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## Form 604

Corporations Law  
Section 671B

### Notice of change of interests of substantial holder

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To Company Name/Scheme NUFARM LIMITED (NUF)

ACN/ARSN ABN 37 091 323 312

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

Name WESTPAC BANKING CORPORATION (WBC) and its associated companies listed in Annexure 'A'

ACN/ARSN (if applicable) ABN 33 007 457 141

There was a change in the interests of the substantial holder on 20/05/2014

The previous notice was given to the company on 04/02/2014

The previous notice was dated 31/01/2014

#### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice in the company or scheme, are as follows:

| Class of securities (4) | Previous Notice |              | Present Notice |                  |
|-------------------------|-----------------|--------------|----------------|------------------|
|                         | Person's votes  | Voting Power | Person's votes | Voting Power (5) |
| ORDINARY SHARES         | 14,365,460      | 5.45%        | 17,215,439     | 6.52%            |

#### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed                                                                                                                                                                                              | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
| 20/05/2014     | WBC & its Associates , Asgard Capital Management Limited, BT Funds Management Limited, Westpac RE Limited, Advance Asset Management Limited, BT Funds Management No.2 Limited, BT Investment Management (Fund Services) Limited, BT | See Schedule         | See Schedule                                  | See Schedule                            | See Schedule            |

|  |                                                  |  |  |  |  |
|--|--------------------------------------------------|--|--|--|--|
|  | Investment Management<br>(Institutional) Limited |  |  |  |  |
|--|--------------------------------------------------|--|--|--|--|

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest                      | Registered holder of securities                                                                                                                                                                                                       | Nature of relevant interest (6)                                                                                                                                                                                                                                                                                                                                                                          | Number of securities |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| Advance Asset Management Limited                 | HSBC Custody Nominees (Australia) Limited.                                                                                                                                                                                            | Advance Asset Management Ltd is the RE of various unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.                                                                                                                                                                                                                                                            | 1,406,995            |
| Asgard Capital Management Limited                | ASGARD Capital Management Limited                                                                                                                                                                                                     | Asgard Capital Management Limited ABN 92 009 279 592 AFSL 240695 RSE Licence L0001946 is the trustee, administrator and custodian of all Asgard superannuation entities, the (Hillross) PortfolioCare Retirement Plan and the BEACON Superannuation Plan. In those capacities, Asgard has the power to exercise the right to vote attached to, and to dispose of, the securities held by these entities. | 36,571               |
| 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.                                                                                                                                                                                            | 61,881               |
| 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.                                                                                                                                                                             | 1,538,636            |
| BT Investment Management (Fund Services) Limited | Australia and New Zealand Banking Group Limited<br><br>BNP Fund Services Australasia Pty Limited<br><br>National Australian Custodian Services<br><br>National Nominees Limited<br><br>JP Morgan Chase Bank<br><br>National Australia | 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.                                                                                                                                                                                                         | 3,577,177            |

|                                                  |                                                                                   |                                                                                                                                                                                                                                                                                                     |            |
|--------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
|                                                  | Bank Limited<br>Citicorp<br>Nominees Pty<br>Limited                               |                                                                                                                                                                                                                                                                                                     |            |
| BT Investment Management (Institutional) Limited | National Australia Bank Limited<br><br>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. | 10,165,383 |
| 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.                                                                                            | 428,796    |

#### 5. Changes in association

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

| Name and ACN/ARSN (if applicable) | Nature of association                                    |
|-----------------------------------|----------------------------------------------------------|
|                                   | New Responsible Entity or Investment Manager within WBC. |

#### 6. Addresses

The addresses of persons named in this form are as follows:

| Name                                             | Address                                                                                                                                               |
|--------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| Westpac Banking Corporation (WBC)                | Level 20, Westpac Place, 275 Kent St, Sydney NSW 2000                                                                                                 |
| 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 (NUF)                             | The Company Secretary,<br>NUFARM LIMITED (NUF)<br>103 – 105 Piper Road<br>LAVERTON NORTH VIC 3026<br><br>Tel: +61 3 9282 1000<br>Fax: +61 3 9282 1007 |

## Signature

print name Tim Hartin capacity Company Secretary

sign here \_\_\_\_\_ date 22/05/2014

### 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 6of the form.
- (2) See the definition of “associate” in section 9 of the Corporations Law.
- (3) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Law.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person’s votes divided by the total votes in the body corporate scheme multiplied by 100.
- (6) Include details of:
  - (a) Any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and with a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) Any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write “unknown”.
- (9) Give details, if appropriate, of the present association and any changes in that association since the last substantial holding notice.

**SCHEDULE**

**TRANSACTION HISTORY**

Sales & Purchases for the period : 1/02/2014 to 20/05/2014

SECURITY: NUF

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**Advance Asset Management Limited**

