
Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme ARENA REIT (ARF) comprising Arena REIT Limited, Arena REIT No. 1 and Arena REIT No. 2

ACN/ARSN
Arena REIT Limited ACN 602 365 186
Arena REIT No. 1 ARSN 106 891 641
Arena REIT No. 2 ARSN 101 067 878

1. Details of substantial holder(1)

Name WESTPAC BANKING CORPORATION (WBC) and its associated entities listed in Annexure 'B'

ACN/ARSN (if applicable) ACN 007 457 141

The holder became a substantial holder on 9/02/2017

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 (4) | Number of securities | Person's votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| Ordinary Shares | 11,779,311 | 11,779,311 | |
| Total | 11,779,311 | 11,779,311 | 5.03% |

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 | Nature of relevant interest (7) | Number of securities | Class of securities |
|-----------------------------------|--|----------------------|---------------------|
| Asgard Capital Management Limited | Asgard Capital Management Limited ABN 92 009 279 592 AFSL 240695 is a custodian and operator of Investor-Directed Portfolio Service (IDPS). Asgard Capital Management Limited is the custodian and operator of Asgard eWrap Investment, Asgard Funds Account, LifeForce eWrap Investment and Personal Choice Private eWrap Investment Account. | 36,080 | Ordinary |

| | | | |
|--|---|-----------|----------|
| BT Funds Management 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. | 641,367 | Ordinary |
| BT Investment Management (Fund Services) 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. | 8,183,949 | Ordinary |
| BT Investment Management (Institutional) 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. | 2,459,265 | Ordinary |
| Westpac Financial Services Group Limited | Westpac Financial Services Group Limited Registered Holder of Securities. ABN: 50 000 326 312 | 424,783 | Ordinary |
| Westpac Financial Services Limited | Westpac Financial Services Limited is the responsible entity of various managed investment schemes and, in that capacity, can exercise the power to vote or dispose of shares. | 279 | Ordinary |
| Westpac RE Limited | Westpac RE 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. | 33,588 | Ordinary |

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 Financial Services Limited | BT Portfolio Services Limited | See Annexure 'A' | 279 Ordinary |
| Westpac RE Limited | HSBC Custody Nominees (Australia) Limited. | See Annexure 'A' | 33,588 Ordinary |
| Asgard Capital Management Limited | Asgard Capital Management Limited | See Annexure 'A' | 36,080 Ordinary |
| Westpac Financial Services Group Limited | HSBC Custody Nominees (Australia) Limited. | See Annexure 'A' | 424,783 Ordinary |
| BT Funds Management Limited | BT Portfolio Services Limited | See Annexure 'A' | 641,367 Ordinary |
| BT Investment Management (Institutional) Limited | Citicorp Nominees Pty Limited | See Annexure 'A' | 2,459,265 Ordinary |
| BT Investment Management (Fund Services) Limited | State Street Australia Limited HSBC Custody Nominees (Australia) Limited. | See Annexure 'A' | 8,183,949 Ordinary |

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 Annexure 'A' | See Annexure 'A' | | See Annexure 'A' |

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 Street, Sydney NSW 2000 |
| Westpac Financial Services Limited | Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000 |
| Westpac RE Limited | Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000 |
| Asgard Capital 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 Limited | Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000 |

| | |
|--|---|
| BT Investment Management (Institutional) Limited | Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000 |
| BT Investment Management (Fund Services) Limited | Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000 |
| ARENA REIT (ARF) | The Company Secretary, ARENA REIT (ARF) Level 5, 41 Exhibition Street MELBOURNE VIC 3000 Tel: +61 3 9093 9000 |

Signature

Print name Tim Hartin Capacity Company Secretary

Sign here _____ Date 13/02/2017

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 7 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 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 by which the relevant interest was acquired. 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 Act 2001.
- (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) 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.

ANNEXURE A

This is annexure 'A' referred to in Form 603, Notice of initial substantial holder, lodged for Westpac Banking Corporation ACN 007 457 141 and its associated entities.

Tim Hartin – Company Secretary, Westpac Banking Corporation – 13/02/2017

Sales & Purchases for the period : 9/10/2016 to 9/02/2017

SECURITY: ARF

Asgard Capital Management Limited

| Date | Registered Company | Quantity | Consideration | Class of Securities |
|------------|--|----------------|-------------------|---------------------|
| 8/11/2016 | Asgard Capital Management Limited | -20,155 | -38,294.50 | Ordinary |
| 11/11/2016 | Asgard Capital Management Limited | 514 | .00 | Ordinary |
| 11/11/2016 | Asgard Capital Management Limited | 298 | .00 | Ordinary |
| 15/11/2016 | Asgard Capital Management Limited | 514 | 1,017.72 | Ordinary |
| 15/11/2016 | Asgard Capital Management Limited | 298 | 590.04 | Ordinary |
| 15/11/2016 | Asgard Capital Management Limited | -514 | .00 | Ordinary |
| 15/11/2016 | Asgard Capital Management Limited | -298 | .00 | Ordinary |
| 9/02/2017 | Asgard Capital Management Limited | 552 | .00 | Ordinary |
| 9/02/2017 | Asgard Capital Management Limited | 05 | .00 | Ordinary |
| | Total | -18,786 | -36,686.74 | Ordinary |
| | Asgard Capital Management Limited Total : | -18,786 | -36,686.74 | |

