



Investment  
Management

1 July 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 Monash IVF Group Limited.

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

Yours faithfully,

Chris Millard  
Company Secretary

{00006571.DOC}BT Investment  
Management Limited  
ABN 28 126 385 822

GPO Box 7072  
Sydney NSW  
2001  
Australia

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

[www.btim.com.au](http://www.btim.com.au)

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## Form 603

Corporations Law  
Section 671B

### Notice of initial substantial holder

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To Company Name/Scheme MONASH IVF GROUP LIMITED (MVF)

ACN/ARSN ABN 90 169 302 309

#### 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 27/06/2014

#### 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	13,333,533	13,333,533	5.77%

#### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Registered holder of securities	Nature of relevant interest (6)	Number of securities
Advance Asset Management Limited	HSBC Custody Nominees (Australia) Limited.	Advance Asset Management Ltd is the RE of various unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	2,064,213
BT Funds Management (NZ) Limited	NZ Guardian Nominees Ltd	BT Funds Management (NZ) 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.	800,000
BT Funds Management Limited	BT Portfolio Services Limited	BT Funds Management Limited is the manager of various	1,079,302

	HSBC Custody Nominees (Australia) Limited.	superannuation funds, institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	
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.	710,143
BT Investment Management (Fund Services) Limited	Australia and New Zealand Banking Group Limited  National Australian Custodian Services  BNP Fund Services Australasia Pty Limited  National Australia Bank Limited  National Nominees Limited  Citicorp Nominees Pty Limited  JP Morgan Chase Bank	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.	2,819,961
BT Investment Management (Institutional) Limited	UBS Wealth Management  National Australia Bank Limited  HSBC Custody Nominees (Australia) Limited.	BT Investment Management (Institutional) Limited (previously known as BT Investment Management (RE) Limited) is the fund manager of various superannuation funds, institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	5,466,593
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	393,321

		the power to vote or dispose of the shares.	
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#### 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
Westpac RE Limited	See Schedule	See Schedule	
BT Funds Management No.2 Limited	See Schedule	See Schedule	
BT Funds Management (NZ) Limited	See Schedule	See Schedule	
BT Funds Management Limited	See Schedule	See Schedule	
Advance Asset Management 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 RE Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
BT Funds Management No.2 Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
BT Funds Management (NZ) Limited	Level 15 PwC Tower 188 Quay Street Auckland NZ
BT Funds Management Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
Advance Asset Management Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
BT Investment Management (Fund Services)	Level 14, Chifley Tower, 2 Chifley Sydney,

Limited	Sydney NSW 2000
BT Investment Management (Institutional) Limited	Level 14, Chifley Tower, 2 Chifley Square SYDNEY NSW 2000
MONASH IVF GROUP LIMITED (MVF)	The Company Secretary, MONASH IVF GROUP LIMITED (MVF) Pelaco Building 1 Level 1, 30 – 31 Goodwood Street RICHMOND VIC 3121  Tel: +61 3 9429 9188 Fax: +61 3 9452 8189

Signature

print name Chris Millard capacity Company Secretary

sign here \_\_\_\_\_ date 01/07/2014

## **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 : 27/02/2014 to 27/06/2014

SECURITY: MVF

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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>
26/06/2014	HSBC Custody Nominees (Australia) Limited.	7,718	15,050.10
26/06/2014	HSBC Custody Nominees (Australia) Limited.	19,567	38,155.65
26/06/2014	HSBC Custody Nominees (Australia) Limited.	125,000	245,000.00
26/06/2014	HSBC Custody Nominees (Australia) Limited.	300,000	591,000.00
26/06/2014	HSBC Custody Nominees (Australia) Limited.	455,233	883,152.02
26/06/2014	HSBC Custody Nominees (Australia) Limited.	325,000	637,000.00
26/06/2014	HSBC Custody Nominees (Australia) Limited.	684,875	0
26/06/2014	HSBC Custody Nominees (Australia) Limited.	46,667	0
26/06/2014	HSBC Custody Nominees (Australia) Limited.	200,000	0
26/06/2014	HSBC Custody Nominees (Australia) Limited.	66,787	0
26/06/2014	HSBC Custody Nominees (Australia) Limited.	125,000	0
26/06/2014	HSBC Custody Nominees (Australia) Limited.	34,497	0
26/06/2014	HSBC Custody Nominees (Australia) Limited.	-326,131	-626,171.52
	<b>Total</b>	<b>2,064,213</b>	<b>1,783,186.25</b>