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| <b>Date</b> | <b>Registered Company</b>                  | <b>Quantity</b> | <b>Value</b> |
|-------------|--------------------------------------------|-----------------|--------------|
| 5/02/2014   | HSBC Custody Nominees (Australia) Limited. | 7,363           | 28,715.70    |
| 24/02/2014  | HSBC Custody Nominees (Australia) Limited. | 30,093          | 118,566.42   |
| 25/02/2014  | HSBC Custody Nominees (Australia) Limited. | 4,796           | 18,800.32    |
| 25/02/2014  | HSBC Custody Nominees (Australia) Limited. | 43,098          | 168,944.16   |
| 25/02/2014  | HSBC Custody Nominees (Australia) Limited. | -4,890          | -18,973.20   |
| 25/02/2014  | HSBC Custody Nominees (Australia) Limited. | -9,000          | -35,100.00   |
| 25/02/2014  | HSBC Custody Nominees (Australia) Limited. | -110            | -426.80      |
| 25/02/2014  | HSBC Custody Nominees (Australia) Limited. | -11,000         | -42,680.00   |
| 26/02/2014  | HSBC Custody Nominees (Australia) Limited. | 28,458          | 110,701.62   |
| 26/02/2014  | HSBC Custody Nominees (Australia) Limited. | -1,300          | -5,031.00    |
| 26/02/2014  | HSBC Custody Nominees (Australia) Limited. | -9,110          | -35,255.70   |
| 26/02/2014  | HSBC Custody Nominees (Australia) Limited. | -5,890          | -22,794.30   |
| 27/02/2014  | HSBC Custody Nominees (Australia) Limited. | 80,809          | 313,538.92   |
| 3/03/2014   | HSBC Custody Nominees (Australia) Limited. | 23,273          | 89,368.32    |
| 4/03/2014   | HSBC Custody Nominees (Australia) Limited. | 28,243          | 109,582.84   |
| 5/03/2014   | HSBC Custody Nominees (Australia) Limited. | -6,890          | -26,871.00   |
| 5/03/2014   | HSBC Custody Nominees (Australia) Limited. | -4,110          | -16,029.00   |
| 6/03/2014   | HSBC Custody Nominees (Australia) Limited. | -10,000         | -39,400.00   |
| 7/03/2014   | HSBC Custody Nominees (Australia) Limited. | -526            | -2,140.82    |
| 7/03/2014   | HSBC Custody Nominees (Australia) Limited. | -2,890          | -11,617.80   |
| 7/03/2014   | HSBC Custody Nominees (Australia) Limited. | -5,000          | -20,100.00   |
| 7/03/2014   | HSBC Custody Nominees (Australia) Limited. | -1,110          | -4,462.20    |
| 17/03/2014  | HSBC Custody Nominees (Australia) Limited. | 1,417           | 5,540.47     |
| 18/03/2014  | HSBC Custody Nominees (Australia) Limited. | -13,110         | -52,308.90   |
| 18/03/2014  | HSBC Custody Nominees (Australia) Limited. | -4,890          | -19,511.10   |
| 19/03/2014  | HSBC Custody Nominees (Australia) Limited. | -761            | -3,180.98    |
| 19/03/2014  | HSBC Custody Nominees (Australia) Limited. | -639            | -2,671.02    |
| 19/03/2014  | HSBC Custody Nominees (Australia) Limited. | -5,000          | -20,650.00   |
| 20/03/2014  | HSBC Custody Nominees (Australia) Limited. | -2,890          | -11,849.00   |
| 20/03/2014  | HSBC Custody Nominees (Australia) Limited. | -8,110          | -33,251.00   |
| 21/03/2014  | HSBC Custody Nominees (Australia) Limited. | -5,110          | -21,155.40   |
| 21/03/2014  | HSBC Custody Nominees (Australia) Limited. | -4,890          | -20,244.60   |
| 26/03/2014  | HSBC Custody Nominees (Australia) Limited. | 29,718          | 118,277.64   |
| 31/03/2014  | HSBC Custody Nominees (Australia) Limited. | 6,441           | 25,635.18    |
| 1/04/2014   | HSBC Custody Nominees (Australia) Limited. | 16,783          | 65,621.53    |
| 1/04/2014   | HSBC Custody Nominees (Australia) Limited. | 4,546           | 17,638.48    |
| 2/04/2014   | HSBC Custody Nominees (Australia) Limited. | 39,749          | 153,431.14   |
| 2/04/2014   | HSBC Custody Nominees (Australia) Limited. | 12,041          | 46,598.67    |
| 2/04/2014   | HSBC Custody Nominees (Australia) Limited. | -18,951         | -72,961.35   |
| 2/04/2014   | HSBC Custody Nominees (Australia) Limited. | -11,125         | -42,831.25   |
| 2/04/2014   | HSBC Custody Nominees (Australia) Limited. | -11,114         | -42,788.90   |
| 2/04/2014   | HSBC Custody Nominees (Australia) Limited. | -8,977          | -34,561.45   |
| 2/04/2014   | HSBC Custody Nominees (Australia) Limited. | -2,970          | -11,434.50   |
| 2/04/2014   | HSBC Custody Nominees (Australia) Limited. | -2,981          | -11,476.85   |
| 2/04/2014   | HSBC Custody Nominees (Australia) Limited. | -6,140          | -23,639.00   |