BT Funds Management Limited

| Date | Registered Company | Quantity | Consideration | Class of Securities |
|------------|--|----------------|--------------------|---------------------|
| 24/10/2016 | BT Portfolio Services Limited | -5,000 | -9,713.50 | Ordinary |
| 14/11/2016 | BT Portfolio Services Limited | -16,000 | -29,275.20 | Ordinary |
| 14/11/2016 | BT Portfolio Services Limited | -22,500 | -41,166.00 | Ordinary |
| 17/11/2016 | BT Portfolio Services Limited | -5,471 | -9,842.88 | Ordinary |
| 21/11/2016 | BT Portfolio Services Limited | -9,198 | -16,058.79 | Ordinary |
| 25/01/2017 | BT Portfolio Services Limited | -19,575 | -36,863.64 | Ordinary |
| 2/02/2017 | BT Portfolio Services Limited | 19,763 | 37,055.63 | Ordinary |
| 2/02/2017 | BT Portfolio Services Limited | -5,828 | -10,927.50 | Ordinary |
| 2/02/2017 | BT Portfolio Services Limited | -13,935 | -26,128.13 | Ordinary |
| 3/02/2017 | BT Portfolio Services Limited | -6,942 | -13,255.75 | Ordinary |
| | Total | -84,686 | -156,175.75 | Ordinary |
| | BT Funds Management Limited Total : | -84,686 | -156,175.75 | |

BT Investment Management (Fund Services) Limited

| Date | Registered Company | Quantity | Consideration | Class of Securities |
|------------|--|----------|---------------|---------------------|
| 10/10/2016 | HSBC Custody Nominees (Australia) Limited. | 51,306 | 103,638.12 | Ordinary |
| 11/10/2016 | HSBC Custody Nominees (Australia) Limited. | 2,683 | 5,446.49 | Ordinary |
| 11/10/2016 | HSBC Custody Nominees (Australia) Limited. | 9,305 | 18,796.10 | Ordinary |
| 12/10/2016 | HSBC Custody Nominees (Australia) Limited. | 25,711 | 51,936.22 | Ordinary |
| 13/10/2016 | HSBC Custody Nominees (Australia) Limited. | 161,051 | 323,712.51 | Ordinary |
| 14/10/2016 | HSBC Custody Nominees (Australia) Limited. | 7,824 | 15,726.24 | Ordinary |
| 17/10/2016 | HSBC Custody Nominees (Australia) Limited. | 49,676 | 100,345.52 | Ordinary |
| 24/10/2016 | HSBC Custody Nominees (Australia) Limited. | 84,490 | 159,686.10 | Ordinary |
| 24/10/2016 | HSBC Custody Nominees (Australia) Limited. | 3,187 | 6,023.43 | Ordinary |
| 24/10/2016 | HSBC Custody Nominees (Australia) Limited. | 85,028 | 160,702.92 | Ordinary |
| 25/10/2016 | HSBC Custody Nominees (Australia) Limited. | 4,732 | 8,990.80 | Ordinary |

