



Investment
Management

4 February 2014

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 Nufarm 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 NUFARM LIMITED (NUF)

ACN/ARSN ABN 37 091 323 312

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 31/01/2014

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 | 14,365,460 | 14,365,460 | 5.45% |

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. | 1,237,075 |
| 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 | 26,111 |

| | | | |
|--|---|--|-----------|
| | | 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. | 60,974 |
| 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. | 1,450,368 |
| BT Investment Management (Fund Services) Limited | Australia and New Zealand Banking Group Limited BNP Fund Services Australasia Pty Limited National Australian Custodian Services National Nominees Limited National Australia Bank Limited Citicorp Nominees Pty 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. | 2,030,408 |
| 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 | 9,424,345 |

| | | | |
|--------------------|--|--|---------|
| | | dispose of the shares. | |
| 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. | 136,179 |

4. Details of present registered holders

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

| Holder of relevant interest | Registered holder of securities | Persons entitled to be registered as holder (8) | Class and number of securities |
|--|---------------------------------|---|--------------------------------|
| Asgard Capital Management Limited | See Schedule | See Schedule | |
| BT Funds Management Limited | See Schedule | See Schedule | |
| Westpac RE 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 (Fund Services) 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 |

| | |
|--|--|
| 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 |
| 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 |
| 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 (Fund Services) Limited | Level 14, Chifley Tower, 2 Chifley Sydney, Sydney NSW 2000 |
| BT Investment Management (Institutional) Limited | Level 14, Chifley Tower, 2 Chifley Square SYDNEY NSW 2000 |
| NUFARM LIMITED | The Company Secretary Nufarm Limited (NUF) 103 -105 Pipe Road LAVERTON VIC 3026 Tel: +61 3 9282 1000 Fax: +61 3 9282 1007 |

Signature

print name Chris Millard capacity Company Secretary

sign here _____ date 04/02/2014

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 : 30/09/2013 to 31/01/2014
SECURITY: NUF

Advance Asset Management Limited

| Date | Registered Company | Quantity | Value |
|-------------|--|-----------------|--------------|
| 14/10/2013 | HSBC Custody Nominees (Australia) Limited. | 11,915 | 54,213.25 |
| 15/10/2013 | HSBC Custody Nominees (Australia) Limited. | 418 | 1,922.80 |
| 16/10/2013 | HSBC Custody Nominees (Australia) Limited. | 234 | 1,071.72 |
| 16/10/2013 | HSBC Custody Nominees (Australia) Limited. | 45,000 | 207,450.00 |
| 18/10/2013 | HSBC Custody Nominees (Australia) Limited. | -7,942 | -38,359.86 |
| 23/10/2013 | HSBC Custody Nominees (Australia) Limited. | -1,100 | -5,280.00 |
| 4/11/2013 | HSBC Custody Nominees (Australia) Limited. | -2,100 | -10,206.00 |
| 11/11/2013 | HSBC Custody Nominees (Australia) Limited. | 464 | 2,264.32 |
| 13/11/2013 | HSBC Custody Nominees (Australia) Limited. | -480 | -2,433.60 |
| 13/11/2013 | HSBC Custody Nominees (Australia) Limited. | -5,379 | -27,271.53 |
| 14/11/2013 | HSBC Custody Nominees (Australia) Limited. | -533 | -2,696.98 |
| 14/11/2013 | HSBC Custody Nominees (Australia) Limited. | -3,707 | -18,757.42 |
| 14/11/2013 | HSBC Custody Nominees (Australia) Limited. | -4,399 | -22,258.94 |
| 15/11/2013 | HSBC Custody Nominees (Australia) Limited. | -16,823 | -85,292.61 |
| 19/11/2013 | HSBC Custody Nominees (Australia) Limited. | -4,876 | -24,331.24 |
| 19/11/2013 | HSBC Custody Nominees (Australia) Limited. | -37 | -184.63 |
| 19/11/2013 | HSBC Custody Nominees (Australia) Limited. | -2,820 | -14,071.80 |
| 20/11/2013 | HSBC Custody Nominees (Australia) Limited. | -986 | -4,801.82 |
| 20/11/2013 | HSBC Custody Nominees (Australia) Limited. | -2,291 | -11,157.17 |
| 20/11/2013 | HSBC Custody Nominees (Australia) Limited. | -3,885 | -18,919.95 |
| 20/11/2013 | HSBC Custody Nominees (Australia) Limited. | -1,105 | -5,381.35 |
| 29/11/2013 | HSBC Custody Nominees (Australia) Limited. | -2,007 | -9,713.88 |
| 29/11/2013 | HSBC Custody Nominees (Australia) Limited. | -5,958 | -28,836.72 |
| 2/12/2013 | HSBC Custody Nominees (Australia) Limited. | -565 | -2,762.85 |
| 3/12/2013 | HSBC Custody Nominees (Australia) Limited. | -7,532 | -36,379.56 |
| 3/12/2013 | HSBC Custody Nominees (Australia) Limited. | -678 | -3,274.74 |
| 3/12/2013 | HSBC Custody Nominees (Australia) Limited. | -7,746 | -37,413.18 |
| 9/12/2013 | HSBC Custody Nominees (Australia) Limited. | 24,207 | 102,153.54 |
| 10/12/2013 | HSBC Custody Nominees (Australia) Limited. | 5,641 | 23,466.56 |
| 11/12/2013 | HSBC Custody Nominees (Australia) Limited. | 6,229 | 25,414.32 |
| 12/12/2013 | HSBC Custody Nominees (Australia) Limited. | 2,930 | 12,100.90 |
| 12/12/2013 | HSBC Custody Nominees (Australia) Limited. | -1,591 | -6,427.64 |
| 12/12/2013 | HSBC Custody Nominees (Australia) Limited. | -12,409 | -50,132.36 |
| 13/12/2013 | HSBC Custody Nominees (Australia) Limited. | 7,186 | 29,821.90 |
| 2/01/2014 | HSBC Custody Nominees (Australia) Limited. | -796 | -3,478.52 |
| 2/01/2014 | HSBC Custody Nominees (Australia) Limited. | -2,404 | -10,505.48 |
| 15/01/2014 | HSBC Custody Nominees (Australia) Limited. | -4,255 | -18,041.20 |
| 17/01/2014 | HSBC Custody Nominees (Australia) Limited. | -2,388 | -10,053.48 |
| 17/01/2014 | HSBC Custody Nominees (Australia) Limited. | -9,988 | -42,049.48 |
| 17/01/2014 | HSBC Custody Nominees (Australia) Limited. | -6,488 | -27,314.48 |
| 17/01/2014 | HSBC Custody Nominees (Australia) Limited. | -7,256 | -30,547.76 |
| 17/01/2014 | HSBC Custody Nominees (Australia) Limited. | -5,547 | -23,352.87 |
| 17/01/2014 | HSBC Custody Nominees (Australia) Limited. | -2,803 | -11,800.63 |
| 17/01/2014 | HSBC Custody Nominees (Australia) Limited. | -6,084 | -25,613.64 |
| 20/01/2014 | HSBC Custody Nominees (Australia) Limited. | -8,661 | -36,376.20 |
| 20/01/2014 | HSBC Custody Nominees (Australia) Limited. | -11,896 | -49,963.20 |
| 20/01/2014 | HSBC Custody Nominees (Australia) Limited. | -10,036 | -42,151.20 |

