

5 March 2015

Company Announcements Platform
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Notice of change of interests of substantial holder

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Change of Interests of Substantial Holder (Form 604) in respect of Australian Industrial REIT.

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 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme AUSTRALIAN INDUSTRIAL REIT (ANI)

ACN/ARSN ARSN 165 651 301

1. Details of substantial holder(1)

Name BT INVESTMENT MANAGEMENT LIMITED (BTT)

ACN/ARSN (if applicable) ACN 126 365 822

There was a change in the interests of the substantial holder on 03/03/2015

The previous notice was given to the company on 08/12/2014

The previous notice was dated 04/12/2014

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 (5)	Person's votes	Voting Power (5)
ORDINARY SHARES	6,995,591	7.27%	8,064,998	8.38%

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
3/03/2015	WBC & its Associates Westpac Financial Services Group Limited (WFSG), Advance Asset Management Limited, BT Funds Management Limited, Westpac Financial Services Group Limited, BT Funds Management (NZ) Limited, BT Investment Management (Fund Services) Limited, BT	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'

	Investment Management (Institutional) Limited				
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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	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and Number of securities	Person's votes
Advance Asset Management Limited	HSBC Custody Nominees (Australia) 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.	24,927, Ordinary	24,927
BT Funds Management (NZ) Limited	HSBC Custody Nominees (Australia) Limited.	HSBC Custody Nominees (Australia) Limited.	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.	852,455, Ordinary	852,455
BT Funds Management Limited	BT Portfolio Services Limited	HSBC Custody Nominees (Australia) 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.	30,000, Ordinary	30,000
BT Investment Management (Fund Services) Limited	Citicorp Nominees Pty Limited	HSBC Custody Nominees (Australia) Limited. BT Portfolio Services 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.	1,656,027, Ordinary	1,656,027
BT Investment Management (Institutional) Limited	HSBC Custody Nominees (Australia) Limited.	HSBC Custody Nominees (Australia) Limited. BT Portfolio	BT Investment Management (Institutional) Limited (previously known as BT Investment	4,921,816, Ordinary	4,921,816

		Services Limited Citicorp Nominees Pty Limited .	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.		
Westpac Financial Services Group Limited	HSBC Custody Nominees (Australia) Limited.	HSBC Custody Nominees (Australia) Limited.	Westpac Financial Services Group Limited Registered Holder of Securities. ABN: 50 000 326 312	579,773, Ordinary	579,773

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 substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

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
Westpac Financial Services Group Limited (WFSG)	Level 20, Westpac Place, 275 Kent St, Sydney NSW 2000
Advance Asset 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 Financial Services Group Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
BT Funds Management (NZ) Limited	Westpac On Takutai Square 16 Takutai Square Auckland 1010 New Zealand
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
AUSTRALIAN INDUSTRIAL REIT (ANI)	The Company Secretary, AUSTRALIAN INDUSTRIAL REIT (ANI) Level 12, 89 York Street SYDNEY NSW 2000 Tel: +61 2 9251 2777 Fax: +61 2 9251 2877

Signature

Print name Chris Millard Capacity Company Secretary

Sign here _____ Date 05/03/2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of “associate” in section 9 of the Corporations Act 2001.
 - (3) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Act 2001.
 - (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 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 Act 2001.
- (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 (e.g. 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.

ANNEXURE A

This is annexure 'A' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Westpac Banking Corporation ACN 007 457 141 and its associated entities.

Tim Hartin – Company Secretary, Westpac Banking Corporation 05/03/2015

TRANSACTION HISTORY

Sales & Purchases for the period : 5/12/2014 to 3/03/2015

SECURITY: ANI

BT Funds Management Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
29/01/2015	BT Portfolio Services Limited.	Purchase	5,000	11,425.00	Ordinary	5,000
	Total		5,000	11,425.00		
	BT Funds Management (NZ) Limited Total :		5,000	11,425.00		

BT Funds Management (NZ) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
5/12/2014	HSBC Custody Nominees (Australia) Limited.	Sale	-300,000	-712,050.00	Ordinary	300,000
8/01/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	7,435	16,989.72	Ordinary	7,435
12/01/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	5,907	13,527.03	Ordinary	5,907
12/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	120,555	289,657.50	Ordinary	120,555
	Total		-166,103	-391,875.75		
	BT Funds Management (NZ) Limited Total :		-166,103	-391,875.75		