| | | | | |
|------------|--|---------|------------|----------|
| 25/10/2016 | HSBC Custody Nominees (Australia) Limited. | 4,762 | 9,047.80 | Ordinary |
| 26/10/2016 | HSBC Custody Nominees (Australia) Limited. | 6,861 | 13,173.12 | Ordinary |
| 26/10/2016 | HSBC Custody Nominees (Australia) Limited. | 6,904 | 13,255.68 | Ordinary |
| 27/10/2016 | HSBC Custody Nominees (Australia) Limited. | 5,988 | 11,496.96 | Ordinary |
| 27/10/2016 | HSBC Custody Nominees (Australia) Limited. | 6,026 | 11,569.92 | Ordinary |
| 27/10/2016 | HSBC Custody Nominees (Australia) Limited. | -10,035 | -19,367.55 | Ordinary |
| 28/10/2016 | HSBC Custody Nominees (Australia) Limited. | 12,713 | 24,408.96 | Ordinary |
| 28/10/2016 | HSBC Custody Nominees (Australia) Limited. | 12,794 | 24,564.48 | Ordinary |
| 31/10/2016 | HSBC Custody Nominees (Australia) Limited. | 680 | 1,305.60 | Ordinary |
| 31/10/2016 | HSBC Custody Nominees (Australia) Limited. | 685 | 1,315.20 | Ordinary |
| 2/11/2016 | HSBC Custody Nominees (Australia) Limited. | 114,445 | 219,734.40 | Ordinary |
| 4/11/2016 | HSBC Custody Nominees (Australia) Limited. | 41,320 | 79,334.40 | Ordinary |
| 11/11/2016 | HSBC Custody Nominees (Australia) Limited. | 13,518 | 26,765.64 | Ordinary |
| 11/11/2016 | HSBC Custody Nominees (Australia) Limited. | 7,284 | 13,475.40 | Ordinary |
| 11/11/2016 | HSBC Custody Nominees (Australia) Limited. | 35,846 | 70,975.08 | Ordinary |
| 14/11/2016 | HSBC Custody Nominees (Australia) Limited. | 13,737 | 25,138.71 | Ordinary |
| 14/11/2016 | HSBC Custody Nominees (Australia) Limited. | 24,472 | 44,783.76 | Ordinary |
| 15/11/2016 | HSBC Custody Nominees (Australia) Limited. | 5,927 | 10,964.95 | Ordinary |
| 15/11/2016 | HSBC Custody Nominees (Australia) Limited. | 7,247 | 13,406.95 | Ordinary |
| 16/11/2016 | HSBC Custody Nominees (Australia) Limited. | 26,491 | 48,743.44 | Ordinary |
| 16/11/2016 | HSBC Custody Nominees (Australia) Limited. | 33,057 | 60,824.88 | Ordinary |
| 17/11/2016 | HSBC Custody Nominees (Australia) Limited. | 26,375 | 48,002.50 | Ordinary |
| 17/11/2016 | HSBC Custody Nominees (Australia) Limited. | 32,180 | 58,567.60 | Ordinary |
| 18/11/2016 | HSBC Custody Nominees (Australia) Limited. | 8,764 | 16,038.12 | Ordinary |
| 18/11/2016 | HSBC Custody Nominees (Australia) Limited. | 10,693 | 19,568.19 | Ordinary |
| 21/11/2016 | HSBC Custody Nominees (Australia) Limited. | 184,610 | 326,759.70 | Ordinary |
| 21/11/2016 | HSBC Custody Nominees (Australia) Limited. | 2,053 | 3,572.22 | Ordinary |
| 21/11/2016 | HSBC Custody Nominees (Australia) Limited. | 93,139 | 164,856.03 | Ordinary |
| 21/11/2016 | HSBC Custody Nominees (Australia) Limited. | 1,036 | 1,802.64 | Ordinary |
| 22/11/2016 | HSBC Custody Nominees (Australia) Limited. | 756 | 1,345.68 | Ordinary |
| 22/11/2016 | HSBC Custody Nominees (Australia) Limited. | 935 | 1,664.30 | Ordinary |
| 23/11/2016 | HSBC Custody Nominees (Australia) Limited. | 8,254 | 14,609.58 | Ordinary |
| 23/11/2016 | HSBC Custody Nominees (Australia) Limited. | 10,201 | 18,055.77 | Ordinary |
| 24/11/2016 | HSBC Custody Nominees (Australia) Limited. | 80,569 | 145,024.20 | Ordinary |
| 24/11/2016 | HSBC Custody Nominees (Australia) Limited. | 99,578 | 179,240.40 | Ordinary |
| 25/11/2016 | HSBC Custody Nominees (Australia) Limited. | 4,603 | 8,193.34 | Ordinary |
| 25/11/2016 | HSBC Custody Nominees (Australia) Limited. | 4,579 | 8,150.62 | Ordinary |
| 28/11/2016 | HSBC Custody Nominees (Australia) Limited. | 8,736 | 15,724.80 | Ordinary |
| 28/11/2016 | HSBC Custody Nominees (Australia) Limited. | 10,832 | 19,497.60 | Ordinary |
| 29/11/2016 | HSBC Custody Nominees (Australia) Limited. | 63,644 | 114,559.20 | Ordinary |
| 29/11/2016 | HSBC Custody Nominees (Australia) Limited. | 63,311 | 113,959.80 | Ordinary |
| 30/11/2016 | HSBC Custody Nominees (Australia) Limited. | 1,409 | 2,522.11 | Ordinary |
| 30/11/2016 | HSBC Custody Nominees (Australia) Limited. | 1,850 | 3,311.50 | Ordinary |
| 30/11/2016 | HSBC Custody Nominees (Australia) Limited. | -12,300 | -22,263.00 | Ordinary |
| 2/12/2016 | HSBC Custody Nominees (Australia) Limited. | 1,509 | 2,716.20 | Ordinary |
| 2/12/2016 | HSBC Custody Nominees (Australia) Limited. | 1,501 | 2,701.80 | Ordinary |
| 5/12/2016 | HSBC Custody Nominees (Australia) Limited. | 21,349 | 38,428.20 | Ordinary |
| 5/12/2016 | HSBC Custody Nominees (Australia) Limited. | 28,082 | 50,547.60 | Ordinary |
| 6/12/2016 | HSBC Custody Nominees (Australia) Limited. | 4,581 | 8,245.80 | Ordinary |
| 6/12/2016 | HSBC Custody Nominees (Australia) Limited. | 6,026 | 10,846.80 | Ordinary |
| 7/12/2016 | HSBC Custody Nominees (Australia) Limited. | 18,001 | 32,401.80 | Ordinary |
| 7/12/2016 | HSBC Custody Nominees (Australia) Limited. | 23,678 | 42,620.40 | Ordinary |
| 8/12/2016 | HSBC Custody Nominees (Australia) Limited. | 4,871 | 8,767.80 | Ordinary |
| 8/12/2016 | HSBC Custody Nominees (Australia) Limited. | 4,845 | 8,721.00 | Ordinary |
| 8/12/2016 | HSBC Custody Nominees (Australia) Limited. | -5,018 | -9,032.40 | Ordinary |