| | | | |
|------------|--|---------------|-------------------|
| 20/01/2014 | HSBC Custody Nominees (Australia) Limited. | -9,098 | -38,211.60 |
| 21/01/2014 | HSBC Custody Nominees (Australia) Limited. | -2,124 | -8,899.56 |
| 21/01/2014 | HSBC Custody Nominees (Australia) Limited. | -205 | -858.95 |
| 21/01/2014 | HSBC Custody Nominees (Australia) Limited. | -7,652 | -32,214.92 |
| 21/01/2014 | HSBC Custody Nominees (Australia) Limited. | -18,783 | -79,076.43 |
| 21/01/2014 | HSBC Custody Nominees (Australia) Limited. | -195 | -820.95 |
| 22/01/2014 | HSBC Custody Nominees (Australia) Limited. | -2,937 | -12,276.66 |
| 22/01/2014 | HSBC Custody Nominees (Australia) Limited. | -2,294 | -9,588.92 |
| 23/01/2014 | HSBC Custody Nominees (Australia) Limited. | -4,374 | -18,239.58 |
| 23/01/2014 | HSBC Custody Nominees (Australia) Limited. | -1,197 | -4,991.49 |
| 23/01/2014 | HSBC Custody Nominees (Australia) Limited. | -187 | -779.79 |
| 23/01/2014 | HSBC Custody Nominees (Australia) Limited. | -11,316 | -47,187.72 |
| 23/01/2014 | HSBC Custody Nominees (Australia) Limited. | -12,899 | -53,788.83 |
| 23/01/2014 | HSBC Custody Nominees (Australia) Limited. | -2,000 | -8,320.00 |
| 24/01/2014 | HSBC Custody Nominees (Australia) Limited. | -2,464 | -10,077.76 |
| 24/01/2014 | HSBC Custody Nominees (Australia) Limited. | -18,000 | -73,440.00 |
| 31/01/2014 | HSBC Custody Nominees (Australia) Limited. | 189,025 | 720,185.25 |
| | Total | 21,973 | -16,302.57 |

Advance Asset Management Limited Total : 21,973 -16,302.57

Asgard Capital Management Limited

| Date | Registered Company | Quantity | Value |
|------------|-----------------------------------|--------------|------------------|
| 4/11/2013 | ASGARD Capital Management Limited | -350 | -1,718.50 |
| 14/11/2013 | ASGARD Capital Management Limited | 1,577 | 7,995.39 |
| 15/11/2013 | ASGARD Capital Management Limited | 15 | 72.45 |
| 15/11/2013 | ASGARD Capital Management Limited | -203 | -1,043.42 |
| 25/11/2013 | ASGARD Capital Management Limited | 1,193 | 6,000.79 |
| 9/12/2013 | ASGARD Capital Management Limited | 1,000 | 4,200.00 |
| 30/01/2014 | ASGARD Capital Management Limited | 1,500 | 6,045.00 |
| | Total | 4,732 | 21,551.71 |