**Advance Asset Management Limited Total : 2,064,213 1,783,186.25**

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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>
26/06/2014	BT Portfolio Services Limited	10,500	19,425.00
26/06/2014	BT Portfolio Services Limited	11,243	20,799.55
26/06/2014	BT Portfolio Services Limited	2,703	5,000.55
26/06/2014	BT Portfolio Services Limited	2,703	5,000.55
26/06/2014	BT Portfolio Services Limited	8,108	14,999.80
26/06/2014	BT Portfolio Services Limited	2,700	4,995.00
26/06/2014	BT Portfolio Services Limited	2,700	4,995.00
26/06/2014	BT Portfolio Services Limited	5,400	9,990.00
26/06/2014	BT Portfolio Services Limited	5,400	9,990.00
26/06/2014	BT Portfolio Services Limited	3,780	6,993.00
26/06/2014	BT Portfolio Services Limited	2,700	4,995.00
26/06/2014	BT Portfolio Services Limited	10,811	20,000.35
26/06/2014	BT Portfolio Services Limited	2,703	5,000.55
26/06/2014	BT Portfolio Services Limited	2,700	4,995.00
26/06/2014	BT Portfolio Services Limited	2,705	5,004.25
26/06/2014	BT Portfolio Services Limited	10,800	19,980.00
26/06/2014	BT Portfolio Services Limited	2,750	5,087.50
26/06/2014	BT Portfolio Services Limited	10,800	19,980.00
26/06/2014	BT Portfolio Services Limited	10,500	19,425.00

<b>Total</b>		<b>111,706</b>	<b>206,656.10</b>
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<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
26/06/2014	HSBC Custody Nominees (Australia) Limited.	207,582	0
26/06/2014	HSBC Custody Nominees (Australia) Limited.	683,439	0
26/06/2014	HSBC Custody Nominees (Australia) Limited.	146,189	0
26/06/2014	HSBC Custody Nominees (Australia) Limited.	-69,614	-133,658.88
	<b>Total</b>	<b>967,596</b>	<b>-133,658.88</b>

<b>BT Funds Management Limited Total :</b>		<b>1,079,302</b>	<b>72,997.22</b>
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**BT Funds Management No.2 Limited**

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<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
26/06/2014	HSBC Custody Nominees (Australia) Limited.	463,139	0
26/06/2014	HSBC Custody Nominees (Australia) Limited.	123,502	235,888.82
26/06/2014	HSBC Custody Nominees (Australia) Limited.	123,502	235,888.82
	<b>Total</b>	<b>710,143</b>	<b>471,777.64</b>

<b>BT Funds Management No.2 Limited Total :</b>		<b>710,143</b>	<b>471,777.64</b>
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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>
26/06/2014	Australia and New Zealand Banking Group Limited	48,774	0
26/06/2014	Australia and New Zealand Banking Group Limited	13,703	26,172.73
26/06/2014	Australia and New Zealand Banking Group Limited	13,703	26,172.73
	<b>Total</b>	<b>76,180</b>	<b>52,345.46</b>

<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
26/06/2014	BNP Fund Services Australasia Pty Limited	196,063	0
	<b>Total</b>	<b>196,063</b>	<b>0</b>

<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
26/06/2014	Citicorp Nominees Pty Limited	442,714	0
	<b>Total</b>	<b>442,714</b>	<b>0</b>

<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
26/06/2014	JP Morgan Chase Bank	1,056,297	0
	<b>Total</b>	<b>1,056,297</b>	<b>0</b>

<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
26/06/2014	National Australia Bank Limited	93,546	0
26/06/2014	National Australia Bank Limited	331,003	0
	<b>Total</b>	<b>424,549</b>	<b>0</b>



<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
26/06/2014	National Australian Custodian Services	124,844	0
26/06/2014	National Australian Custodian Services	33,479	63,944.89
26/06/2014	National Australian Custodian Services	33,479	63,944.89
	<b>Total</b>	<b>191,802</b>	<b>127,889.78</b>