| | | | | |
|------------|--|------------------|---------------------|-----------------|
| 12/12/2016 | HSBC Custody Nominees (Australia) Limited. | 2,148 | 3,866.40 | Ordinary |
| 12/12/2016 | HSBC Custody Nominees (Australia) Limited. | 3,407 | 6,132.60 | Ordinary |
| 13/12/2016 | HSBC Custody Nominees (Australia) Limited. | 1,208 | 2,174.40 | Ordinary |
| 13/12/2016 | HSBC Custody Nominees (Australia) Limited. | 1,916 | 3,448.80 | Ordinary |
| 15/12/2016 | HSBC Custody Nominees (Australia) Limited. | 1,811 | 3,259.80 | Ordinary |
| 15/12/2016 | HSBC Custody Nominees (Australia) Limited. | 2,873 | 5,171.40 | Ordinary |
| 19/12/2016 | HSBC Custody Nominees (Australia) Limited. | 2,935 | 5,283.00 | Ordinary |
| 19/12/2016 | HSBC Custody Nominees (Australia) Limited. | 4,656 | 8,380.80 | Ordinary |
| 20/12/2016 | HSBC Custody Nominees (Australia) Limited. | 8,833 | 16,076.06 | Ordinary |
| 20/12/2016 | HSBC Custody Nominees (Australia) Limited. | 17,679 | 32,175.78 | Ordinary |
| 20/12/2016 | HSBC Custody Nominees (Australia) Limited. | 21,662 | 39,424.84 | Ordinary |
| 21/12/2016 | HSBC Custody Nominees (Australia) Limited. | 8,850 | 16,107.00 | Ordinary |
| 21/12/2016 | HSBC Custody Nominees (Australia) Limited. | 17,712 | 32,235.84 | Ordinary |
| 21/12/2016 | HSBC Custody Nominees (Australia) Limited. | 21,703 | 39,499.46 | Ordinary |
| 22/12/2016 | HSBC Custody Nominees (Australia) Limited. | 48,566 | 89,847.10 | Ordinary |
| 22/12/2016 | HSBC Custody Nominees (Australia) Limited. | 97,203 | 179,825.55 | Ordinary |
| 22/12/2016 | HSBC Custody Nominees (Australia) Limited. | 119,106 | 220,346.10 | Ordinary |
| 30/12/2016 | HSBC Custody Nominees (Australia) Limited. | 8,963 | 16,581.55 | Ordinary |
| 30/12/2016 | HSBC Custody Nominees (Australia) Limited. | 17,940 | 33,189.00 | Ordinary |
| 30/12/2016 | HSBC Custody Nominees (Australia) Limited. | 21,983 | 40,668.55 | Ordinary |
| 3/01/2017 | HSBC Custody Nominees (Australia) Limited. | 2,353 | 4,353.05 | Ordinary |
| 3/01/2017 | HSBC Custody Nominees (Australia) Limited. | 4,710 | 8,713.50 | Ordinary |
| 3/01/2017 | HSBC Custody Nominees (Australia) Limited. | 5,772 | 10,678.20 | Ordinary |
| 3/01/2017 | HSBC Custody Nominees (Australia) Limited. | -7,185 | -13,507.80 | Ordinary |
| 3/01/2017 | HSBC Custody Nominees (Australia) Limited. | -2,683 | -5,044.04 | Ordinary |
| 3/01/2017 | HSBC Custody Nominees (Australia) Limited. | -7,682 | -14,442.16 | Ordinary |
| 9/01/2017 | HSBC Custody Nominees (Australia) Limited. | 105,000 | 199,500.00 | Ordinary |
| 10/01/2017 | HSBC Custody Nominees (Australia) Limited. | 256,447 | 492,378.24 | Ordinary |
| 11/01/2017 | HSBC Custody Nominees (Australia) Limited. | 3,309 | 6,287.10 | Ordinary |
| 12/01/2017 | HSBC Custody Nominees (Australia) Limited. | 66,258 | 128,540.52 | Ordinary |
| 9/02/2017 | HSBC Custody Nominees (Australia) Limited. | 27,381 | 51,202.47 | Ordinary |
| 9/02/2017 | HSBC Custody Nominees (Australia) Limited. | 49,733 | 93,000.71 | Ordinary |
| 9/02/2017 | HSBC Custody Nominees (Australia) Limited. | 40,934 | 76,546.58 | Ordinary |
| | Total | 2,646,448 | 4,951,550.53 | Ordinary |

| Date | Registered Company | Quantity | Consideration | Class of Securities |
|-------------|--------------------------------|-----------------|----------------------|----------------------------|
| 27/10/2016 | State Street Australia Limited | 10,035 | 19,367.55 | Ordinary |
| 8/12/2016 | State Street Australia Limited | 5,018 | 9,032.40 | Ordinary |
| 12/12/2016 | State Street Australia Limited | 68 | 122.40 | Ordinary |
| 13/12/2016 | State Street Australia Limited | 38 | 68.40 | Ordinary |
| 15/12/2016 | State Street Australia Limited | 58 | 104.40 | Ordinary |
| 19/12/2016 | State Street Australia Limited | 12,132 | 22,080.24 | Ordinary |
| 19/12/2016 | State Street Australia Limited | 93 | 167.40 | Ordinary |
| 28/12/2016 | State Street Australia Limited | 19,424 | 36,322.88 | Ordinary |
| 30/01/2017 | State Street Australia Limited | 12,185 | 23,029.65 | Ordinary |
| 9/02/2017 | State Street Australia Limited | 734 | 1,372.58 | Ordinary |
| | Total | 59,785 | 111,667.90 | Ordinary |