Asgard Capital Management Limited Total : 4,732 21,551.71

BT Funds Management Limited

| Date | Registered Company | Quantity | Value |
|------------|-------------------------------|--------------|-----------------|
| 7/10/2013 | BT Portfolio Services Limited | -1,333 | -6,285.63 |
| 21/10/2013 | BT Portfolio Services Limited | -221 | -1,048.78 |
| 22/11/2013 | BT Portfolio Services Limited | 2,015 | 10,030.67 |
| 17/12/2013 | BT Portfolio Services Limited | 1,627 | 7,048.65 |
| 14/01/2014 | BT Portfolio Services Limited | -885 | -3,761.60 |
| | Total | 1,203 | 5,983.31 |

BT Funds Management Limited Total : 1,203 5,983.31

BT Funds Management No.2 Limited

| Date | Registered Company | Quantity | Value |
|------------|--|----------|-------------|
| 14/11/2013 | HSBC Custody Nominees (Australia) Limited. | -25,972 | -131,678.04 |
| 14/11/2013 | HSBC Custody Nominees (Australia) Limited. | -471 | -2,387.97 |
| 14/11/2013 | HSBC Custody Nominees (Australia) Limited. | -8,625 | -43,728.75 |
| 14/11/2013 | HSBC Custody Nominees (Australia) Limited. | -221 | -1,120.47 |

| | | | |
|------------|---|----------------|---------------------|
| 15/11/2013 | HSBC Custody Nominees (Australia) Limited. | 11,545 | 55,762.35 |
| 10/12/2013 | HSBC Custody Nominees (Australia) Limited. | 24,968 | 103,617.20 |
| 16/12/2013 | HSBC Custody Nominees (Australia) Limited. | 43,819 | 186,668.94 |
| 17/12/2013 | HSBC Custody Nominees (Australia) Limited. | 17,663 | 75,597.64 |
| 17/01/2014 | HSBC Custody Nominees (Australia) Limited. | 48,646 | 204,799.66 |
| 20/01/2014 | HSBC Custody Nominees (Australia) Limited. | 53,323 | 224,489.83 |
| 21/01/2014 | HSBC Custody Nominees (Australia) Limited. | 25,318 | 106,588.78 |
| 31/01/2014 | HSBC Custody Nominees (Australia) Limited. | 144,118 | 549,089.58 |
| | Total | 334,111 | 1,327,698.75 |
| | BT Funds Management No.2 Limited Total : | 334,111 | 1,327,698.75 |

BT Investment Management (Fund Services) Limited

| Date | Registered Company | Quantity | Value |
|-------------|---|-----------------|-------------------|
| 15/11/2013 | Australia and New Zealand Banking Group Limited | 1,147 | 5,551.48 |
| 10/12/2013 | Australia and New Zealand Banking Group Limited | 1,964 | 8,150.60 |
| 16/12/2013 | Australia and New Zealand Banking Group Limited | 2,936 | 12,507.36 |
| 17/12/2013 | Australia and New Zealand Banking Group Limited | 1,595 | 6,826.60 |
| 17/01/2014 | Australia and New Zealand Banking Group Limited | 5,417 | 22,805.57 |
| 20/01/2014 | Australia and New Zealand Banking Group Limited | 5,594 | 23,550.74 |
| 21/01/2014 | Australia and New Zealand Banking Group Limited | 2,656 | 11,181.76 |
| 31/01/2014 | Australia and New Zealand Banking Group Limited | 14,979 | 57,069.99 |
| | Total | 36,288 | 147,644.10 |

| Date | Registered Company | Quantity | Value |
|-------------|---|-----------------|-------------------|
| 31/01/2014 | BNP Fund Services Australasia Pty Limited | 90,798 | 345,940.38 |
| | Total | 90,798 | 345,940.38 |

| Date | Registered Company | Quantity | Value |
|-------------|-------------------------------|-----------------|-------------------|
| 31/01/2014 | Citicorp Nominees Pty Limited | 213,814 | 814,631.34 |
| | Total | 213,814 | 814,631.34 |

| Date | Registered Company | Quantity | Value |
|-------------|---------------------------|-----------------|--------------------|
| 4/12/2013 | JP Morgan Chase Bank | -28,715 | -136,109.10 |
| 10/12/2013 | JP Morgan Chase Bank | -3,055 | -12,678.25 |
| 10/12/2013 | JP Morgan Chase Bank | -85,189 | -353,534.35 |
| 10/12/2013 | JP Morgan Chase Bank | -1,168 | -4,847.20 |
| 10/12/2013 | JP Morgan Chase Bank | -588 | -2,440.20 |
| | Total | -118,715 | -509,609.10 |

| Date | Registered Company | Quantity | Value |
|-------------|---------------------------------|-----------------|-------------------|
| 31/01/2014 | National Australia Bank Limited | 43,062 | 164,066.22 |
| 31/01/2014 | National Australia Bank Limited | 147,553 | 562,176.93 |
| | Total | 190,615 | 726,243.15 |

