



Investment  
Management

4 November 2014

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 Tassal 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

{00007287.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 604

Corporations Act 2001  
Section 671B

### Notice of change of interests of substantial holder

To Company Name/Scheme TASSAL GROUP LIMITED (TGR)

ACN/ARSN ACN 106 067 270

#### 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 31/10/2014

The previous notice was given to the company on 22/08/2014

The previous notice was dated 20/08/2014

#### 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         | 7,351,343       | 5.02%            | 9,323,780      | 6.35%            |

#### 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 |
|----------------|--|----------------------|---|---|-------------------------|
| 31/10/2014     | WBC & its Associates ,<br>Asgard Capital Management Limited, BT Funds Management Limited, Advance Asset Management Limited, Westpac RE Limited, BT Investment Management (Fund Services) Limited, BT Funds Management No.2 Limited, BT Investment Management | See Annexure 'A'     | See Annexure 'A'                              | See Annexure 'A'                        | See Annexure 'A'        |

|                         |  |  |  |  |
|-------------------------|--|--|--|--|
| (Institutional) Limited |  |  |  |  |
|-------------------------|--|--|--|--|

**4. Present relevant interests**

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

| Holder of relevant interest       | Registered holder of securities            | 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.  | 109,597, Ordinary              | 109,597        |
| Asgard Capital Management Limited | ASGARD Capital Management Limited          | HSBC Custody Nominees (Australia) Limited.<br><br>ASGARD Capital Management Limited                                      | Asgard Capital Management Limited ABN 92 009 279 592 AFSL 240695 RSE Licence L0001946 is the trustee, administrator and custodian of all Asgard superannuation entities, the (Hillross) PortfolioCare Retirement Plan and the BEACON Superannuation Plan. In those capacities, Asgard has the power to exercise the right to vote attached to, and to dispose of, the securities held by these entities. | 17,746, Ordinary               | 17,746         |
| BT Funds Management Limited       | BT Portfolio Services Limited              | HSBC Custody Nominees (Australia) Limited.<br><br>ASGARD Capital Management Limited<br><br>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.  | 68,382, Ordinary               | 68,382         |
| BT Funds Management No.2 Limited  | HSBC Custody Nominees (Australia) Limited. | HSBC Custody Nominees (Australia) Limited.<br><br>ASGARD Capital Management Limited<br><br>BT Portfolio                  | BT Funds Management No 2 Limited is or may be the Manager of various Superannuation funds, Institutional investor portfolios and   | 1,024,046, Ordinary            | 1,024,046      |

|   |  |   |   |                     |           |
|---|--|---|---|---------------------|-----------|
|   |  | Services Limited<br><br>HSBC Custody Nominees (Australia) Limited.  | unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.   |                     |           |
| <b>BT Investment Management (Fund Services) Limited</b> | Australia and New Zealand Banking Group Limited<br><br>National Australian Custodian Services<br><br>National Nominees Limited | HSBC Custody Nominees (Australia) Limited.<br><br>ASGARD Capital Management Limited<br><br>BT Portfolio Services Limited<br><br>HSBC Custody Nominees (Australia) Limited.<br><br>Australia and New Zealand Banking Group Limited<br><br>National Australian Custodian Services<br><br>National Nominees 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.  | 750,565, Ordinary   | 750,565   |
| <b>BT Investment Management (Institutional) Limited</b> | National Australia Bank Limited<br><br>HSBC Custody Nominees (Australia) Limited.  | HSBC Custody Nominees (Australia) Limited.<br><br>ASGARD Capital Management Limited<br><br>BT Portfolio Services Limited<br><br>HSBC Custody Nominees (Australia) Limited.<br><br>Australia and New Zealand Banking Group Limited<br><br>National Australian Custodian Services<br><br>National Nominees Limited<br><br>National Australia Bank | 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. | 6,934,558, Ordinary | 6,934,558 |

|                    |  |   |  |                   |         |
|--------------------|--|---|--|-------------------|---------|
|                    |  | Limited<br>HSBC Custody Nominees (Australia) Limited. |  |                   |         |
| Westpac RE Limited | HSBC Custody Nominees (Australia) Limited. | HSBC Custody Nominees (Australia) Limited.            | Westpac RE Pty Limited is the manager of various superannuation funds, institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares. | 418,886, Ordinary | 418,886 |