|            |                                            |         |             |
|------------|--------------------------------------------|---------|-------------|
| 2/04/2014  | HSBC Custody Nominees (Australia) Limited. | -1,848  | -7,114.80   |
| 2/04/2014  | HSBC Custody Nominees (Australia) Limited. | -11,081 | -42,661.85  |
| 2/04/2014  | HSBC Custody Nominees (Australia) Limited. | -3,305  | -12,724.25  |
| 2/04/2014  | HSBC Custody Nominees (Australia) Limited. | -5,086  | -19,581.10  |
| 2/04/2014  | HSBC Custody Nominees (Australia) Limited. | -4,752  | -18,295.20  |
| 2/04/2014  | HSBC Custody Nominees (Australia) Limited. | -9,985  | -38,442.25  |
| 2/04/2014  | HSBC Custody Nominees (Australia) Limited. | -4,419  | -17,013.15  |
| 2/04/2014  | HSBC Custody Nominees (Australia) Limited. | -11,920 | -45,892.00  |
| 2/04/2014  | HSBC Custody Nominees (Australia) Limited. | -8,399  | -32,336.15  |
| 2/04/2014  | HSBC Custody Nominees (Australia) Limited. | -4,505  | -17,344.25  |
| 2/04/2014  | HSBC Custody Nominees (Australia) Limited. | -9,383  | -36,124.55  |
| 2/04/2014  | HSBC Custody Nominees (Australia) Limited. | -313    | -1,205.05   |
| 2/04/2014  | HSBC Custody Nominees (Australia) Limited. | -7,100  | -27,335.00  |
| 2/04/2014  | HSBC Custody Nominees (Australia) Limited. | -7,641  | -29,417.85  |
| 2/04/2014  | HSBC Custody Nominees (Australia) Limited. | -905    | -3,484.25   |
| 2/04/2014  | HSBC Custody Nominees (Australia) Limited. | -10,983 | -42,284.55  |
| 2/04/2014  | HSBC Custody Nominees (Australia) Limited. | -30,498 | -117,417.30 |
| 2/04/2014  | HSBC Custody Nominees (Australia) Limited. | -3,701  | -14,248.85  |
| 2/04/2014  | HSBC Custody Nominees (Australia) Limited. | -3,732  | -14,368.20  |
| 2/04/2014  | HSBC Custody Nominees (Australia) Limited. | -1,123  | -4,323.55   |
| 2/04/2014  | HSBC Custody Nominees (Australia) Limited. | -7,986  | -30,746.10  |
| 2/04/2014  | HSBC Custody Nominees (Australia) Limited. | -5,237  | -20,162.45  |
| 2/04/2014  | HSBC Custody Nominees (Australia) Limited. | -6,220  | -23,947.00  |
| 2/04/2014  | HSBC Custody Nominees (Australia) Limited. | -3,649  | -14,048.65  |
| 2/04/2014  | HSBC Custody Nominees (Australia) Limited. | -7,098  | -27,327.30  |
| 2/04/2014  | HSBC Custody Nominees (Australia) Limited. | -460    | -1,771.00   |
| 2/04/2014  | HSBC Custody Nominees (Australia) Limited. | -553    | -2,129.05   |
| 2/04/2014  | HSBC Custody Nominees (Australia) Limited. | -14,232 | -54,793.20  |
| 2/04/2014  | HSBC Custody Nominees (Australia) Limited. | -20,281 | -78,081.85  |
| 2/04/2014  | HSBC Custody Nominees (Australia) Limited. | -11,082 | -42,665.70  |
| 2/04/2014  | HSBC Custody Nominees (Australia) Limited. | -6,109  | -23,519.65  |
| 2/04/2014  | HSBC Custody Nominees (Australia) Limited. | -2,191  | -8,435.35   |
| 3/04/2014  | HSBC Custody Nominees (Australia) Limited. | 26,822  | 101,923.60  |
| 3/04/2014  | HSBC Custody Nominees (Australia) Limited. | 1,628   | 6,153.84    |
| 4/04/2014  | HSBC Custody Nominees (Australia) Limited. | 506     | 1,968.34    |
| 4/04/2014  | HSBC Custody Nominees (Australia) Limited. | 1,282   | 4,948.52    |
| 7/04/2014  | HSBC Custody Nominees (Australia) Limited. | 29,034  | 113,522.94  |
| 7/04/2014  | HSBC Custody Nominees (Australia) Limited. | 10,476  | 40,961.16   |
| 8/04/2014  | HSBC Custody Nominees (Australia) Limited. | 5,920   | 23,324.80   |
| 8/04/2014  | HSBC Custody Nominees (Australia) Limited. | 82      | 323.08      |
| 9/04/2014  | HSBC Custody Nominees (Australia) Limited. | 1,779   | 7,169.37    |
| 10/04/2014 | HSBC Custody Nominees (Australia) Limited. | 1,347   | 5,495.76    |
| 11/04/2014 | HSBC Custody Nominees (Australia) Limited. | 715     | 2,860.00    |
| 11/04/2014 | HSBC Custody Nominees (Australia) Limited. | -70,179 | .00         |
| 15/04/2014 | HSBC Custody Nominees (Australia) Limited. | -1,200  | -4,896.00   |
| 16/04/2014 | HSBC Custody Nominees (Australia) Limited. | 5,356   | 21,745.36   |
| 17/04/2014 | HSBC Custody Nominees (Australia) Limited. | 5,100   | 21,012.00   |
| 17/04/2014 | HSBC Custody Nominees (Australia) Limited. | 539     | 2,242.24    |
| 22/04/2014 | HSBC Custody Nominees (Australia) Limited. | 4,367   | 17,861.03   |
| 22/04/2014 | HSBC Custody Nominees (Australia) Limited. | 9,859   | 40,323.31   |
| 28/04/2014 | HSBC Custody Nominees (Australia) Limited. | 3,216   | 13,442.88   |
| 29/04/2014 | HSBC Custody Nominees (Australia) Limited. | 2,854   | 11,815.56   |
| 29/04/2014 | HSBC Custody Nominees (Australia) Limited. | 143,783 | 596,699.45  |
| 2/05/2014  | HSBC Custody Nominees (Australia) Limited. | 26,825  | 108,373.00  |

|           |                                            |                |                   |
|-----------|--------------------------------------------|----------------|-------------------|
| 2/05/2014 | HSBC Custody Nominees (Australia) Limited. | 6,806          | 27,496.24         |
| 7/05/2014 | HSBC Custody Nominees (Australia) Limited. | -2,600         | -10,998.00        |
| 9/05/2014 | HSBC Custody Nominees (Australia) Limited. | 4,036          | 16,628.32         |
|           | <b>Total</b>                               | <b>169,920</b> | <b>986,719.64</b> |