<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
26/06/2014	National Nominees Limited	137,168	0
26/06/2014	National Nominees Limited	36,787	70,263.17
26/06/2014	National Nominees Limited	36,787	70,263.17
26/06/2014	National Nominees Limited	221,614	0
	<b>Total</b>	<b>432,356</b>	<b>140,526.34</b>

**BT Investment Management (Fund Services) Limited Total :**      **2,819,961**      **320,761.58**

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**BT Investment Management (Institutional) Limited**

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<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
26/06/2014	HSBC Custody Nominees (Australia) Limited.	48,676	0
26/06/2014	HSBC Custody Nominees (Australia) Limited.	2,280,869	0
26/06/2014	HSBC Custody Nominees (Australia) Limited.	610,314	1,165,699.74
26/06/2014	HSBC Custody Nominees (Australia) Limited.	610,315	1,165,701.65
26/06/2014	HSBC Custody Nominees (Australia) Limited.	641,624	0
26/06/2014	HSBC Custody Nominees (Australia) Limited.	112,282	0
26/06/2014	HSBC Custody Nominees (Australia) Limited.	-112,282	-217,827.08
	<b>Total</b>	<b>4,191,798</b>	<b>2,113,574.31</b>

<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
26/06/2014	National Australia Bank Limited	679,444	0
26/06/2014	National Australia Bank Limited	182,215	348,030.65
26/06/2014	National Australia Bank Limited	182,214	348,028.74
	<b>Total</b>	<b>1,043,873</b>	<b>696,059.39</b>

<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
26/06/2014	UBS Wealth Management	230,922	0
	<b>Total</b>	<b>230,922</b>	<b>0</b>

**BT Investment Management (Institutional) Limited Total :**      **5,466,593**      **2,809,633.70**

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**Westpac RE Limited**

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<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
26/06/2014	HSBC Custody Nominees (Australia) Limited.	104,620	204,009.00
26/06/2014	HSBC Custody Nominees (Australia) Limited.	41,267	80,470.65
26/06/2014	HSBC Custody Nominees (Australia) Limited.	247,434	0
	<b>Total</b>	<b>393,321</b>	<b>284,479.65</b>
	<b>Westpac RE Limited Total :</b>	<b>393,321</b>	<b>284,479.65</b>

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**BT Funds Management (NZ) Limited**

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<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
25/06/2014	BTNZ Unit Trusts Nominees Ltd	800,000	1,628,472.75
27/06/2014	BTNZ Unit Trusts Nominees Ltd	121,863	235,444.60
	<b>Total</b>	<b>921,863</b>	<b>1,863,917.35</b>
	<b>BT Funds Management (NZ) Limited Total:</b>	<b>921,863</b>	<b>1,863,917.35</b>

## 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 – 27/06/2014

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	Series 2014-1 WST Trust	Australia
Bill Acceptance Corporation Pty Limited	Australia	SIE-Lease (Australia) Pty Limited	Australia
BLE Capital Investments Pty Limited	Australia	SIE-Lease (New Zealand) Pty Limited	New Zealand
BLE Capital Limited	Australia	Sixty Martin Place (Holdings) Pty Limited	Australia
BLE Development Pty Limited	Australia	St.George Business Finance Pty Limited	Australia
BLE Holdings Pty Limited	Australia	St.George Custodial Pty Limited	Australia
BT (Queensland) Pty Limited	Australia	St.George Equity Finance Limited	Australia
BT Australia Pty Limited	Australia	St.George Finance Holdings Limited	Australia
BT Financial Group (NZ) Limited	New Zealand	St.George Finance Limited	Australia
BT Financial Group Pty Limited	Australia	St.George Life Limited	Australia
BT Funds Management (NZ) Limited	New Zealand	St.George Motor Finance Limited	Australia
BT Funds Management Limited	Australia	St.George Procurement Management Pty Limited	Australia
BT Funds Management No.2 Limited	Australia	St.George Security Holdings Pty Limited	Australia
BT Investment Management (Fund Services) Limited	Australia	Sydney Capital Corp Inc.	USA
BT Investment Management (Institutional) Limited	Australia	Tavarua Funding Trust IV	USA
BT Investment Management Limited	Australia	Teuton Pty Limited	Australia
BT Long Term Income Fund	Australia	The Home Mortgage Company Limited	New Zealand
BT Portfolio Services Limited	Australia	The Mortgage Company Pty Limited	Australia
BT Private Nominees Pty Limited	Australia	The Warehouse Financial Services Limited	New Zealand