#### 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      |
| Asgard Capital Management Limited                | Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000  |
| BT Funds Management Limited                      | Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000  |
| Advance Asset Management Limited                 | Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000  |
| Westpac RE Limited                               | Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000  |
| BT Investment Management (Fund Services) Limited | Level 14, Chifley Tower, 2 Chifley Sydney, Sydney NSW 2000 |
| BT Funds Management No.2 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  |

TASSAL GROUP LIMITED (TGR)

The Company Secretary,  
TASSAL GROUP LIMITED (TGR)  
Level 9, Marine Board Building  
1 Franklin Wharf  
Hobart TAS 7000

Tel: +61 3 6244 9099  
Fax: +61 3 6244 9002

### Signature

Print name Chris Millard Capacity Company Secretary

Sign here \_\_\_\_\_ Date 04/11/2014

### 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 31/10/2014

**TRANSACTION HISTORY**

Sales & Purchases for the period : 21/08/2014 to 31/10/2014

SECURITY: TGR

**Advance Asset Management Limited**

| Date       | Registered Company                              | Nature of Change | Quantity    | Consideration    | Class of Securities | Person's votes affected |
|------------|---|------------------|-------------|------------------|---------------------|-------------------------|
| 12/09/2014 | HSBC Custody Nominees (Australia) Limited.      | Sale             | -2,166      | -8,317.44        | Ordinary            | 2,166                   |
| 12/09/2014 | HSBC Custody Nominees (Australia) Limited.      | Sale             | -1,940      | -7,449.60        | Ordinary            | 1,940                   |
| 12/09/2014 | HSBC Custody Nominees (Australia) Limited.      | Sale             | -94         | -360.96          | Ordinary            | 94                      |
| 23/09/2014 | HSBC Custody Nominees (Australia) Limited.      | Purchase         | 2,290       | 8,450.10         | Ordinary            | 2,290                   |
| 30/10/2014 | HSBC Custody Nominees (Australia) Limited.      | Purchase         | 1,810       | 6,443.60         | Ordinary            | 1,810                   |
|            | <b>Total</b>                                    |                  | <b>-100</b> | <b>-1,234.30</b> |                     |                         |
|            | <b>Advance Asset Management Limited Total :</b> |                  | <b>-100</b> | <b>-1,234.30</b> |                     |                         |

**Asgard Capital Management Limited**

| Date       | Registered Company                               | Nature of Change | Quantity      | Consideration     | Class of Securities | Person's votes affected |
|------------|--|------------------|---------------|-------------------|---------------------|-------------------------|
| 21/08/2014 | ASGARD Capital Management Limited                | Sale             | -5,271        | -21,505.68        | Ordinary            | 5,271                   |
| 21/08/2014 | ASGARD Capital Management Limited                | Sale             | -1,359        | -5,544.72         | Ordinary            | 1,359                   |
| 21/08/2014 | ASGARD Capital Management Limited                | Sale             | -796          | -3,279.52         | Ordinary            | 796                     |
| 21/08/2014 | ASGARD Capital Management Limited                | Sale             | -673          | -2,772.76         | Ordinary            | 673                     |
| 22/08/2014 | ASGARD Capital Management Limited                | Purchase         | 2,481         | 9,998.43          | Ordinary            | 2,481                   |
| 26/08/2014 | ASGARD Capital Management Limited                | Sale             | -3,927        | -15,708.00        | Ordinary            | 3,927                   |
| 3/09/2014  | ASGARD Capital Management Limited                | Sale             | -2,259        | -8,900.46         | Ordinary            | 2,259                   |
| 3/09/2014  | ASGARD Capital Management Limited                | Sale             | -757          | -2,982.58         | Ordinary            | 757                     |
| 3/09/2014  | ASGARD Capital Management Limited                | Sale             | -785          | -3,092.90         | Ordinary            | 785                     |
| 3/09/2014  | ASGARD Capital Management Limited                | Sale             | -516          | -2,033.04         | Ordinary            | 516                     |
| 11/09/2014 | ASGARD Capital Management Limited                | Sale             | -1,057        | -4,037.74         | Ordinary            | 1,057                   |
| 24/09/2014 | ASGARD Capital Management Limited                | Purchase         | 3,473         | 12,398.61         | Ordinary            | 3,473                   |
| 22/10/2014 | ASGARD Capital Management Limited                | Purchase         | 2,272         | 7,997.44          | Ordinary            | 2,272                   |
|            | <b>Total</b>                                     |                  | <b>-9,174</b> | <b>-39,462.92</b> |                     |                         |
|            | <b>Asgard Capital Management Limited Total :</b> |                  | <b>-9,174</b> | <b>-39,462.92</b> |                     |                         |