**Advance Asset Management Limited Total : 169,920 986,719.64**

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**Asgard Capital Management Limited**

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| <b>Date</b> | <b>Registered Company</b>         | <b>Quantity</b> | <b>Value</b>     |
|-------------|-----------------------------------|-----------------|------------------|
| 10/02/2014  | ASGARD Capital Management Limited | 4,568           | 18,134.96        |
| 23/04/2014  | ASGARD Capital Management Limited | 2,415           | 9,973.95         |
| 8/05/2014   | ASGARD Capital Management Limited | 3,456           | 14,964.48        |
| 9/05/2014   | ASGARD Capital Management Limited | 21              | .00              |
| 13/05/2014  | ASGARD Capital Management Limited | 21              | 86.52            |
| 13/05/2014  | ASGARD Capital Management Limited | -21             | .00              |
|             | <b>Total</b>                      | <b>10,460</b>   | <b>43,159.91</b> |

**Asgard Capital Management Limited Total : 10,460 43,159.91**

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**BT Funds Management Limited**

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| <b>Date</b> | <b>Registered Company</b>     | <b>Quantity</b> | <b>Value</b>    |
|-------------|-------------------------------|-----------------|-----------------|
| 27/02/2014  | BT Portfolio Services Limited | -1,730          | -6,636.11       |
| 4/03/2014   | BT Portfolio Services Limited | -1,176          | -4,510.67       |
| 7/03/2014   | BT Portfolio Services Limited | 1,800           | 7,421.22        |
| 7/03/2014   | BT Portfolio Services Limited | 1,000           | 4,133.30        |
| 7/03/2014   | BT Portfolio Services Limited | 1,700           | 7,008.93        |
| 7/03/2014   | BT Portfolio Services Limited | 2,200           | 9,070.38        |
| 7/03/2014   | BT Portfolio Services Limited | 3,300           | 13,605.57       |
| 7/03/2014   | BT Portfolio Services Limited | 1,100           | 4,535.19        |
| 7/03/2014   | BT Portfolio Services Limited | 1,100           | 4,543.33        |
| 7/03/2014   | BT Portfolio Services Limited | 5,800           | 23,912.82       |
| 31/03/2014  | BT Portfolio Services Limited | -1,100          | -4,333.78       |
| 31/03/2014  | BT Portfolio Services Limited | -3,300          | -13,001.34      |
| 31/03/2014  | BT Portfolio Services Limited | -1,800          | -7,091.64       |
| 31/03/2014  | BT Portfolio Services Limited | -1,700          | -6,697.66       |
| 31/03/2014  | BT Portfolio Services Limited | -1,100          | -4,324.76       |
| 31/03/2014  | BT Portfolio Services Limited | -2,200          | -8,667.56       |
| 31/03/2014  | BT Portfolio Services Limited | -1,000          | -3,928.60       |
| 31/03/2014  | BT Portfolio Services Limited | -5,800          | -22,850.84      |
| 1/04/2014   | BT Portfolio Services Limited | 2,200           | 8,866.00        |
|             | <b>Total</b>                  | <b>-706</b>     | <b>1,053.79</b> |

**BT Funds Management Limited Total : -706 1,053.79**

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**BT Funds Management No.2 Limited**

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| <b>Date</b> | <b>Registered Company</b>                  | <b>Quantity</b> | <b>Value</b>      |
|-------------|--------------------------------------------|-----------------|-------------------|
| 3/03/2014   | HSBC Custody Nominees (Australia) Limited. | -12,000         | -45,840.00        |
| 26/03/2014  | HSBC Custody Nominees (Australia) Limited. | 89,133          | 355,640.67        |
| 9/05/2014   | HSBC Custody Nominees (Australia) Limited. | 11,135          | 45,876.20         |
|             | <b>Total</b>                               | <b>88,268</b>   | <b>355,676.87</b> |

**BT Funds Management No.2 Limited Total : 88,268 355,676.87**

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**BT Investment Management (Fund Services) Limited**

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| <b>Date</b> | <b>Registered Company</b>                       | <b>Quantity</b> | <b>Value</b>     |
|-------------|-------------------------------------------------|-----------------|------------------|
| 26/03/2014  | Australia and New Zealand Banking Group Limited | 9,827           | 39,209.73        |
| 9/05/2014   | Australia and New Zealand Banking Group Limited | 1,144           | 4,713.28         |
|             | <b>Total</b>                                    | <b>10,971</b>   | <b>43,923.01</b> |

| <b>Date</b> | <b>Registered Company</b>                 | <b>Quantity</b> | <b>Value</b>      |
|-------------|-------------------------------------------|-----------------|-------------------|
| 10/02/2014  | BNP Fund Services Australasia Pty Limited | 20,055          | 80,420.55         |
| 19/02/2014  | BNP Fund Services Australasia Pty Limited | 40,813          | 163,660.13        |
| 31/03/2014  | BNP Fund Services Australasia Pty Limited | 33,181          | 132,060.38        |
| 1/04/2014   | BNP Fund Services Australasia Pty Limited | 78,756          | 309,511.08        |
|             | <b>Total</b>                              | <b>172,805</b>  | <b>685,652.14</b> |