| Date | Registered Company | Quantity | Value |
|-------------|--|-----------------|--------------|
| 15/11/2013 | National Australian Custodian Services | 9,256 | 44,706.48 |
| 15/11/2013 | National Australian Custodian Services | 4,958 | 23,947.14 |
| 15/11/2013 | National Australian Custodian Services | 2,876 | 13,919.84 |
| 10/12/2013 | National Australian Custodian Services | 17,424 | 72,309.60 |
| 10/12/2013 | National Australian Custodian Services | 9,352 | 38,810.80 |
| 10/12/2013 | National Australian Custodian Services | 5,992 | 24,866.80 |
| 13/12/2013 | National Australian Custodian Services | -26,368 | -110,745.60 |

| | | | |
|------------|--|----------|-------------|
| 13/12/2013 | National Australian Custodian Services | -32,279 | -135,571.80 |
| 13/12/2013 | National Australian Custodian Services | -19,732 | -82,874.40 |
| 13/12/2013 | National Australian Custodian Services | -2,891 | -12,142.20 |
| 13/12/2013 | National Australian Custodian Services | -136,230 | -572,166.00 |
| 13/12/2013 | National Australian Custodian Services | -4,170 | -17,514.00 |
| 13/12/2013 | National Australian Custodian Services | -23,487 | -98,645.40 |
| 13/12/2013 | National Australian Custodian Services | -36 | -151.20 |
| 13/12/2013 | National Australian Custodian Services | -15,738 | -66,099.60 |
| 13/12/2013 | National Australian Custodian Services | -7,553 | -31,722.60 |
| 13/12/2013 | National Australian Custodian Services | -16,425 | -68,985.00 |
| 13/12/2013 | National Australian Custodian Services | -14,895 | -62,559.00 |
| 13/12/2013 | National Australian Custodian Services | -7,361 | -30,916.20 |
| 13/12/2013 | National Australian Custodian Services | -22,854 | -95,986.80 |
| 13/12/2013 | National Australian Custodian Services | -11,988 | -50,349.60 |
| 13/12/2013 | National Australian Custodian Services | -16,366 | -68,737.20 |
| 13/12/2013 | National Australian Custodian Services | -57,958 | -243,423.60 |
| 13/12/2013 | National Australian Custodian Services | -13,760 | -57,792.00 |
| 13/12/2013 | National Australian Custodian Services | -19,504 | -81,916.80 |
| 13/12/2013 | National Australian Custodian Services | -8,260 | -34,692.00 |
| 13/12/2013 | National Australian Custodian Services | -21,670 | -91,014.00 |
| 13/12/2013 | National Australian Custodian Services | -26,728 | -112,257.60 |
| 13/12/2013 | National Australian Custodian Services | -8,442 | -35,456.40 |
| 13/12/2013 | National Australian Custodian Services | -6,552 | -27,518.40 |
| 13/12/2013 | National Australian Custodian Services | -21,998 | -92,391.60 |
| 13/12/2013 | National Australian Custodian Services | -12,344 | -51,844.80 |
| 13/12/2013 | National Australian Custodian Services | -26,484 | -111,232.80 |
| 13/12/2013 | National Australian Custodian Services | -6,388 | -26,829.60 |
| 13/12/2013 | National Australian Custodian Services | -20,735 | -87,087.00 |
| 13/12/2013 | National Australian Custodian Services | -23,531 | -98,830.20 |
| 13/12/2013 | National Australian Custodian Services | -1,747 | -7,337.40 |
| 13/12/2013 | National Australian Custodian Services | -9,256 | -38,875.20 |
| 13/12/2013 | National Australian Custodian Services | -16,400 | -68,880.00 |
| 13/12/2013 | National Australian Custodian Services | -4,570 | -19,194.00 |
| 13/12/2013 | National Australian Custodian Services | -20,815 | -87,423.00 |
| 13/12/2013 | National Australian Custodian Services | -1,582 | -6,644.40 |
| 13/12/2013 | National Australian Custodian Services | -20,753 | -87,162.60 |
| 13/12/2013 | National Australian Custodian Services | -22,767 | -95,621.40 |
| 13/12/2013 | National Australian Custodian Services | -49,517 | -207,971.40 |
| 13/12/2013 | National Australian Custodian Services | -1,095 | -4,599.00 |
| 13/12/2013 | National Australian Custodian Services | -17,424 | -73,180.80 |
| 13/12/2013 | National Australian Custodian Services | -6,742 | -28,316.40 |
| 13/12/2013 | National Australian Custodian Services | -1,938 | -8,139.60 |
| 13/12/2013 | National Australian Custodian Services | -40,092 | -168,386.40 |
| 13/12/2013 | National Australian Custodian Services | -10,457 | -43,919.40 |
| 13/12/2013 | National Australian Custodian Services | -13,891 | -58,342.20 |
| 13/12/2013 | National Australian Custodian Services | -6,959 | -29,227.80 |
| 13/12/2013 | National Australian Custodian Services | -75 | -315.00 |
| 13/12/2013 | National Australian Custodian Services | -23,782 | -99,884.40 |
| 13/12/2013 | National Australian Custodian Services | -5,801 | -24,364.20 |
| 13/12/2013 | National Australian Custodian Services | -441 | -1,852.20 |
| 13/12/2013 | National Australian Custodian Services | -12,791 | -53,722.20 |
| 13/12/2013 | National Australian Custodian Services | -3,572 | -15,002.40 |
| 13/12/2013 | National Australian Custodian Services | -3,016 | -12,667.20 |
| 13/12/2013 | National Australian Custodian Services | -867 | -3,641.40 |