BT Investment Management (Fund Services) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
10/02/2015	Citicorp Nominees Pty Limited	Purchase	27,114	63,717.90	Ordinary	27,114
11/02/2015	Citicorp Nominees Pty Limited	Purchase	14,611	34,043.63	Ordinary	14,611
12/02/2015	Citicorp Nominees Pty Limited	Purchase	28	64.96	Ordinary	28
13/02/2015	Citicorp Nominees Pty Limited	Purchase	11,341	26,197.71	Ordinary	11,341
16/02/2015	Citicorp Nominees Pty Limited	Purchase	11,353	26,225.43	Ordinary	11,353
17/02/2015	Citicorp Nominees Pty Limited	Purchase	27,104	62,881.28	Ordinary	27,104
18/02/2015	Citicorp Nominees Pty Limited	Purchase	28,264	65,855.12	Ordinary	28,264
19/02/2015	Citicorp Nominees Pty Limited	Purchase	15,820	36,860.60	Ordinary	15,820
20/02/2015	Citicorp Nominees Pty Limited	Purchase	22,535	52,731.90	Ordinary	22,535
23/02/2015	Citicorp Nominees Pty Limited	Purchase	6,974	16,319.16	Ordinary	6,974
24/02/2015	Citicorp Nominees Pty Limited	Purchase	50,309	117,723.06	Ordinary	50,309

25/02/2015	Citicorp Nominees Pty Limited	Purchase	9,962	23,211.46	Ordinary	9,962
26/02/2015	Citicorp Nominees Pty Limited	Purchase	31,132	71,603.60	Ordinary	31,132
27/02/2015	Citicorp Nominees Pty Limited	Purchase	49,811	114,565.30	Ordinary	49,811
2/03/2015	Citicorp Nominees Pty Limited	Purchase	42,340	98,652.20	Ordinary	42,340
3/03/2015	Citicorp Nominees Pty Limited	Purchase	46,075	107,815.50	Ordinary	46,075
Total			394,773	918,468.81		

BT Investment Management (Fund Services) Limited
Total : **394,773** **918,468.81**

BT Investment Management (Institutional) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
23/01/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-23,737	-52,696.14	Ordinary	23,737
2/02/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-23,500	-53,580.00	Ordinary	23,500
10/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	30,129	70,803.15	Ordinary	30,129
10/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	35,981	84,555.35	Ordinary	35,981
11/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	16,235	37,827.55	Ordinary	16,235
11/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	19,390	45,178.70	Ordinary	19,390
12/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	36	83.52	Ordinary	36
12/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	42	97.44	Ordinary	42
13/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	14,899	34,416.69	Ordinary	14,899
13/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	16,993	39,253.83	Ordinary	16,993
16/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	14,915	34,453.65	Ordinary	14,915
16/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	17,011	39,295.41	Ordinary	17,011
17/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	35,607	82,608.24	Ordinary	35,607
17/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	40,610	94,215.20	Ordinary	40,610
18/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	37,131	86,515.23	Ordinary	37,131
18/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	42,348	98,670.84	Ordinary	42,348
19/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	20,782	48,422.06	Ordinary	20,782
19/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	23,703	55,227.99	Ordinary	23,703
20/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	29,604	69,273.36	Ordinary	29,604
20/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	33,765	79,010.10	Ordinary	33,765
23/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	9,161	21,436.74	Ordinary	9,161
23/02/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-3,677	-8,530.64	Ordinary	3,677
23/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	10,449	24,450.66	Ordinary	10,449
24/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	66,093	154,657.62	Ordinary	66,093
24/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	75,381	176,391.54	Ordinary	75,381
25/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	13,088	30,495.04	Ordinary	13,088
25/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	14,927	34,779.91	Ordinary	14,927
26/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	40,899	94,067.70	Ordinary	40,899
26/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	46,647	107,288.10	Ordinary	46,647
27/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	65,439	150,509.70	Ordinary	65,439
27/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	74,635	171,660.50	Ordinary	74,635
2/03/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	55,623	129,601.59	Ordinary	55,623
2/03/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	63,439	147,812.87	Ordinary	63,439
3/03/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	60,531	141,642.54	Ordinary	60,531
3/03/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	69,037	161,546.58	Ordinary	69,037
Total			1,043,616	2,431,442.62		

BT Investment Management (Institutional) Limited Total
: **1,043,616** **2,431,442.62**

Westpac Financial Services Group Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
10/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	6,776	15,923.60	Ordinary	6,776
11/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	3,652	8,509.16	Ordinary	3,652
12/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	6	13.98	Ordinary	6
13/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	2,303	5,319.93	Ordinary	2,303
16/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	2,305	5,324.55	Ordinary	2,305
17/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	5,504	12,769.28	Ordinary	5,504
18/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	5,739	13,371.87	Ordinary	5,739
19/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	3,212	7,483.96	Ordinary	3,212
20/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	4,576	10,707.84	Ordinary	4,576
23/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	1,416	3,313.44	Ordinary	1,416
24/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	10,217	23,907.78	Ordinary	10,217
25/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	2,023	4,713.59	Ordinary	2,023
26/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	6,322	14,540.60	Ordinary	6,322
27/02/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	10,115	23,264.50	Ordinary	10,115
2/03/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	8,598	20,033.34	Ordinary	8,598
3/03/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	9,357	21,895.38	Ordinary	9,357
Total			82,121	191,092.80		
Westpac Financial Services Group Limited Total :			82,121	191,092.80		