**BT Funds Management Limited**

| Date | Registered Company | Nature of Change | Quantity | Consideration | Class of Securities | Person's votes |
|------|--------------------|------------------|----------|---------------|---------------------|----------------|
|------|--------------------|------------------|----------|---------------|---------------------|----------------|

affected

|            |                                    |          |               |                  |          |       |
|------------|------------------------------------|----------|---------------|------------------|----------|-------|
| 26/08/2014 | BT Portfolio Services Limited      | Sale     | -2,000        | -7,980.00        | Ordinary | 2,000 |
| 26/08/2014 | BT Portfolio Services Limited      | Sale     | -2,000        | -8,020.00        | Ordinary | 2,000 |
| 29/08/2014 | BT Portfolio Services Limited      | Purchase | 3,773         | 15,015.03        | Ordinary | 3,773 |
| 8/09/2014  | BT Portfolio Services Limited      | Purchase | 2,100         | 8,493.45         | Ordinary | 2,100 |
| 11/09/2014 | BT Portfolio Services Limited      | Sale     | -2,100        | -7,886.55        | Ordinary | 2,100 |
| 17/09/2014 | BT Portfolio Services Limited      | Purchase | 9,000         | 34,236.00        | Ordinary | 9,000 |
| 19/09/2014 | BT Portfolio Services Limited      | Purchase | 3,500         | 13,476.40        | Ordinary | 3,500 |
| 19/09/2014 | BT Portfolio Services Limited      | Purchase | 5,000         | 19,236.50        | Ordinary | 5,000 |
|            | <b>Total</b>                       |          | <b>17,273</b> | <b>66,570.83</b> |          |       |
|            | <b>BT Funds Management Limited</b> |          |               |                  |          |       |
|            | <b>Total :</b>                     |          | <b>17,273</b> | <b>66,570.83</b> |          |       |

**BT Funds Management No.2 Limited**

| Date       | Registered Company                         | Nature of Change | Quantity       | Consideration     | Class of Securities | Person's votes affected |
|------------|--|------------------|----------------|-------------------|---------------------|-------------------------|
| 27/08/2014 | HSBC Custody Nominees (Australia) Limited. | Purchase         | 3,038          | 11,969.72         | Ordinary            | 3,038                   |
| 27/08/2014 | HSBC Custody Nominees (Australia) Limited. | Purchase         | 36,745         | 145,510.20        | Ordinary            | 36,745                  |
| 28/08/2014 | HSBC Custody Nominees (Australia) Limited. | Purchase         | 393            | 1,556.28          | Ordinary            | 393                     |
| 28/08/2014 | HSBC Custody Nominees (Australia) Limited. | Purchase         | 18,330         | 72,586.80         | Ordinary            | 18,330                  |
| 29/08/2014 | HSBC Custody Nominees (Australia) Limited. | Purchase         | 2,344          | 9,282.24          | Ordinary            | 2,344                   |
| 24/10/2014 | HSBC Custody Nominees (Australia) Limited. | Purchase         | 41,474         | 148,476.92        | Ordinary            | 41,474                  |
| 30/10/2014 | HSBC Custody Nominees (Australia) Limited. | Purchase         | 36,121         | 132,202.86        | Ordinary            | 36,121                  |
| 30/10/2014 | HSBC Custody Nominees (Australia) Limited. | Purchase         | 88,008         | 313,308.48        | Ordinary            | 88,008                  |
|            | <b>Total</b>                               |                  | <b>226,453</b> | <b>834,893.50</b> |                     |                         |
|            | <b>BT Funds Management No.2 Limited</b>    |                  |                |                   |                     |                         |
|            | <b>Total :</b>                             |                  | <b>226,453</b> | <b>834,893.50</b> |                     |                         |