| | | | |
|------------|--|---------|-------------|
| 13/12/2013 | National Australian Custodian Services | -6,227 | -26,153.40 |
| 13/12/2013 | National Australian Custodian Services | -20,938 | -87,939.60 |
| 13/12/2013 | National Australian Custodian Services | -12,223 | -51,336.60 |
| 13/12/2013 | National Australian Custodian Services | -2,168 | -9,105.60 |
| 13/12/2013 | National Australian Custodian Services | -12,403 | -52,092.60 |
| 13/12/2013 | National Australian Custodian Services | -4,958 | -20,823.60 |
| 13/12/2013 | National Australian Custodian Services | -8,501 | -35,704.20 |
| 13/12/2013 | National Australian Custodian Services | -10,135 | -42,567.00 |
| 13/12/2013 | National Australian Custodian Services | -11,819 | -49,639.80 |
| 13/12/2013 | National Australian Custodian Services | -7,148 | -30,021.60 |
| 13/12/2013 | National Australian Custodian Services | -10,779 | -45,271.80 |
| 13/12/2013 | National Australian Custodian Services | -9,352 | -39,278.40 |
| 13/12/2013 | National Australian Custodian Services | -821 | -3,448.20 |
| 13/12/2013 | National Australian Custodian Services | -4,387 | -18,425.40 |
| 13/12/2013 | National Australian Custodian Services | -11,989 | -50,353.80 |
| 13/12/2013 | National Australian Custodian Services | -11,256 | -47,275.20 |
| 13/12/2013 | National Australian Custodian Services | -3,454 | -14,506.80 |
| 13/12/2013 | National Australian Custodian Services | -2,414 | -10,138.80 |
| 13/12/2013 | National Australian Custodian Services | -10,246 | -43,033.20 |
| 13/12/2013 | National Australian Custodian Services | -8,173 | -34,326.60 |
| 13/12/2013 | National Australian Custodian Services | -3,823 | -16,056.60 |
| 13/12/2013 | National Australian Custodian Services | -12,378 | -51,987.60 |
| 13/12/2013 | National Australian Custodian Services | -5,432 | -22,814.40 |
| 13/12/2013 | National Australian Custodian Services | -1,501 | -6,304.20 |
| 13/12/2013 | National Australian Custodian Services | -30,135 | -126,567.00 |
| 13/12/2013 | National Australian Custodian Services | -962 | -4,040.40 |
| 13/12/2013 | National Australian Custodian Services | -3,318 | -13,935.60 |
| 13/12/2013 | National Australian Custodian Services | -10,812 | -45,410.40 |
| 13/12/2013 | National Australian Custodian Services | -7,743 | -32,520.60 |
| 13/12/2013 | National Australian Custodian Services | -8,531 | -35,830.20 |
| 13/12/2013 | National Australian Custodian Services | -8,524 | -35,800.80 |
| 13/12/2013 | National Australian Custodian Services | -974 | -4,090.80 |
| 13/12/2013 | National Australian Custodian Services | -3,502 | -14,708.40 |
| 13/12/2013 | National Australian Custodian Services | -569 | -2,389.80 |
| 13/12/2013 | National Australian Custodian Services | -7,215 | -30,303.00 |
| 13/12/2013 | National Australian Custodian Services | -13,754 | -57,766.80 |
| 13/12/2013 | National Australian Custodian Services | -6,649 | -27,925.80 |
| 13/12/2013 | National Australian Custodian Services | -11,401 | -47,884.20 |
| 13/12/2013 | National Australian Custodian Services | -16,945 | -71,169.00 |
| 13/12/2013 | National Australian Custodian Services | -4,291 | -18,022.20 |
| 13/12/2013 | National Australian Custodian Services | -39 | -163.80 |
| 13/12/2013 | National Australian Custodian Services | -3,403 | -14,292.60 |
| 13/12/2013 | National Australian Custodian Services | -26,213 | -110,094.60 |
| 13/12/2013 | National Australian Custodian Services | -13,692 | -57,506.40 |
| 13/12/2013 | National Australian Custodian Services | -1,639 | -6,883.80 |
| 13/12/2013 | National Australian Custodian Services | -10,293 | -43,230.60 |
| 13/12/2013 | National Australian Custodian Services | -70,763 | -297,204.60 |
| 13/12/2013 | National Australian Custodian Services | -229 | -961.80 |
| 13/12/2013 | National Australian Custodian Services | -11,871 | -49,858.20 |
| 13/12/2013 | National Australian Custodian Services | -19 | -79.80 |
| 13/12/2013 | National Australian Custodian Services | -13,885 | -58,317.00 |
| 13/12/2013 | National Australian Custodian Services | -6,350 | -26,670.00 |
| 16/12/2013 | National Australian Custodian Services | 10,324 | 43,980.24 |
| 17/12/2013 | National Australian Custodian Services | 4,464 | 19,105.92 |