**BT Investment Management (Fund Services)
Limited Total :** **2,706,233** **5,063,218.43**

BT Investment Management (Institutional) Limited

| Date | Registered Company | Quantity | Consideration | Class of Securities |
|-------------|-------------------------------|-----------------|----------------------|----------------------------|
| 24/10/2016 | Citicorp Nominees Pty Limited | 75,327 | 142,368.03 | Ordinary |

| | | | | |
|------------|---|----------------|---------------------|-----------------|
| 25/10/2016 | Citicorp Nominees Pty Limited | 4,218 | 8,014.20 | Ordinary |
| 26/10/2016 | Citicorp Nominees Pty Limited | 6,117 | 11,744.64 | Ordinary |
| 27/10/2016 | Citicorp Nominees Pty Limited | 5,339 | 10,250.88 | Ordinary |
| 28/10/2016 | Citicorp Nominees Pty Limited | 11,334 | 21,761.28 | Ordinary |
| 31/10/2016 | Citicorp Nominees Pty Limited | 606 | 1,163.52 | Ordinary |
| 11/11/2016 | Citicorp Nominees Pty Limited | 26,003 | 51,485.94 | Ordinary |
| 11/11/2016 | Citicorp Nominees Pty Limited | 28,029 | 51,853.65 | Ordinary |
| 14/11/2016 | Citicorp Nominees Pty Limited | 20,249 | 37,055.67 | Ordinary |
| 15/11/2016 | Citicorp Nominees Pty Limited | 5,400 | 9,990.00 | Ordinary |
| 16/11/2016 | Citicorp Nominees Pty Limited | 24,808 | 45,646.72 | Ordinary |
| 17/11/2016 | Citicorp Nominees Pty Limited | 23,961 | 43,609.02 | Ordinary |
| 18/11/2016 | Citicorp Nominees Pty Limited | 7,962 | 14,570.46 | Ordinary |
| 21/11/2016 | Citicorp Nominees Pty Limited | 91,045 | 161,149.65 | Ordinary |
| 21/11/2016 | Citicorp Nominees Pty Limited | 1,013 | 1,762.62 | Ordinary |
| 21/11/2016 | Citicorp Nominees Pty Limited | -91,045 | -161,149.65 | Ordinary |
| 21/11/2016 | Citicorp Nominees Pty Limited | 91,045 | 161,149.65 | Ordinary |
| 22/11/2016 | Citicorp Nominees Pty Limited | 704 | 1,253.12 | Ordinary |
| 23/11/2016 | Citicorp Nominees Pty Limited | 7,682 | 13,597.14 | Ordinary |
| 24/11/2016 | Citicorp Nominees Pty Limited | 74,992 | 134,985.60 | Ordinary |
| 25/11/2016 | Citicorp Nominees Pty Limited | 3,620 | 6,443.60 | Ordinary |
| 28/11/2016 | Citicorp Nominees Pty Limited | 8,152 | 14,673.60 | Ordinary |
| 29/11/2016 | Citicorp Nominees Pty Limited | 50,055 | 90,099.00 | Ordinary |
| 30/11/2016 | Citicorp Nominees Pty Limited | 1,376 | 2,463.04 | Ordinary |
| 2/12/2016 | Citicorp Nominees Pty Limited | 1,186 | 2,134.80 | Ordinary |
| 5/12/2016 | Citicorp Nominees Pty Limited | 20,886 | 37,594.80 | Ordinary |
| 6/12/2016 | Citicorp Nominees Pty Limited | 4,481 | 8,065.80 | Ordinary |
| 7/12/2016 | Citicorp Nominees Pty Limited | 17,610 | 31,698.00 | Ordinary |
| 8/12/2016 | Citicorp Nominees Pty Limited | 3,831 | 6,895.80 | Ordinary |
| 12/12/2016 | Citicorp Nominees Pty Limited | 2,768 | 4,982.40 | Ordinary |
| 13/12/2016 | Citicorp Nominees Pty Limited | 1,557 | 2,802.60 | Ordinary |
| 15/12/2016 | Citicorp Nominees Pty Limited | 2,334 | 4,201.20 | Ordinary |
| 19/12/2016 | Citicorp Nominees Pty Limited | 3,781 | 6,805.80 | Ordinary |
| 20/12/2016 | Citicorp Nominees Pty Limited | 14,702 | 26,757.64 | Ordinary |
| 21/12/2016 | Citicorp Nominees Pty Limited | 14,730 | 26,808.60 | Ordinary |
| 22/12/2016 | Citicorp Nominees Pty Limited | 80,838 | 149,550.30 | Ordinary |
| 30/12/2016 | Citicorp Nominees Pty Limited | 14,920 | 27,602.00 | Ordinary |
| 3/01/2017 | Citicorp Nominees Pty Limited | 3,917 | 7,246.45 | Ordinary |
| 9/02/2017 | Citicorp Nominees Pty Limited | 37,663 | 70,429.81 | Ordinary |
| | Total | 703,196 | 1,289,517.38 | Ordinary |
| | BT Investment Management (Institutional) Limited | | | |
| | Total : | 703,196 | 1,289,517.38 | |

Westpac Financial Services Group Limited

| Date | Registered Company | Quantity | Consideration | Class of Securities |
|-------------|--|-----------------|----------------------|----------------------------|
| 11/10/2016 | HSBC Custody Nominees (Australia) Limited. | -2,683 | -5,446.49 | Ordinary |
| 24/10/2016 | HSBC Custody Nominees (Australia) Limited. | 7,048 | 13,320.72 | Ordinary |
| 24/10/2016 | HSBC Custody Nominees (Australia) Limited. | -2,157 | -4,076.73 | Ordinary |
| 24/10/2016 | HSBC Custody Nominees (Australia) Limited. | -1,030 | -1,946.70 | Ordinary |
| 25/10/2016 | HSBC Custody Nominees (Australia) Limited. | 395 | 750.50 | Ordinary |
| 26/10/2016 | HSBC Custody Nominees (Australia) Limited. | 572 | 1,098.24 | Ordinary |
| 27/10/2016 | HSBC Custody Nominees (Australia) Limited. | 499 | 958.08 | Ordinary |
| 28/10/2016 | HSBC Custody Nominees (Australia) Limited. | 1,060 | 2,035.20 | Ordinary |
| 31/10/2016 | HSBC Custody Nominees (Australia) Limited. | 57 | 109.44 | Ordinary |