| <b>Date</b> | <b>Registered Company</b>     | <b>Quantity</b> | <b>Value</b>        |
|-------------|-------------------------------|-----------------|---------------------|
| 10/02/2014  | Citicorp Nominees Pty Limited | 45,768          | 183,529.68          |
| 19/02/2014  | Citicorp Nominees Pty Limited | 93,136          | 373,475.36          |
| 31/03/2014  | Citicorp Nominees Pty Limited | 78,699          | 313,222.02          |
| 1/04/2014   | Citicorp Nominees Pty Limited | 178,896         | 703,061.28          |
|             | <b>Total</b>                  | <b>396,499</b>  | <b>1,573,288.34</b> |

| <b>Date</b> | <b>Registered Company</b> | <b>Quantity</b> | <b>Value</b>        |
|-------------|---------------------------|-----------------|---------------------|
| 19/05/2014  | JP Morgan Chase Bank      | 64,400          | 280,140.00          |
| 20/05/2014  | JP Morgan Chase Bank      | 480,000         | 2,088,000.00        |
| 20/05/2014  | JP Morgan Chase Bank      | 7,433           | 32,333.55           |
|             | <b>Total</b>              | <b>551,833</b>  | <b>2,400,473.55</b> |

| <b>Date</b> | <b>Registered Company</b>       | <b>Quantity</b> | <b>Value</b>        |
|-------------|---------------------------------|-----------------|---------------------|
| 10/02/2014  | National Australia Bank Limited | 9,223           | 36,984.23           |
| 10/02/2014  | National Australia Bank Limited | 30,428          | 122,016.28          |
| 19/02/2014  | National Australia Bank Limited | 18,767          | 75,255.67           |
| 19/02/2014  | National Australia Bank Limited | 61,919          | 248,295.19          |
| 31/03/2014  | National Australia Bank Limited | 19,185          | 76,356.30           |
| 31/03/2014  | National Australia Bank Limited | 52,987          | 210,888.26          |
| 1/04/2014   | National Australia Bank Limited | 36,414          | 143,107.02          |
| 1/04/2014   | National Australia Bank Limited | 125,729         | 494,114.97          |
|             | <b>Total</b>                    | <b>354,652</b>  | <b>1,407,017.92</b> |

| <b>Date</b> | <b>Registered Company</b>              | <b>Quantity</b> | <b>Value</b>      |
|-------------|----------------------------------------|-----------------|-------------------|
| 26/03/2014  | National Australian Custodian Services | 25,668          | 102,415.32        |
| 9/05/2014   | National Australian Custodian Services | 2,921           | 12,034.52         |
|             | <b>Total</b>                           | <b>28,589</b>   | <b>114,449.84</b> |

| <b>Date</b> | <b>Registered Company</b> | <b>Quantity</b> | <b>Value</b>      |
|-------------|---------------------------|-----------------|-------------------|
| 26/03/2014  | National Nominees Limited | 28,210          | 112,557.90        |
| 9/05/2014   | National Nominees Limited | 3,210           | 13,225.20         |
|             | <b>Total</b>              | <b>31,420</b>   | <b>125,783.10</b> |

**BT Investment Management (Fund Services) Limited**  
**Total :** **1,546,769** **6,350,587.90**



**BT Investment Management (Institutional) Limited**

| <b>Date</b> | <b>Registered Company</b>                  | <b>Quantity</b> | <b>Value</b>        |
|-------------|--------------------------------------------|-----------------|---------------------|
| 28/02/2014  | HSBC Custody Nominees (Australia) Limited. | 25,158          | 98,116.20           |
| 3/03/2014   | HSBC Custody Nominees (Australia) Limited. | -26,700         | -101,994.00         |
| 3/03/2014   | HSBC Custody Nominees (Australia) Limited. | -20,079         | -76,701.78          |
| 3/03/2014   | HSBC Custody Nominees (Australia) Limited. | -1,030          | -3,934.60           |
| 3/03/2014   | HSBC Custody Nominees (Australia) Limited. | -2,191          | -8,369.62           |
| 25/03/2014  | HSBC Custody Nominees (Australia) Limited. | -45,501         | -188,374.14         |
| 26/03/2014  | HSBC Custody Nominees (Australia) Limited. | 469,564         | 1,873,560.36        |
| 31/03/2014  | HSBC Custody Nominees (Australia) Limited. | 85,708          | 341,117.84          |
| 4/04/2014   | HSBC Custody Nominees (Australia) Limited. | 74,016          | 285,701.76          |
| 11/04/2014  | HSBC Custody Nominees (Australia) Limited. | -213,848        | -861,807.44         |
| 9/05/2014   | HSBC Custody Nominees (Australia) Limited. | 55,674          | 229,376.88          |
| 9/05/2014   | HSBC Custody Nominees (Australia) Limited. | 950             | 3,914.00            |
| 9/05/2014   | HSBC Custody Nominees (Australia) Limited. | 145             | 597.40              |
| 12/05/2014  | HSBC Custody Nominees (Australia) Limited. | 3,547           | 15,358.51           |
| 12/05/2014  | HSBC Custody Nominees (Australia) Limited. | -20,000         | -85,800.00          |
| 12/05/2014  | HSBC Custody Nominees (Australia) Limited. | -145            | -622.05             |
|             | <b>Total</b>                               | <b>385,268</b>  | <b>1,520,139.32</b> |

| <b>Date</b> | <b>Registered Company</b>       | <b>Quantity</b> | <b>Value</b>        |
|-------------|---------------------------------|-----------------|---------------------|
| 26/03/2014  | National Australia Bank Limited | 127,598         | 509,116.02          |
| 11/04/2014  | National Australia Bank Limited | 213,848         | 861,807.44          |
| 9/05/2014   | National Australia Bank Limited | 14,324          | 59,014.88           |
|             | <b>Total</b>                    | <b>355,770</b>  | <b>1,429,938.34</b> |