ANNEXURE B – ASSOCIATED COMPANIES

This is annexure 'B' (being 3 pages) referred to in Form 604, Notice of change of interests of substantial holder, lodged for Westpac Banking Corporation ACN 007 457 141 and its associated entities

Tim Hartin – Company Secretary, Westpac Banking Corporation – 05/03/2015

Westpac Banking Corporation	Australia	Reinventure Fund ILP	Australia
1925 (Commercial) Pty Limited	Australia	RMS Warehouse Trust 2007-1	Australia
1925 (Industrial) Pty Limited	Australia	Sallmoor Pty Limited	Australia
1925 Advances Pty Limited	Australia	Securitor Financial Group Limited	Australia
A.G.C. (Pacific) Limited	Papua New Guinea	Seed Pool Trust No. 2	Australia
Advance Asset Management Limited	Australia	Series 2007-1G WST Trust	Australia
Altitude Administration Pty Limited	Australia	Series 2008-1M WST Trust	Australia
Altitude Rewards Pty Limited	Australia	Series 2009-1 WST Trust	Australia
Aotearoa Financial Services Limited	New Zealand	Series 2011-1 WST Trust	Australia
Ascalon Capital Managers (Asia) Limited	Hong Kong	Series 2011-2 WST Trust	Australia
Ascalon Capital Managers Limited	Australia	Series 2011-3 WST Trust	Australia
Ascalon Funds Seed Pool Trust	Australia	Series 2012-1 WST Trust	Australia
Asgard Capital Management Limited	Australia	Series 2013-1 WST Trust	Australia
Asgard Wealth Solutions Limited	Australia	Series 2013-2 WST Trust	Australia
Australian Loan Processing Security Company Pty Ltd	Australia	Series 2014-1 WST Trust	Australia
Australian Loan Processing Security Trust	Australia	SIE-Lease (Australia) Pty Limited	Australia
Bella Trust No. 2	Australia	SIE-Lease (New Zealand) Pty Limited	New Zealand
Bella Trust	Australia	Sixty Martin Place (Holdings) Pty Limited	Australia
Belliston Pty Limited	Australia	St.George Business Finance Pty Limited	Australia
Bill Acceptance Corporation 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	W2 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 4 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
Core Infrastructure Income Feeder 1 L P	UK	Westpac Bank-PNG-Limited	Papua New Guinea
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. 52	Australia	Westpac Cook Cove Trust I	Australia
Crusade CP Trust No. 53	Australia	Westpac Cook Cove Trust II	Australia
Crusade CP Trust No. 55	Australia	Westpac Covered Bond Trust	Australia
Crusade CP Trust No. 56	Australia	Westpac Custodian Nominees Pty Limited	Australia
Crusade CP Trust No. 57	Australia	Westpac Debt Securities Pty Limited	Australia
Crusade CP Trust No. 58	Australia	Westpac Delta LLC	USA
Crusade Euro Trust 1E of 2006	Australia	Westpac Direct Equity Investments Pty Limited	Australia
Crusade Euro Trust 1E of 2007	Australia	Westpac Equipment Finance (No.1) Pty Limited	Australia
Crusade Global Trust 1 of 2006	Australia	Westpac Equipment Finance Limited	Australia
Crusade Global Trust 1 of 2007	Australia	Westpac Equity Holdings Pty Limited	Australia
Crusade Global Trust 2 of 2005	Australia	Westpac Equity Investments NZ Limited	New Zealand
Crusade Global Trust 2 of 2006	Australia	Westpac Equity Pty Limited	Australia
Crusade Management Limited	Australia	Westpac Europe Limited	UK
Crusade Trust 1A of 2005	Australia	Westpac Finance (HK) Limited	Hong Kong
Crusade 2P Trust of 2008	Australia	Westpac Financial Consultants Limited	Australia
Danaby Pty Limited	Australia	Westpac Financial Holdings Pty Limited	Australia
Data Republic Holdings Pty Limited	Australia	Westpac Financial Services Group Limited	Australia
eQR Securities Pty. Limited	Australia	Westpac Financial Services Group-NZ-Limited	New Zealand
Europe Infrastructure Debt LP	UK	Westpac Financial Services Limited	Australia
G.C.L. Investments Pty Limited	Australia	Westpac Funds Financing Holdco Pty Limited	Australia
General Credit Holdings Pty Limited	Australia	Westpac Funds Financing Pty Limited	Australia
General Credits Pty Limited	Australia	Westpac General Insurance Limited	Australia
Halcyon Securities Pty Limited	Australia	Westpac General Insurance Services Limited	Australia
Hastings Advisers LLC	USA	Westpac Global Capital Markets Pty Limited	Australia
Hastings Forestry Investments Limited	New Zealand	Westpac Group Investment-NZ-Limited	New Zealand
Hastings Forests Australia Pty Limited	Australia	Westpac Group Investments Australia Pty Limited	Australia
Hastings Funds Management (UK) Limited	Singapore	Westpac Holdings-NZ-Limited	New Zealand
Hastings Funds Management (USA) Inc.	UK	Westpac Investment Capital Corporation	USA
Hastings Funds Management Asia Pty. Limited	USA	Westpac Investment Vehicle No.2 Pty Limited	Australia
Hastings Funds Management Limited	Australia	Westpac Investment Vehicle No.3 Pty Limited	Australia