| | | | | |
|------------|---|----------------|-------------------|-----------------|
| 11/11/2016 | HSBC Custody Nominees (Australia) Limited. | 3,972 | 7,864.56 | Ordinary |
| 14/11/2016 | HSBC Custody Nominees (Australia) Limited. | 6,094 | 11,152.02 | Ordinary |
| 15/11/2016 | HSBC Custody Nominees (Australia) Limited. | 1,374 | 2,541.90 | Ordinary |
| 16/11/2016 | HSBC Custody Nominees (Australia) Limited. | 6,393 | 11,763.12 | Ordinary |
| 17/11/2016 | HSBC Custody Nominees (Australia) Limited. | 6,087 | 11,078.34 | Ordinary |
| 18/11/2016 | HSBC Custody Nominees (Australia) Limited. | 2,023 | 3,702.09 | Ordinary |
| 21/11/2016 | HSBC Custody Nominees (Australia) Limited. | 45,892 | 81,228.84 | Ordinary |
| 21/11/2016 | HSBC Custody Nominees (Australia) Limited. | 510 | 887.40 | Ordinary |
| 22/11/2016 | HSBC Custody Nominees (Australia) Limited. | 177 | 315.06 | Ordinary |
| 23/11/2016 | HSBC Custody Nominees (Australia) Limited. | 1,932 | 3,419.64 | Ordinary |
| 24/11/2016 | HSBC Custody Nominees (Australia) Limited. | 18,856 | 33,940.80 | Ordinary |
| 25/11/2016 | HSBC Custody Nominees (Australia) Limited. | 1,099 | 1,956.22 | Ordinary |
| 28/11/2016 | HSBC Custody Nominees (Australia) Limited. | 2,044 | 3,679.20 | Ordinary |
| 29/11/2016 | HSBC Custody Nominees (Australia) Limited. | 15,201 | 27,361.80 | Ordinary |
| 30/11/2016 | HSBC Custody Nominees (Australia) Limited. | 328 | 587.12 | Ordinary |
| 30/11/2016 | HSBC Custody Nominees (Australia) Limited. | -1,150 | -2,081.50 | Ordinary |
| 2/12/2016 | HSBC Custody Nominees (Australia) Limited. | 360 | 648.00 | Ordinary |
| 5/12/2016 | HSBC Custody Nominees (Australia) Limited. | 4,963 | 8,933.40 | Ordinary |
| 6/12/2016 | HSBC Custody Nominees (Australia) Limited. | 1,065 | 1,917.00 | Ordinary |
| 7/12/2016 | HSBC Custody Nominees (Australia) Limited. | 4,184 | 7,531.20 | Ordinary |
| 8/12/2016 | HSBC Custody Nominees (Australia) Limited. | 1,163 | 2,093.40 | Ordinary |
| 12/12/2016 | HSBC Custody Nominees (Australia) Limited. | 499 | 898.20 | Ordinary |
| 13/12/2016 | HSBC Custody Nominees (Australia) Limited. | 281 | 505.80 | Ordinary |
| 15/12/2016 | HSBC Custody Nominees (Australia) Limited. | 421 | 757.80 | Ordinary |
| 19/12/2016 | HSBC Custody Nominees (Australia) Limited. | 681 | 1,225.80 | Ordinary |
| 20/12/2016 | HSBC Custody Nominees (Australia) Limited. | 2,481 | 4,515.42 | Ordinary |
| 21/12/2016 | HSBC Custody Nominees (Australia) Limited. | 2,486 | 4,524.52 | Ordinary |
| 22/12/2016 | HSBC Custody Nominees (Australia) Limited. | 13,641 | 25,235.85 | Ordinary |
| 30/12/2016 | HSBC Custody Nominees (Australia) Limited. | 2,518 | 4,658.30 | Ordinary |
| 3/01/2017 | HSBC Custody Nominees (Australia) Limited. | 661 | 1,222.85 | Ordinary |
| 9/02/2017 | HSBC Custody Nominees (Australia) Limited. | 6,506 | 12,166.22 | Ordinary |
| | Total | 156,503 | 283,032.63 | Ordinary |
| | Westpac Financial Services Group Limited Total : | 156,503 | 283,032.63 | |

Westpac Financial Services Limited

| Date | Registered Company | Quantity | Consideration | Class of Securities |
|-------------|---|-----------------|----------------------|----------------------------|
| 1/02/2017 | BT Portfolio Services Limited | 279 | 524.52 | Ordinary |
| | Total | 279 | 524.52 | Ordinary |
| | Westpac Financial Services Limited Total : | 279 | 524.52 | |

ANNEXURE B

This is the annexure 'B' (being 3 pages) referred to in Form 603, Notice of initial substantial holder, lodged for Westpac Banking Corporation ACN 007 457 141 and its associated entities

