) Limited	Papua New Guinea	Seed Pool Trust No. 2	Australia
Advance Asset Management Limited	Australia	Series 2007-1G WST Trust	Australia
Altitude Administration Pty Limited	Australia	Series 2008-1M WST Trust	Australia
Altitude Rewards Pty Limited	Australia	Series 2009-1 WST Trust	Australia
Aotearoa Financial Services Limited	New Zealand	Series 2011-1 WST Trust	Australia
Ascalon Capital Managers (Asia) Limited	Hong Kong	Series 2011-2 WST Trust	Australia
Ascalon Capital Managers Limited	Australia	Series 2011-3 WST Trust	Australia
Ascalon Funds Seed Pool Trust	Australia	Series 2012-1 WST Trust	Australia
Asgard Capital Management Limited	Australia	Series 2013-1 WST Trust	Australia
Asgard Wealth Solutions Limited	Australia	Series 2013-2 WST Trust	Australia
Australian Loan Processing Security Company Pty Limited	Australia	Sixty Martin Place (Holdings) Pty Limited	Australia
Australian Loan Processing Security Trust	Australia	Southern Cross Inc	USA
Belliston Pty Limited	Australia	St.George Business Finance Pty Limited	Australia
Bill Acceptance Corporation Pty Limited	Australia	St.George Custodial Pty Limited	Australia
BLE Capital Investments Pty Limited	Australia	St.George Equity Finance Limited	Australia
BLE Capital Limited	Australia	St.George Finance Holdings Limited	Australia
BLE Development Pty Limited	Australia	St.George Finance Limited	Australia
BLE Holdings Pty Limited	Australia	St.George Life Limited	Australia
BT (Queensland) Pty Limited	Australia	St.George Motor Finance Limited	Australia
BT Australia Pty Limited	Australia	St.George Procurement Management Pty Limited	Australia
BT Financial Group (NZ) Limited	New Zealand	St.George Security Holdings Pty Limited	Australia
BT Financial Group Pty Limited	Australia	Sydney Capital Corp Inc.	USA
BT Funds Management (NZ) Limited	New Zealand	Tavarua Funding Trust III	USA
BT Funds Management Limited	Australia	Tavarua Funding Trust IV	USA
BT Funds Management No.2 Limited	Australia	Teuton Pty Limited	Australia
BT Investment Management (Fund Services) Limited	Australia	The Home Mortgage Company Limited	New Zealand
BT Investment Management (Institutional) Limited	Australia	The Mortgage Company Pty Limited	Australia
BT Investment Management Limited	Australia	The Warehouse Financial Services Limited	New Zealand
BT Life Limited	Australia	Value Nominees Pty Limited	Australia
BT Long Term Income Fund	Australia	W1 Investments Pty Limited	Australia
BT Portfolio Services Limited	Australia	Waratah Receivables Corp Pty Limited	Australia
BT Private Nominees Pty Limited (formerly known as BT Investment Management No.2 Limited)	Australia	Waratah Securities Australia Limited	Australia

BT Securities Limited	Australia	Westpac (NZ) Investments Limited	New Zealand
BT Short Term Income Fund	Australia	Westpac Administration Pty Limited	Australia
BTIM UK Limited	UK	Westpac Altitude Rewards Trust	Australia
Canning Park Capital Pte. Ltd	Australia	Westpac Americas Inc.	USA
Castlereagh Trust	Australia	Westpac Asian Lending Pty Limited	Australia
CBA Limited	Australia	Westpac Bank of Tonga	Tonga
Challenge Limited	Australia	Westpac Bank Samoa Limited	Samoa
Codrington S.a.r.l.	Luxembourg	Westpac Bank-PNG-Limited	Papua New Guinea
Crusade ABS Series 2012 - 1 Trust	Australia	Westpac Capital Holdings Inc.	USA
Crusade CP Management Pty Limited	Australia	Westpac Capital Markets Holding Corp.	USA
Crusade CP No.1 Pty Limited	Australia	Westpac Capital Markets LLC	USA
Crusade CP Trust No. 41	Australia	Westpac Capital Trust III	USA
Crusade CP Trust No. 44	Australia	Westpac Capital Trust IV	USA
Crusade CP Trust No. 48	Australia	Westpac Capital-NZ-Limited	New Zealand
Crusade CP Trust No. 49	Australia	Westpac Cash PIE Fund	Australia
Crusade CP Trust No. 50	Australia	Westpac Cook Cove Trust I	Australia
Crusade CP Trust No. 52	Australia	Westpac Cook Cove Trust II	Australia
Crusade CP Trust No. 53	Australia	Westpac Covered Bond Trust New	Australia
Crusade CP Trust No. 54	Australia	Westpac Custodian Nominees Limited	Australia
Crusade CP Trust No. 55	Australia	Westpac Debt Securities Pty Limited	Australia
Crusade CP Trust No. 56	Australia	Westpac Delta LLC	USA
Crusade CP Trust No. 57	Australia	Westpac Direct Equity Investments Pty Limited	Australia
Crusade CP Trust No. 58	Australia	Westpac Equipment Finance (No.1) Pty Limited	Australia
Crusade CP Trust No. 60	Australia	Westpac Equipment Finance Limited	Australia
Crusade Euro Trust 1E of 2006	Australia	Westpac Equity Holdings Pty Limited	Australia
Crusade Euro Trust 1E of 2007	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 2004	Australia	Westpac Financial Consultants Limited	Australia
Crusade Global Trust 2 of 2005	Australia	Westpac Financial Holdings Pty Limited	Australia
Crusade Global Trust 2 of 2006	Australia	Westpac Financial Services Group Limited	Australia
Crusade Management Limited	Australia	Westpac Financial Services Group-NZ-Limited	New Zealand
Crusade Trust 1A of 2005	Australia	Westpac Financial Services Limited	Australia
Crusade 2P Trust of 2008	Australia	Westpac Funding Holdings Pty Limited	Australia
Danaby Pty Limited	Australia	Westpac Funds Financing Holdco Pty Limited	Australia
eQR Securities Pty. Limited	Australia	Westpac Funds Financing Pty Limited	Australia
Europe Infrastructure Debt LP	UK	Westpac General Insurance Limited	Australia
G.C.L. Investments Pty Limited	Australia	Westpac General Insurance Services Limited	Australia
General Credit Holdings Pty Limited	Australia	Westpac Group Investment-NZ-Limited	New Zealand
General Credits Pty Limited	Australia	Westpac Group Investments Australia Pty Limited	Australia
Halcyon Securities Limited	Australia	Westpac Global Capital Markets Pty Limited	Australia
Hastings Advisers LLC	USA	Westpac Holdings-NZ-Limited	New Zealand
Hastings Forestry Investments Limited	New Zealand	Westpac Investment Capital Corporation	USA
Hastings Forests Australia Pty Limited	Australia	Westpac Investment Vehicle No.2 Pty Limited	Australia