Hastings Infrastructure 1 Limited	UK	Westpac Investment Vehicle Pty Limited	Australia
Hastings Infrastructure 2 Limited	UK	Westpac Leasing Nominees-Vic.-Pty Limited	Australia
Hastings Investment Capital LP	USA	Westpac Lenders Mortgage Insurance Limited	Australia
Hastings Investment Management Pty Ltd	USA	Westpac Life Insurance Services Limited	Australia
Hastings Investment Management (Europe) Ltd	UK	Westpac Life-NZ-Limited	New Zealand
Hastings Investments GP LLC	Australia	Westpac New Zealand Group Limited	New Zealand
Hastings Korea Company Limited	Korea	Westpac New Zealand Limited	New Zealand
Hastings Management Pty Limited	Australia	Westpac Nominees-NZ-Limited	New Zealand
Hastings Private Equity Fund IIA Pty Limited	Australia	Westpac NZ Covered Bond Holdings Limited	New Zealand
Hickory Trust	Australia	Westpac NZ Covered Bond Limited	New Zealand
Hitton Pty Limited	Australia	Westpac NZ Operations Limited	New Zealand
HLT Custodian Trust	New Zealand	Westpac NZ Securitisation Holdings Limited	New Zealand
Infrastructure GP LLP	UK	Westpac NZ Securitisation Limited	New Zealand
Infrastructure GP 2 LLP	UK	Westpac NZ Securitisation No. 2 Limited	New Zealand
Infrastructure Research and Advisory Services Private Limited	India	Westpac Overseas Holdings No. 2 Pty Limited	Australia
J O Hambro Capital Management Holdings Limited	UK	Westpac Overseas Holdings Pty Limited	Australia
J O Hambro Capital Management Limited	UK	Westpac Pacific Limited Partnership	Australia
JOHCM (Singapore) Pte Limited	Singapore	Westpac Properties Limited	Australia
JOHCM (USA) Inc	USA	Westpac RE Limited	Australia
Magnitude Group Pty Limited	Australia	Westpac Securities Administration Limited	Australia
MIF Custodian Trust	New Zealand	Westpac Securities Limited	Australia
Mortgage Management Pty Limited	Australia	Westpac Securities NZ Limited	New Zealand
Nationwide Management Pty Limited	Australia	Westpac Securitisation Holdings Pty Limited	Australia
Net Nominees Limited	Australia	Westpac Securitisation Management Pty Limited	Australia
North Ryde Office Trust	Australia	Westpac Singapore Limited	Singapore
Number 120 Limited	New Zealand	Westpac Structured Products Limited	Australia
Oniston Pty Limited	Australia	Westpac Superannuation Nominees-NZ-Limited	New Zealand
Partnership Pacific Pty Limited	Australia	Westpac Syndications Management Pty Limited	Australia
Partnership Pacific Securities Pty Limited	Australia	Westpac Term PIE Fund	New Zealand
Pashley Investments Pty Limited	Australia	Westpac TPS Trust	Australia
Qvalent Pty Limited	Australia	Westpac Unit Trust	Australia
RAMS Financial Group Pty Limited	Australia	Westpac USA Inc.	USA

Note: Westpac retains 59.6% ownership of BT Investment Management Limited who lodges separate notices under ASX code 'BTT'

BT Investment Management Limited (59.6%)	Australia
BT Investment Management (Institutional) Limited (Subsidiary of BT Investment Management Limited)	Australia