| | | | |
|------------|--|-------------------|----------------------|
| 17/01/2014 | National Australian Custodian Services | 14,249 | 59,988.29 |
| 20/01/2014 | National Australian Custodian Services | 14,442 | 60,800.82 |
| 21/01/2014 | National Australian Custodian Services | 6,857 | 28,867.97 |
| 31/01/2014 | National Australian Custodian Services | 37,805 | 144,037.05 |
| | Total | -1,277,324 | -5,369,015.65 |

| Date | Registered Company | Quantity | Value |
|-------------|---|-----------------|----------------------|
| 15/11/2013 | National Nominees Limited | 3,161 | 15,267.63 |
| 10/12/2013 | National Nominees Limited | 6,574 | 27,282.10 |
| 16/12/2013 | National Nominees Limited | 11,321 | 48,227.46 |
| 17/12/2013 | National Nominees Limited | 4,901 | 20,976.28 |
| 17/01/2014 | National Nominees Limited | 15,661 | 65,932.81 |
| 20/01/2014 | National Nominees Limited | 15,870 | 66,812.70 |
| 21/01/2014 | National Nominees Limited | 7,535 | 31,722.35 |
| 31/01/2014 | National Nominees Limited | 41,540 | 158,267.40 |
| | Total | 106,563 | 434,488.73 |
| | BT Investment Management (Fund Services) Limited | | |
| | Total : | -757,961 | -3,409,677.05 |

BT Investment Management (Institutional) Limited

| Date | Registered Company | Quantity | Value |
|-------------|--|------------------|---------------------|
| 14/11/2013 | HSBC Custody Nominees (Australia) Limited. | -177,304 | -898,931.28 |
| 15/11/2013 | HSBC Custody Nominees (Australia) Limited. | 57,452 | 277,493.16 |
| 4/12/2013 | HSBC Custody Nominees (Australia) Limited. | -35,375 | -167,677.50 |
| 10/12/2013 | HSBC Custody Nominees (Australia) Limited. | 128,726 | 534,212.90 |
| 10/12/2013 | HSBC Custody Nominees (Australia) Limited. | -3,219 | -13,358.85 |
| 10/12/2013 | HSBC Custody Nominees (Australia) Limited. | -2,414 | -10,018.10 |
| 10/12/2013 | HSBC Custody Nominees (Australia) Limited. | -97,029 | -402,670.35 |
| 10/12/2013 | HSBC Custody Nominees (Australia) Limited. | -2,338 | -9,702.70 |
| 16/12/2013 | HSBC Custody Nominees (Australia) Limited. | 209,304 | 891,635.04 |
| 17/12/2013 | HSBC Custody Nominees (Australia) Limited. | 84,327 | 360,919.56 |
| 17/01/2014 | HSBC Custody Nominees (Australia) Limited. | 245,461 | 1,033,390.81 |
| 20/01/2014 | HSBC Custody Nominees (Australia) Limited. | 266,582 | 1,122,310.22 |
| 21/01/2014 | HSBC Custody Nominees (Australia) Limited. | 126,573 | 532,872.33 |
| 31/01/2014 | HSBC Custody Nominees (Australia) Limited. | 118,808 | 452,658.48 |
| 31/01/2014 | HSBC Custody Nominees (Australia) Limited. | 721,994 | 2,750,797.14 |
| 31/01/2014 | HSBC Custody Nominees (Australia) Limited. | 76,754 | 292,432.74 |
| | Total | 1,718,302 | 6,746,363.60 |

| Date | Registered Company | Quantity | Value |
|-------------|---|------------------|----------------------|
| 13/12/2013 | National Australia Bank Limited | 493,701 | 2,073,544.20 |
| 13/12/2013 | National Australia Bank Limited | 921,622 | 3,870,812.40 |
| 17/12/2013 | National Australia Bank Limited | 78,015 | 333,904.20 |
| 17/01/2014 | National Australia Bank Limited | 56,802 | 239,136.42 |
| 20/01/2014 | National Australia Bank Limited | 65,419 | 275,413.99 |
| 21/01/2014 | National Australia Bank Limited | 31,061 | 130,766.81 |
| 31/01/2014 | National Australia Bank Limited | 190,880 | 727,252.80 |
| | Total | 1,837,500 | 7,650,830.82 |
| | BT Investment Management (Institutional) Limited | | |
| | Total : | 3,555,802 | 14,397,194.42 |