Hastings Funds Management Asia Pty. Limited	Singapore	Westpac Investment Vehicle No.3 Pty Limited	Australia
Hastings Funds Management (UK) Limited	UK	Westpac Investment Vehicle Pty Limited	Australia
Hastings Funds Management (USA) Inc.	USA	Westpac Investments U.K. Limited	UK
Hastings Funds Management Limited	Australia	Westpac Leasing Nominees-Vic.-Pty Limited	Australia
Hastings Group Pty Limited	Australia	Westpac Lenders Mortgage Insurance Limited	Australia
Hastings Infrastructure 1 Limited	UK	Westpac Life Insurance Services Limited	Australia
Hastings Infrastructure 2 Limited	UK	Westpac Life-NZ-Limited	New Zealand
Hastings Investment Capital LP	USA	Westpac New Zealand Group Limited	New Zealand
Hastings Investments GP LLC	USA	Westpac New Zealand Limited	New Zealand
Hastings Investment Management Pty Ltd (formerly Hastings Private Equity Fund IIB Pty Limited)	Australia	Westpac Nominees-NZ-Limited	New Zealand
Hastings Management Pty Limited	Australia	Westpac NZ Covered Bond Holdings Limited	New Zealand
Hastings Private Equity Fund IIA Pty Limited	Australia	Westpac NZ Covered Bond Limited	New Zealand
Hickory Trust	Australia	Westpac NZ Leasing Limited	New Zealand
Hitton Pty Limited	Australia	Westpac NZ Operations Limited	New Zealand
HLT Custodian Trust	New Zealand	Westpac NZ Securitisation Holdings Limited	New Zealand
Infrastructure GP LLP	UK	Westpac NZ Securitisation Limited	New Zealand
J O Hambro Capital Management Holdings Limited	UK	Westpac NZ Securitisation No. 2 Limited	New Zealand
J O Hambro Capital Management Limited	UK	Westpac Overseas Holdings No. 2 Pty Limited	Australia
JOHCM (Singapore) Pte Limited	Singapore	Westpac Overseas Holdings Pty Limited	Australia
JOHCM (USA) Inc	USA	Westpac Pacific Limited Partnership	Australia
JOHCMG Share Trustee Limited	UK	Westpac Properties Limited	Australia
Magnitude Group Pty Limited	Australia	Westpac RE Limited	Australia
MIF Custodian Trust	New Zealand	Westpac Securities Administration Limited	Australia
Mortgage Management Pty Limited	Australia	Westpac Securities Limited	Australia
Nationwide Management Pty Limited	Australia	Westpac Securities NZ Limited	New Zealand
Net Nominees Limited	Australia	Westpac Securitisation Holdings Pty Limited	Australia
Number 120 Limited ¹	New Zealand	Westpac Securitisation Management Pty Limited	Australia
Oniston Pty Limited	Australia	Westpac Singapore Limited	Singapore
Packaging Properties 1 Pty Limited	Australia	Westpac Structured Products Limited	Australia
Packaging Properties 2 Pty Limited	Australia	Westpac Superannuation Nominees-NZ-Limited	New Zealand
Packaging Properties 3 Pty Limited	Australia	Westpac Syndications Management Pty Limited	Australia
Partnership Pacific Pty Limited	Australia	Westpac Term PIE Fund	New Zealand
Partnership Pacific Securities Pty Limited	Australia	Westpac TPS Trust	Australia
Pashley Investments Pty Limited	Australia	Westpac Unit Trust	Australia
Qvalent Pty Limited	Australia	Westpac USA Inc.	USA

Note: Westpac retains 63% ownership of BT Investment Management Limited who lodges separate notices under ASX code 'BTT'

BT Investment Management Limited (63%)	Australia
BT Investment Management (Institutional) Limited (Subsidiary of BT Investment Management Limited)	Australia