**BT Investment Management (Institutional) Limited**  
**Total :** **741,038** **2,950,077.66**

**Westpac RE Limited**

| <b>Date</b> | <b>Registered Company</b>                  | <b>Quantity</b> | <b>Value</b>      |
|-------------|--------------------------------------------|-----------------|-------------------|
| 26/02/2014  | HSBC Custody Nominees (Australia) Limited. | 4,000           | 15,560.00         |
| 19/03/2014  | HSBC Custody Nominees (Australia) Limited. | 1,400           | 5,866.00          |
| 20/03/2014  | HSBC Custody Nominees (Australia) Limited. | 33,300          | 137,196.00        |
| 2/04/2014   | HSBC Custody Nominees (Australia) Limited. | 40,229          | 155,686.23        |
| 3/04/2014   | HSBC Custody Nominees (Australia) Limited. | 5,440           | 20,563.20         |
| 4/04/2014   | HSBC Custody Nominees (Australia) Limited. | 4,285           | 16,540.10         |
| 7/04/2014   | HSBC Custody Nominees (Australia) Limited. | 35,002          | 136,857.82        |
| 8/04/2014   | HSBC Custody Nominees (Australia) Limited. | 275             | 1,083.50          |
| 9/04/2014   | HSBC Custody Nominees (Australia) Limited. | 5,943           | 23,950.29         |
| 10/04/2014  | HSBC Custody Nominees (Australia) Limited. | 4,498           | 18,351.84         |
| 11/04/2014  | HSBC Custody Nominees (Australia) Limited. | 70,179          | .00               |
| 14/04/2014  | HSBC Custody Nominees (Australia) Limited. | 36,900          | 147,969.00        |
| 17/04/2014  | HSBC Custody Nominees (Australia) Limited. | 2,653           | 11,036.48         |
| 22/04/2014  | HSBC Custody Nominees (Australia) Limited. | 48,513          | 198,418.17        |
|             | <b>Total</b>                               | <b>292,617</b>  | <b>889,078.63</b> |
|             | <b>Westpac RE Limited Total :</b>          | <b>292,617</b>  | <b>889,078.63</b> |

## ANNEXURE A – ASSOCIATED COMPANIES

This is annexure 'A' (being 3 pages) referred to in Form 604, Notice of change of interests of substantial holder, lodged for Westpac and its associated entities