Westpac RE Limited

| Date | Registered Company | Quantity | Value |
|-------------|--|-----------------|--------------------|
| 17/10/2013 | HSBC Custody Nominees (Australia) Limited. | -1,797 | -8,391.99 |
| 17/10/2013 | HSBC Custody Nominees (Australia) Limited. | -4,595 | -21,458.65 |
| 19/11/2013 | HSBC Custody Nominees (Australia) Limited. | -1,909 | -9,525.91 |
| 19/11/2013 | HSBC Custody Nominees (Australia) Limited. | -8,127 | -40,553.73 |
| 20/11/2013 | HSBC Custody Nominees (Australia) Limited. | -1,792 | -8,727.04 |
| 20/11/2013 | HSBC Custody Nominees (Australia) Limited. | -1,434 | -6,983.58 |
| 20/11/2013 | HSBC Custody Nominees (Australia) Limited. | -7,503 | -36,539.61 |
| 10/12/2013 | HSBC Custody Nominees (Australia) Limited. | 10,365 | 43,118.40 |
| 11/12/2013 | HSBC Custody Nominees (Australia) Limited. | 11,444 | 46,691.52 |
| 12/12/2013 | HSBC Custody Nominees (Australia) Limited. | 5,384 | 22,235.92 |
| 13/12/2013 | HSBC Custody Nominees (Australia) Limited. | 13,202 | 54,788.30 |
| 21/01/2014 | HSBC Custody Nominees (Australia) Limited. | -2,903 | -12,163.57 |
| 21/01/2014 | HSBC Custody Nominees (Australia) Limited. | -3,641 | -15,255.79 |
| 22/01/2014 | HSBC Custody Nominees (Australia) Limited. | -1,966 | -8,217.88 |
| 22/01/2014 | HSBC Custody Nominees (Australia) Limited. | -4,745 | -19,834.10 |
| 22/01/2014 | HSBC Custody Nominees (Australia) Limited. | -5,951 | -24,875.18 |
| 22/01/2014 | HSBC Custody Nominees (Australia) Limited. | -2,035 | -8,506.30 |
| 23/01/2014 | HSBC Custody Nominees (Australia) Limited. | -1,894 | -7,897.98 |
| 23/01/2014 | HSBC Custody Nominees (Australia) Limited. | -3,043 | -12,689.31 |
| 23/01/2014 | HSBC Custody Nominees (Australia) Limited. | -4,797 | -20,003.49 |
| 23/01/2014 | HSBC Custody Nominees (Australia) Limited. | -1,092 | -4,553.64 |
| 23/01/2014 | HSBC Custody Nominees (Australia) Limited. | -1,548 | -6,455.16 |
| 23/01/2014 | HSBC Custody Nominees (Australia) Limited. | -3,803 | -15,858.51 |
| 24/01/2014 | HSBC Custody Nominees (Australia) Limited. | -3,493 | -14,286.37 |
| 24/01/2014 | HSBC Custody Nominees (Australia) Limited. | -3,430 | -14,028.70 |
| | Total | -31,103 | -149,972.35 |
| | Westpac RE Limited Total : | -31,103 | -149,972.35 |

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 – 31/01/2014

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

| | | | |
|--|-------------|---|------------------------------|
| Capital Fleetlease Limited | Australia | Westpac Altitude Rewards Trust | Australia |
| Capital Finance (NZ) Limited | Australia | Westpac Americas Inc. | USA |
| Capital Corporate Finance Limited | Australia | Westpac Asian Lending Pty Limited | Australia |
| Capital Rent Group Limited | Australia | Westpac Bank of Tonga | Tonga |
| Capital Motor Finance Limited | Australia | Westpac Bank Samoa Limited | Samoa Papua New Guinea |
| Capital Finance New Zealand Limited | New Zealand | Westpac Bank-PNG-Limited | |
| Castlereagh Trust | Australia | Westpac Capital Holdings Inc. | USA |
| CBA Limited | Australia | Westpac Capital Markets Holding Corp. | USA |
| Challenge Limited | Australia | Westpac Capital Markets LLC | USA |
| Codrington S.a.r.l. | Luxembourg | Westpac Capital Trust III | USA |
| Crusade ABS Series 2012 - 1 Trust | Australia | Westpac Capital Trust IV | USA |
| Crusade ABS Series 2013 - 1 Trust | Australia | Westpac Capital-NZ-Limited | New Zealand |
| Crusade CP Management Pty Limited | Australia | Westpac Cash PIE Fund | Australia |
| Crusade CP No.1 Pty Limited | Australia | Westpac Cook Cove Trust I | Australia |
| Crusade CP Trust No. 41 | Australia | Westpac Cook Cove Trust II | Australia |
| Crusade CP Trust No. 44 | Australia | Westpac Covered Bond Trust New | Australia |
| Crusade CP Trust No. 48 | Australia | Westpac Custodian Nominees Limited | Australia |
| Crusade CP Trust No. 49 | Australia | Westpac Debt Securities Pty Limited | Australia |
| Crusade CP Trust No. 50 | Australia | Westpac Delta LLC | USA |
| Crusade CP Trust No. 52 | Australia | Westpac Direct Equity Investments Pty Limited | Australia |
| Crusade CP Trust No. 53 | Australia | Westpac Equipment Finance (No.1) Pty Limited | Australia |
| Crusade CP Trust No. 54 | Australia | Westpac Equipment Finance Limited | Australia |
| Crusade CP Trust No. 55 | Australia | Westpac Equity Holdings Pty Limited | Australia |
| Crusade CP Trust No. 56 | Australia | Westpac Equity Investments NZ Limited | New Zealand |
| Crusade CP Trust No. 57 | Australia | Westpac Equity Pty Limited | Australia |
| Crusade CP Trust No. 58 | Australia | Westpac Europe Limited | UK |
| Crusade CP Trust No. 60 | Australia | Westpac Finance (HK) Limited | Hong Kong |
| Crusade Euro Trust 1E of 2006 | Australia | Westpac Financial Consultants Limited | Australia |
| Crusade Euro Trust 1E of 2007 | Australia | Westpac Financial Holdings Pty Limited | Australia |
| Crusade Global Trust 1 of 2005 | Australia | Westpac Financial Services Group Limited | Australia |
| Crusade Global Trust 1 of 2006 | Australia | Westpac Financial Services Group-NZ-Limited | New Zealand |
| Crusade Global Trust 1 of 2007 | Australia | Westpac Financial Services Limited | Australia |
| Crusade Global Trust 2 of 2004 | Australia | Westpac Funding Holdings Pty Limited | Australia |
| Crusade Global Trust 2 of 2005 | Australia | Westpac Funds Financing Holdco Pty Limited | Australia |
| Crusade Global Trust 2 of 2006 | Australia | Westpac Funds Financing Pty Limited | Australia |
| Crusade Management Limited | Australia | Westpac General Insurance Limited | Australia |
| Crusade Trust 1A of 2005 | Australia | Westpac General Insurance Services Limited | Australia |
| Crusade 2P Trust of 2008 | Australia | Westpac Group Investment-NZ-Limited | New Zealand |
| Danaby Pty Limited | Australia | Westpac Group Investments Australia Pty Limited | Australia |
| eQR Securities Pty. Limited | Australia | Westpac Global Capital Markets Pty Limited | Australia |
| Europe Infrastructure Debt LP | UK | Westpac Holdings-NZ-Limited | New Zealand |
| G.C.L. Investments Pty Limited | 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 Pty Limited | Australia |
| Hastings Advisers LLC | USA | Westpac Investments U.K. Limited | UK |
| Hastings Forestry Investments Limited | New Zealand | Westpac Leasing Nominees-Vic.-Pty Limited | Australia |
| Hastings Forests Australia Pty Limited | Australia | Westpac Lenders Mortgage Insurance Limited | Australia |