BT Securities Limited	Australia	Value Nominees Pty Limited	Australia
BT Short Term Income Fund	Australia	W1 Investments Pty Limited	Australia
BTIM UK Limited	UK	Waratah Receivables Corp Pty Limited	Australia
Canning Park Capital Pte. Ltd	Australia	Waratah Securities Australia Limited	Australia
Capital Corporate Finance Limited	Australia	Westpac (NZ) Investments Limited	New Zealand
Capital Finance (NZ) Limited	Australia	Westpac Administration Pty Limited	Australia
Capital Finance Australia Limited	Australia	Westpac Administration 2 Limited	Australia
Capital Finance New Zealand Limited	Australia	Westpac Administration 3 Limited	Australia
Capital Fleetlease Limited	Australia	Westpac Administration 3 Limited	Australia
Capital Motor Finance Limited	Australia	Westpac Altitude Rewards Trust	Australia
Capital Rent Group Limited	New Zealand	Westpac Americas Inc.	USA
Castlereagh Trust	Australia	Westpac Asian Lending Pty Limited	Australia
CBA Limited	Australia	Westpac Bank of Tonga	Tonga
Challenge Limited	Australia	Westpac Bank Samoa Limited	Samoa
			Papua New Guinea
Core Infrastructure Income Feeder 1 L P	UK	Westpac Bank-PNG-Limited	
Core Infrastructure Income Feeder 2 L P	UK	Westpac Capital Holdings Inc.	USA
Core Infrastructure Income Master L P	UK	Westpac Capital Markets Holding Corp.	USA
Crusade ABS Series 2012 - 1 Trust	Australia	Westpac Capital Markets LLC	USA
Crusade ABS Series 2013 - 1 Trust	Australia	Westpac Capital Trust IV	USA
Crusade CP Management Pty Limited	Australia	Westpac Capital-NZ-Limited	New Zealand
Crusade CP No.1 Pty Limited	Australia	Westpac Cash PIE Fund	Australia
Crusade CP Trust No. 41	Australia	Westpac Cook Cove Trust I	Australia
Crusade CP Trust No. 44	Australia	Westpac Cook Cove Trust II	Australia
Crusade CP Trust No. 48	Australia	Westpac Covered Bond Trust	Australia
Crusade CP Trust No. 49	Australia	Westpac Custodian Nominees Limited	Australia
Crusade CP Trust No. 50	Australia	Westpac Debt Securities Pty Limited	Australia
Crusade CP Trust No. 52	Australia	Westpac Delta LLC	USA
Crusade CP Trust No. 53	Australia	Westpac Direct Equity Investments Pty Limited	Australia
Crusade CP Trust No. 54	Australia	Westpac Equipment Finance (No.1) Pty Limited	Australia
Crusade CP Trust No. 55	Australia	Westpac Equipment Finance Limited	Australia
Crusade CP Trust No. 56	Australia	Westpac Equity Holdings Pty Limited	Australia
Crusade CP Trust No. 57	Australia	Westpac Equity Investments NZ Limited	New Zealand
Crusade CP Trust No. 58	Australia	Westpac Equity Pty Limited	Australia
Crusade CP Trust No. 60	Australia	Westpac Europe Limited	UK
Crusade Euro Trust 1E of 2006	Australia	Westpac Finance (HK) Limited	Hong Kong
Crusade Euro Trust 1E of 2007	Australia	Westpac Financial Consultants Limited	Australia
Crusade Global Trust 1 of 2005	Australia	Westpac Financial Holdings Pty Limited	Australia
Crusade Global Trust 1 of 2006	Australia	Westpac Financial Services Group Limited	Australia
Crusade Global Trust 1 of 2007	Australia	Westpac Financial Services Group-NZ-Limited	New Zealand
Crusade Global Trust 2 of 2004	Australia	Westpac Financial Services Limited	Australia
Crusade Global Trust 2 of 2005	Australia	Westpac Funding Holdings Pty Limited	Australia
Crusade Global Trust 2 of 2006	Australia	Westpac Funds Financing Holdco Pty Limited	Australia
Crusade Management Limited	Australia	Westpac Funds Financing Pty Limited	Australia
Crusade Trust 1A of 2005	Australia	Westpac General Insurance Limited	Australia
Crusade 2P Trust of 2008	Australia	Westpac General Insurance Services Limited	Australia
Danaby Pty Limited	Australia	Westpac Global Capital Markets Pty Limited	Australia