Tim Hartin – Company Secretary, Westpac Banking Corporation – 13/02/2017

| | | | |
|---|-----------------------|---|------------------|
| Westpac Banking Corporation | Australia | Series 2011-3 WST Trust | Australia |
| 1925 (Commercial) Pty Limited | Australia | Series 2012-1 WST Trust | Australia |
| 1925 (Industrial) Pty Limited | Australia | Series 2013-1 WST Trust | Australia |
| 1925 Advances Pty Limited | Australia | Series 2013-2 WST Trust | Australia |
| A.G.C. (Pacific) Limited | Papua New Guinea | Series 2014-1 WST Trust | Australia |
| Advance Asset Management Limited | Australia | Series 2014-2 WST Trust | Australia |
| Altitude Administration Pty Limited | Australia | Series 2015-1 WST Trust | Australia |
| Altitude Rewards Pty Limited | Australia | SIE-Lease (Australia) Pty Limited | Australia |
| Aotearoa Financial Services Limited | New Zealand | SIE-Lease (New Zealand) Pty Limited | New Zealand |
| Ascalon Capital Managers (Asia) Limited | Hong Kong | Sixty Martin Place (Holdings) Pty Limited | Australia |
| Ascalon Capital Managers Limited | Australia | St.George Business Finance Pty Limited | Australia |
| Ascalon Funds Seed Pool Trust | Australia | St.George Custodial Pty Limited | Australia |
| Asgard Capital Management Limited | Australia | St.George Equity Finance Limited | Australia |
| Asgard Wealth Solutions Limited | Australia | St.George Finance Holdings Limited | Australia |
| Australian Loan Processing Security Company Pty Ltd | Australia | St.George Finance Limited | Australia |
| Australian Loan Processing Security Trust | Australia | St.George Life Limited | Australia |
| Belliston Pty Limited | Australia | St.George Motor Finance Limited | Australia |
| Bill Acceptance Corporation Pty Limited | Australia | St.George Security Holdings Pty Limited | Australia |
| BT (Queensland) Pty Limited | Australia | Sydney Capital Corp Inc. | USA |
| BT Australia Pty Limited | Australia | The Home Mortgage Company Limited | New Zealand |
| BT Financial Group (NZ) Limited | New Zealand | The Mortgage Company Pty Limited | Australia |
| BT Financial Group Pty Limited | Australia | Value Nominees Pty Limited | Australia |
| BT Funds Management (NZ) Limited | New Zealand | W2 Investments Pty Limited | Australia |
| BT Funds Management Limited | Australia | Waratah Receivables Corp Pty Limited | Australia |
| BT Funds Management No.2 Limited | Australia | Waratah Securities Australia Limited | Australia |
| BT Long Term Income Fund | Australia | Westpac (NZ) Investments Limited | New Zealand |
| BT Portfolio Services Limited | Australia | Westpac Administration Pty Limited | Australia |
| BT Private Nominees Pty Limited | Australia | Westpac Administration 2 Limited | Australia |
| BT Securities Limited | Australia | Westpac Administration 3 Limited | Australia |
| BT Short Term Income Fund | Australia | Westpac Administration 4 Limited | Australia |
| Canning Park Capital Pte. Ltd | Australia | Westpac Altitude Rewards Trust | Australia |
| Capital Corporate Finance Limited | Australia | Westpac Americas Inc. | USA |
| Capital Finance (NZ) Limited | Australia | Westpac Asian Lending Pty Limited | Australia |
| Capital Finance Australia Limited | Australia | Westpac Bank-PNG-Limited | Papua New Guinea |
| Capital Finance New Zealand Limited | Australia | Westpac Capital Holdings Inc. | USA |
| Capital Fleetlease Limited | Australia | Westpac Capital Markets Holding Corp. | USA |
| Capital Motor Finance Limited | Australia | Westpac Capital Markets LLC | USA |
| Capital Rent Group Limited | New Zealand | Westpac Capital-NZ-Limited | New Zealand |
| CBA Limited | Australia | Westpac Cash PIE Fund | Australia |
| Challenge Limited | Australia | Westpac Cook Cove Trust I | Australia |
| Core Infrastructure Income Feeder 1 LP 2016 | Partnership(Scotland) | Westpac Cook Cove Trust II | Australia |