| | | | |
|---|-------------|---|-------------|
| Hastings Funds Management Asia Pty. Limited | Singapore | Westpac Life Insurance Services Limited | Australia |
| Hastings Funds Management (UK) Limited | UK | Westpac Life-NZ-Limited | New Zealand |
| Hastings Funds Management (USA) Inc. | USA | Westpac New Zealand Group Limited | New Zealand |
| Hastings Funds Management Limited | Australia | Westpac New Zealand Limited | New Zealand |
| Hastings Group Pty Limited | Australia | Westpac Nominees-NZ-Limited | New Zealand |
| Hastings Infrastructure 1 Limited | UK | Westpac NZ Covered Bond Holdings Limited | New Zealand |
| Hastings Infrastructure 2 Limited | UK | Westpac NZ Covered Bond Limited | New Zealand |
| Hastings Investment Capital LP | USA | Westpac NZ Leasing Limited | New Zealand |
| Hastings Investments GP LLC | USA | Westpac NZ Operations Limited | New Zealand |
| Hastings Investment Management Pty Ltd (formerly Hastings Private Equity Fund IIB Pty Limited) | Australia | Westpac NZ Securitisation Holdings Limited | New Zealand |
| Hastings Korea Company Limited | Korea | Westpac NZ Securitisation Limited | New Zealand |
| Hastings Management Pty Limited | Australia | Westpac NZ Securitisation No. 2 Limited | New Zealand |
| Hastings Private Equity Fund IIA Pty Limited | Australia | Westpac Overseas Holdings No. 2 Pty Limited | Australia |
| Hickory Trust | Australia | Westpac Overseas Holdings Pty Limited | Australia |
| Hitton Pty Limited | Australia | Westpac Pacific Limited Partnership | Australia |
| HLT Custodian Trust | New Zealand | Westpac Properties Limited | Australia |
| Infrastructure GP LLP | UK | Westpac RE Limited | Australia |
| J O Hambro Capital Management Holdings Limited | UK | Westpac Securities Administration Limited | Australia |
| J O Hambro Capital Management Limited | UK | Westpac Securities Limited | Australia |
| JOHCM (Singapore) Pte Limited | Singapore | Westpac Securities NZ Limited | New Zealand |
| JOHCM (USA) Inc | USA | Westpac Securitisation Holdings Pty Limited | Australia |
| JOHCMG Share Trustee Limited | UK | Westpac Securitisation Management Pty Limited | Australia |
| Magnitude Group Pty Limited | Australia | Westpac Singapore Limited | Singapore |
| MIF Custodian Trust | New Zealand | Westpac Structured Products Limited | Australia |
| Mortgage Management Pty Limited | Australia | Westpac Superannuation Nominees-NZ-Limited | New Zealand |
| Nationwide Management Pty Limited | Australia | Westpac Syndications Management Pty Limited | Australia |
| Net Nominees Limited | Australia | Westpac Term PIE Fund | New Zealand |
| Number 120 Limited1 | New Zealand | Westpac TPS Trust | Australia |
| Oniston Pty Limited | Australia | Westpac Unit Trust | Australia |
| Packaging Properties 1 Pty Limited | Australia | Westpac USA Inc. | USA |
| Packaging Properties 2 Pty Limited | Australia | | |

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 |