Tim Hartin – Company Secretary WBC – 20/05/2014

|                                                     |                  |                                              |             |
|-----------------------------------------------------|------------------|----------------------------------------------|-------------|
| Westpac Banking Corporation                         | Australia        | Packaging Properties 1 Pty Limited           | Australia   |
| 1925 (Commercial) Pty Limited                       | Australia        | Packaging Properties 2 Pty Limited           | Australia   |
| 1925 (Industrial) Pty Limited                       | Australia        | Packaging Properties 3 Pty Limited           | Australia   |
| 1925 Advances Pty Limited                           | Australia        | Partnership Pacific Pty Limited              | Australia   |
| A.G.C. (Pacific) Limited                            | Papua New Guinea | Partnership Pacific Securities Pty Limited   | Australia   |
| Advance Asset Management Limited                    | Australia        | Pashley Investments Pty Limited              | Australia   |
| Altitude Administration Pty Limited                 | Australia        | Qvalent Pty Limited                          | Australia   |
| Altitude Rewards Pty Limited                        | Australia        | RAMS Financial Group Pty Limited             | Australia   |
| Aotearoa Financial Services Limited                 | New Zealand      | Reinventure ILP                              | Australia   |
| Ascalon Capital Managers (Asia) Limited             | Hong Kong        | RMS Warehouse Trust 2007-1                   | Australia   |
| Ascalon Capital Managers Limited                    | Australia        | Sallmoor Pty Limited                         | Australia   |
| Ascalon Funds Seed Pool Trust                       | Australia        | Securitor Financial Group Limited            | Australia   |
| Asgard Capital Management Limited                   | Australia        | Seed Pool Trust No. 2                        | Australia   |
| Asgard Wealth Solutions Limited                     | Australia        | Series 2007-1G WST Trust                     | Australia   |
| Australian Loan Processing Security Company Pty Ltd | Australia        | Series 2008-1M WST Trust                     | Australia   |
| Australian Loan Processing Security Trust           | Australia        | Series 2009-1 WST Trust                      | Australia   |
| Bella Trust No. 2 Series 2011 - 1                   | Australia        | Series 2011-1 WST Trust                      | Australia   |
| Bella Trust No. 2 Series 2011 - 2                   | Australia        | Series 2011-2 WST Trust                      | Australia   |
| Bella Trust No. 2 Series 2011 - 3                   | Australia        | Series 2011-3 WST Trust                      | Australia   |
| Bella Trust No. 2 Series 2012 - 1                   | Australia        | Series 2012-1 WST Trust                      | Australia   |
| Bella Trust No. 2 Series 2010 - 1                   | Australia        | Series 2013-1 WST Trust                      | Australia   |
| Bella Trust No. 2 Series 2010 - 2                   | Australia        | Series 2013-2 WST Trust                      | Australia   |
| Belliston Pty Limited                               | Australia        | SIE-Lease (Australia) Pty Limited            | Australia   |
| Bill Acceptance Corporation Pty Limited             | Australia        | SIE-Lease (New Zealand) Pty Limited          | New Zealand |
| BLE Capital Investments Pty Limited                 | Australia        | Sixty Martin Place (Holdings) Pty Limited    | Australia   |
| BLE Capital Limited                                 | Australia        | St.George Business Finance Pty Limited       | Australia   |
| BLE Development Pty Limited                         | Australia        | St.George Custodial Pty Limited              | Australia   |
| BLE Holdings Pty Limited                            | Australia        | St.George Equity Finance Limited             | Australia   |
| BT (Queensland) Pty Limited                         | Australia        | St.George Finance Holdings Limited           | Australia   |
| BT Australia Pty Limited                            | Australia        | St.George Finance Limited                    | Australia   |
| BT Financial Group (NZ) Limited                     | New Zealand      | St.George Life Limited                       | Australia   |
| BT Financial Group Pty Limited                      | Australia        | St.George Motor Finance Limited              | Australia   |
| BT Funds Management (NZ) Limited                    | New Zealand      | St.George Procurement Management Pty Limited | Australia   |
| BT Funds Management Limited                         | Australia        | St.George Security Holdings Pty Limited      | Australia   |
| BT Funds Management No.2 Limited                    | Australia        | Sydney Capital Corp Inc.                     | 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         | 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 Corporate Finance Limited       | Australia   | Westpac Administration Pty Limited            | Australia        |
| Capital Finance (NZ) Limited            | Australia   | Westpac Administration 2 Limited              | Australia        |
| Capital Finance Australia Limited       | Australia   | Westpac Administration 3 Limited              | Australia        |
| Capital Finance New Zealand Limited     | Australia   | Westpac Administration 3 Limited              | Australia        |
| Capital Fleetlease Limited              | Australia   | Westpac Altitude Rewards Trust                | Australia        |
| Capital Motor Finance Limited           | Australia   | Westpac Americas Inc.                         | USA              |
| Capital Rent Group Limited              | New Zealand | Westpac Asian Lending Pty Limited             | Australia        |
| Castlereagh Trust                       | Australia   | Westpac Bank of Tonga                         | Tonga            |
| CBA Limited                             | Australia   | Westpac Bank Samoa Limited                    | Samoa            |
| Challenge Limited                       | Australia   | Westpac Bank-PNG-Limited                      | Papua New Guinea |
| Codrington S.a.r.l.                     | Luxembourg  | Westpac Capital Holdings Inc.                 | USA              |
| Core Infrastructure Income Feeder 1 L P | UK          | Westpac Capital Markets Holding Corp.         | USA              |
| Core Infrastructure Income Feeder 2 L P | UK          | Westpac Capital Markets LLC                   | USA              |
| Core Infrastructure Income Master L P   | UK          | Westpac Capital Trust IV                      | USA              |
| Crusade ABS Series 2012 - 1 Trust       | Australia   | Westpac Capital-NZ-Limited                    | New Zealand      |
| Crusade ABS Series 2013 - 1 Trust       | Australia   | Westpac Cash PIE Fund                         | Australia        |
| Crusade CP Management Pty Limited       | Australia   | Westpac Cook Cove Trust I                     | Australia        |
| Crusade CP No.1 Pty Limited             | Australia   | Westpac Cook Cove Trust II                    | Australia        |
| Crusade CP Trust No. 41                 | Australia   | Westpac Covered Bond Trust                    | Australia        |
| Crusade CP Trust No. 44                 | Australia   | Westpac Custodian Nominees Limited            | Australia        |
| Crusade CP Trust No. 48                 | Australia   | Westpac Debt Securities Pty Limited           | Australia        |