| | | | |
|---|-----------------------|---|-------------|
| Core Infrastructure Income Feeder 2 LP 2016 | Partnership(Scotland) | Westpac Covered Bond Trust | Australia |
| Core Infrastructure Income Master LP 2016 | Partnership(England) | Westpac Custodian Nominees Pty Limited | Australia |
| Core Infrastructure Income Holdings Limited 2016 | Partnership(England) | Westpac Databank Pty Limited | Australia |
| Crusade ABS Series 2012 - 1 Trust | Australia | Westpac Debt Securities Pty Limited | Australia |
| Crusade ABS Series 2013 - 1 Trust | Australia | Westpac Delta LLC | USA |
| Crusade ABS Series 2015 - 1 Trust | Australia | Westpac Direct Equity Investments Pty Limited | Australia |
| Crusade ABS Series 2016 - 1 Trust | Australia | Westpac Equipment Finance Limited | Australia |
| Crusade CP Management Pty Limited | Australia | Westpac Equity Holdings Pty Limited | Australia |
| Crusade CP No.1 Pty Limited | Australia | Westpac Equity Investments NZ Limited | New Zealand |
| Crusade Euro Trust 1E of 2006 | Australia | Westpac Equity Pty Limited | Australia |
| Crusade Euro Trust 1E of 2007 | Australia | Westpac Europe Limited | UK |
| Crusade Global Trust 1 of 2007 | Australia | Westpac Finance (HK) Limited | Hong Kong |
| Crusade Global Trust 2 of 2006 | Australia | Westpac Financial Consultants Limited | Australia |
| Crusade Management Limited | Australia | Westpac Financial Holdings Pty Limited | Australia |
| Crusade 2P Trust of 2008 | Australia | Westpac Financial Services Group Limited | Australia |
| Danaby Pty Limited | Australia | Westpac Financial Services Group-NZ-Limited | New Zealand |
| eQR Securities Pty. Limited | Australia | Westpac Financial Services Limited | Australia |
| Europe Infrastructure Debt LP | UK | Westpac Funding Holdings Pty Limited | Australia |
| General Credits Pty Limited | Australia | Westpac Funds Financing Holdco Pty Limited | Australia |
| Halcyon Securities Pty Limited | Australia | Westpac Funds Financing Pty Limited | Australia |
| Hastings Advisers LLC | USA | Westpac General Insurance Limited | Australia |
| Hastings Forestry Investments Limited | New Zealand | Westpac General Insurance Services Limited | Australia |
| Hastings Forests Australia Pty Limited | Australia | Westpac Global Capital Markets Pty Limited | Australia |
| Hastings Funds Management (UK) Limited | Singapore | Westpac Group Investment-NZ-Limited | New Zealand |
| Hastings Funds Management (USA) Inc. | UK | Westpac Holdings-NZ-Limited | New Zealand |
| Hastings Funds Management Asia Pty. Limited | USA | Westpac Investment Capital Corporation | USA |
| Hastings Funds Management Limited | Australia | Westpac Investment Vehicle No.2 Pty Limited | Australia |
| Hastings Infrastructure 1 Limited | UK | Westpac Investment Vehicle No.3 Pty Limited | Australia |
| Hastings Infrastructure 2 Limited | UK | Westpac Investment Vehicle Pty Limited | Australia |
| Hastings Investment Capital LP | USA | Westpac Leasing Nominees-Vic.-Pty Limited | Australia |
| Hastings Investment Management Pty Ltd | UK | Westpac Lenders Mortgage Insurance Limited | Australia |
| Hastings Investments GP LLC | Australia | Westpac Life Insurance Services Limited | Australia |
| Hastings Korea Company Limited | Korea | Westpac Life-NZ-Limited | New Zealand |
| Hastings Management Pty Limited | Australia | Westpac New Zealand Group Limited | New Zealand |
| Hastings Private Equity Fund IIA Pty Limited | Australia | Westpac New Zealand Limited | New Zealand |
| Hitton Pty Limited | Australia | Westpac New Zealand Staff Superannuation Scheme Trustee Limited | New Zealand |
| HLT Custodian Trust | New Zealand | Westpac Nominees-NZ-Limited | New Zealand |
| Infrastructure GP LLP | UK | Westpac Notice Saver PIE Fund | Australia |
| Infrastructure GP 2 LLP | UK | Westpac NZ Covered Bond Holdings Limited | New Zealand |
| Infrastructure Research and Advisory Services Private Limited | India | Westpac NZ Covered Bond Limited | New Zealand |
| Magnitude Group Pty Limited | Australia | Westpac NZ Operations Limited | New Zealand |
| MIF Custodian Trust | New Zealand | Westpac NZ Securitisation Holdings Limited | New Zealand |
| Mortgage Management Pty Limited | Australia | Westpac NZ Securitisation Limited | New Zealand |
| Net Nominees Limited | Australia | Westpac NZ Securitisation No. 2 Limited | New Zealand |
| Number 120 Limited | New Zealand | Westpac Overseas Holdings No. 2 Pty Limited | Australia |
| Oniston Pty Limited | Australia | Westpac Overseas Holdings Pty Limited | Australia |

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|--|-----------|---|-------------|
| Partnership Pacific Pty Limited | Australia | Westpac Properties Limited | Australia |
| Partnership Pacific Securities Pty Limited | Australia | Westpac RE Limited | Australia |
| Pashley Investments Pty Limited | Australia | Westpac Securities Administration Limited | Australia |
| Planwise AU Pty Limited | Australia | Westpac Securities Limited | Australia |
| Qvalent Pty Limited | Australia | Westpac Securities NZ Limited | New Zealand |
| RAMS Financial Group Pty Limited | Australia | Westpac Securitisation Holdings Pty Limited | Australia |
| Reinventure Fund ILP | Australia | Westpac Securitisation Management Pty Limited | Australia |
| Reinventure Fund II ILP | Australia | Westpac Singapore Limited | Singapore |
| RMS Warehouse Trust 2007-1 | Australia | Westpac Structured Products Limited | Australia |
| Sallmoor Pty Limited | Australia | Westpac Superannuation Nominees-NZ-Limited | New Zealand |
| Securitor Financial Group Limited | Australia | Westpac Syndications Management Pty Limited | Australia |
| Seed Pool Trust No. 2 | Australia | Westpac Term PIE Fund | New Zealand |
| Series 2008-1M WST Trust | Australia | Westpac TPS Trust | Australia |
| Series 2009-1 WST Trust | Australia | Westpac Unit Trust | Australia |
| Series 2011-1 WST Trust | Australia | Westpac USA Inc. | USA |
| Series 2011-2 WST Trust | Australia | | |

Note: Westpac retains 29.3% ownership of BT Investment Management Limited who lodges separate notices under ASX code 'BTT'

| | |
|---|-----------|
| BT Investment Management Limited (29.3%) | Australia |
| BT Investment Management (Institutional) Limited (Subsidiary of BT Investment Management Limited) | Australia |
| BT Investment Management (Fund Services) Limited (Subsidiary of BT Investment Management Limited) | Australia |
| JO Hambro Capital Management Limited (Subsidiary of BT Investment Management Limited) | UK |