eQR Securities Pty. Limited	Australia	Westpac Group Investment-NZ-Limited	New Zealand
Europe Infrastructure Debt LP	UK	Westpac Group Investments Australia Pty Limited	Australia
G.C.L. Investments Pty Limited	Australia	Westpac Holdings-NZ-Limited	New Zealand
General Credit Holdings Pty Limited	Australia	Westpac Investment Capital Corporation	USA
General Credits Pty Limited	Australia	Westpac Investment Vehicle No.2 Pty Limited	Australia
Halcyon Securities Limited	Australia	Westpac Investment Vehicle No.3 Pty Limited	Australia
Hastings Advisers LLC	USA	Westpac Investment Vehicle Pty Limited	Australia
Hastings Forestry Investments Limited	New Zealand	Westpac Investments U.K. Limited	UK
Hastings Forests Australia Pty Limited	Australia	Westpac Leasing Nominees-Vic.-Pty Limited	Australia
Hastings Funds Management (UK) Limited	Singapore	Westpac Lenders Mortgage Insurance Limited	Australia
Hastings Funds Management (USA) Inc.	UK	Westpac Life Insurance Services Limited	Australia
Hastings Funds Management Asia Pty. Limited	USA	Westpac Life-NZ-Limited	New Zealand
Hastings Funds Management Limited	Australia	Westpac New Zealand Group Limited	New Zealand
Hastings Group Pty Limited	Australia	Westpac New Zealand Limited	New Zealand
Hastings Infrastructure 1 Limited	UK	Westpac Nominees-NZ-Limited	New Zealand
Hastings Infrastructure 2 Limited	UK	Westpac NZ Covered Bond Holdings Limited	New Zealand
Hastings Investment Capital LP	USA	Westpac NZ Covered Bond Limited	New Zealand
Hastings Investment Management Pty Ltd	USA	Westpac NZ Leasing Limited	New Zealand
Hastings Investments GP LLC	Australia	Westpac NZ Operations Limited	New Zealand
Hastings Korea Company Limited	Korea	Westpac NZ Securitisation Holdings Limited	New Zealand
Hastings Management Pty Limited	Australia	Westpac NZ Securitisation Limited	New Zealand
Hastings Private Equity Fund IIA Pty Limited	Australia	Westpac NZ Securitisation No. 2 Limited	New Zealand
Hickory Trust	Australia	Westpac Overseas Holdings No. 2 Pty Limited	Australia
Hitton Pty Limited	Australia	Westpac Overseas Holdings Pty Limited	Australia
HLT Custodian Trust	New Zealand	Westpac Pacific Limited Partnership	Australia
Infrastructure GP LLP	UK	Westpac Properties Limited	Australia
Infrastructure GP 2 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
Magnitude Group Pty Limited	Australia	Westpac Securitisation Management Pty Limited	Australia
MIF Custodian Trust	New Zealand	Westpac Singapore Limited	Singapore
Mortgage Management Pty Limited	Australia	Westpac Structured Products Limited	Australia
Nationwide Management Pty Limited	Australia	Westpac Superannuation Nominees-NZ-Limited	New Zealand
Net Nominees Limited	Australia	Westpac Syndications Management Pty Limited	Australia
North Ryde Office Trust	Australia	Westpac Term PIE Fund	New Zealand
Number 120 Limited	New Zealand	Westpac TPS Trust	Australia
Oniston Pty Limited	Australia	Westpac Unit Trust	Australia
		Westpac USA Inc.	USA

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