| Crusade CP Trust No. 49                 | Australia   | Westpac Delta LLC                             | USA              |
| Crusade CP Trust No. 50                 | Australia   | Westpac Direct Equity Investments Pty Limited | Australia        |
| Crusade CP Trust No. 52                 | Australia   | Westpac Equipment Finance (No.1) Pty Limited  | Australia        |
| Crusade CP Trust No. 53                 | Australia   | Westpac Equipment Finance Limited             | Australia        |
| Crusade CP Trust No. 54                 | Australia   | Westpac Equity Holdings Pty Limited           | Australia        |
| Crusade CP Trust No. 55                 | Australia   | Westpac Equity Investments NZ Limited         | New Zealand      |
| Crusade CP Trust No. 56                 | Australia   | Westpac Equity Pty Limited                    | Australia        |
| Crusade CP Trust No. 57                 | Australia   | Westpac Europe Limited                        | UK               |
| Crusade CP Trust No. 58                 | Australia   | Westpac Finance (HK) Limited                  | Hong Kong        |
| Crusade CP Trust No. 60                 | Australia   | Westpac Financial Consultants Limited         | Australia        |
| Crusade Euro Trust 1E of 2006           | Australia   | Westpac Financial Holdings Pty Limited        | Australia        |
| Crusade Euro Trust 1E of 2007           | Australia   | Westpac Financial Services Group Limited      | Australia        |
| Crusade Global Trust 1 of 2005          | Australia   | Westpac Financial Services Group-NZ-Limited   | New Zealand      |
| Crusade Global Trust 1 of 2006          | Australia   | Westpac Financial Services Limited            | Australia        |
| Crusade Global Trust 1 of 2007          | Australia   | Westpac Funding Holdings Pty Limited          | Australia        |
| Crusade Global Trust 2 of 2004          | Australia   | Westpac Funds Financing Holdco Pty Limited    | Australia        |
| Crusade Global Trust 2 of 2005          | Australia   | Westpac Funds Financing Pty Limited           | Australia        |
| Crusade Global Trust 2 of 2006          | Australia   | Westpac General Insurance Limited             | Australia        |
| Crusade Management Limited              | Australia   | Westpac General Insurance Services Limited    | Australia        |
| Crusade Trust 1A of 2005                | Australia   | Westpac Global Capital Markets Pty 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 Holdings-NZ-Limited                     | New Zealand |
| Europe Infrastructure Debt LP                  | UK          | Westpac Investment Capital Corporation          | USA         |
| G.C.L. Investments Pty Limited                 | Australia   | Westpac Investment Vehicle No.2 Pty Limited     | Australia   |
| General Credit Holdings Pty Limited            | Australia   | Westpac Investment Vehicle No.3 Pty Limited     | Australia   |
| General Credits Pty Limited                    | Australia   | Westpac Investment Vehicle Pty Limited          | Australia   |
| Halcyon Securities Limited                     | Australia   | Westpac Investments U.K. Limited                | UK          |
| Hastings Advisers LLC                          | USA         | Westpac Leasing Nominees-Vic.-Pty Limited       | Australia   |
| Hastings Forestry Investments Limited          | New Zealand | Westpac Lenders Mortgage Insurance Limited      | Australia   |
| Hastings Forests Australia Pty Limited         | Australia   | Westpac Life Insurance Services Limited         | Australia   |
| Hastings Funds Management (UK) Limited         | Singapore   | Westpac Life-NZ-Limited                         | New Zealand |
| Hastings Funds Management (USA) Inc.           | UK          | Westpac New Zealand Group Limited               | New Zealand |
| Hastings Funds Management Asia Pty. Limited    | USA         | Westpac New Zealand Limited                     | New Zealand |
| Hastings Funds Management Limited              | Australia   | Westpac Nominees-NZ-Limited                     | New Zealand |
| Hastings Group Pty Limited                     | Australia   | Westpac NZ Covered Bond Holdings Limited        | New Zealand |
| Hastings Infrastructure 1 Limited              | UK          | Westpac NZ Covered Bond Limited                 | New Zealand |
| Hastings Infrastructure 2 Limited              | UK          | Westpac NZ Leasing Limited                      | New Zealand |
| Hastings Investment Capital LP                 | USA         | Westpac NZ Operations Limited                   | New Zealand |
| Hastings Investment Management Pty Ltd         | USA         | Westpac NZ Securitisation Holdings Limited      | New Zealand |
| Hastings Investments GP LLC                    | Australia   | Westpac NZ Securitisation Limited               | New Zealand |
| Hastings Korea Company Limited                 | Korea       | Westpac NZ Securitisation No. 2 Limited         | New Zealand |
| Hastings Management Pty Limited                | Australia   | Westpac Overseas Holdings No. 2 Pty Limited     | Australia   |
| Hastings Private Equity Fund IIA Pty Limited   | Australia   | Westpac Overseas Holdings Pty Limited           | Australia   |
| Hickory Trust                                  | Australia   | Westpac Pacific Limited Partnership             | Australia   |
| Hitton Pty Limited                             | Australia   | Westpac Properties Limited                      | Australia   |
| HLT Custodian Trust                            | New Zealand | Westpac RE Limited                              | Australia   |
| Infrastructure GP LLP                          | UK          | Westpac Securities Administration Limited       | Australia   |
| Infrastructure GP 2 LLP                        | UK          | Westpac Securities Limited                      | Australia   |
| J O Hambro Capital Management Holdings Limited | UK          | Westpac Securities NZ Limited                   | New Zealand |
| J O Hambro Capital Management Limited          | UK          | Westpac Securitisation Holdings Pty Limited     | Australia   |
| JOHCM (Singapore) Pte Limited                  | Singapore   | Westpac Securitisation Management Pty Limited   | Australia   |
| JOHCM (USA) Inc                                | USA         | Westpac Singapore Limited                       | Singapore   |
| Magnitude Group Pty Limited                    | Australia   | Westpac Structured Products Limited             | Australia   |
| MIF Custodian Trust                            | New Zealand | Westpac Superannuation Nominees-NZ-Limited      | New Zealand |
| Mortgage Management Pty Limited                | Australia   | Westpac Syndications Management Pty Limited     | Australia   |
| Nationwide Management Pty Limited              | Australia   | Westpac Term PIE Fund                           | New Zealand |
| Net Nominees Limited                           | Australia   | Westpac TPS Trust                               | Australia   |
| North Ryde Office Trust                        | Australia   | Westpac Unit Trust                              | Australia   |
| Number 120 Limited                             | New Zealand | Westpac USA Inc.                                | USA         |
| Oniston Pty Limited                            | Australia   |                                                 |             |

Note: Westpac retains 62.1% ownership of BT Investment Management Limited who lodges separate notices under ASX code 'BTT'

BT Investment Management Limited (62.1%) Australia

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