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

| Date       | Registered Company                              | Nature of Change | Quantity      | Consideration     | Class of Securities | Person's votes affected |
|------------|---|------------------|---------------|-------------------|---------------------|-------------------------|
| 27/08/2014 | Australia and New Zealand Banking Group Limited | Purchase         | 259           | 1,020.46          | Ordinary            | 259                     |
| 27/08/2014 | Australia and New Zealand Banking Group Limited | Purchase         | 3,127         | 12,382.92         | Ordinary            | 3,127                   |
| 28/08/2014 | Australia and New Zealand Banking Group Limited | Purchase         | 1,734         | 6,866.64          | Ordinary            | 1,734                   |
| 28/08/2014 | Australia and New Zealand Banking Group Limited | Purchase         | 37            | 146.52            | Ordinary            | 37                      |
| 29/08/2014 | Australia and New Zealand Banking Group Limited | Purchase         | 222           | 879.12            | Ordinary            | 222                     |
| 24/10/2014 | Australia and New Zealand Banking Group Limited | Purchase         | 6,979         | 24,984.82         | Ordinary            | 6,979                   |
| 30/10/2014 | Australia and New Zealand Banking Group Limited | Purchase         | 10,980        | 39,088.80         | Ordinary            | 10,980                  |
| 30/10/2014 | Australia and New Zealand Banking Group Limited | Purchase         | 4,156         | 15,210.96         | Ordinary            | 4,156                   |
|            | <b>Total</b>                                    |                  | <b>27,494</b> | <b>100,580.24</b> |                     |                         |

| Date | Registered Company | Nature of Change | Quantity | Consideration | Class of Securities | Person's votes affected |
|------|--------------------|------------------|----------|---------------|---------------------|-------------------------|
|------|--------------------|------------------|----------|---------------|---------------------|-------------------------|



|            |  |          |               |                   |          |        |
|------------|--|----------|---------------|-------------------|----------|--------|
| 27/08/2014 | National Australian Custodian Services | Purchase | 10,780        | 42,688.80         | Ordinary | 10,780 |
| 27/08/2014 | National Australian Custodian Services | Purchase | 891           | 3,510.54          | Ordinary | 891    |
| 28/08/2014 | National Australian Custodian Services | Purchase | 5,335         | 21,126.60         | Ordinary | 5,335  |
| 28/08/2014 | National Australian Custodian Services | Purchase | 114           | 451.44            | Ordinary | 114    |
| 29/08/2014 | National Australian Custodian Services | Purchase | 682           | 2,700.72          | Ordinary | 682    |
| 24/10/2014 | National Australian Custodian Services | Purchase | 17,041        | 61,006.78         | Ordinary | 17,041 |
| 30/10/2014 | National Australian Custodian Services | Purchase | 26,629        | 94,799.24         | Ordinary | 26,629 |
| 30/10/2014 | National Australian Custodian Services | Purchase | 10,619        | 38,865.54         | Ordinary | 10,619 |
|            | <b>Total</b>                           |          | <b>72,091</b> | <b>265,149.66</b> |          |        |

| Date       | Registered Company  | Nature of Change | Quantity       | Consideration     | Class of Securities | Person's votes affected |
|------------|---|------------------|----------------|-------------------|---------------------|-------------------------|
| 27/08/2014 | National Nominees Limited                                       | Purchase         | 980            | 3,861.20          | Ordinary            | 980                     |
| 27/08/2014 | National Nominees Limited                                       | Purchase         | 11,854         | 46,941.84         | Ordinary            | 11,854                  |
| 28/08/2014 | National Nominees Limited                                       | Purchase         | 5,864          | 23,221.44         | Ordinary            | 5,864                   |
| 28/08/2014 | National Nominees Limited                                       | Purchase         | 126            | 498.96            | Ordinary            | 126                     |
| 29/08/2014 | National Nominees Limited                                       | Purchase         | 750            | 2,970.00          | Ordinary            | 750                     |
| 24/10/2014 | National Nominees Limited                                       | Purchase         | 18,721         | 67,021.18         | Ordinary            | 18,721                  |
| 30/10/2014 | National Nominees Limited                                       | Purchase         | 29,259         | 104,162.04        | Ordinary            | 29,259                  |
| 30/10/2014 | National Nominees Limited                                       | Purchase         | 11,668         | 42,704.88         | Ordinary            | 11,668                  |
|            | <b>Total</b>  |                  | <b>79,222</b>  | <b>291,381.54</b> |                     |                         |
|            | <b>BT Investment Management (Fund Services) Limited Total :</b> |                  | <b>178,807</b> | <b>657,111.44</b> |                     |                         |

#### BT Investment Management (Institutional) Limited

| Date       | Registered Company                         | Nature of Change | Quantity         | Consideration       | Class of Securities | Person's votes affected |
|------------|--|------------------|------------------|---------------------|---------------------|-------------------------|
| 27/08/2014 | HSBC Custody Nominees (Australia) Limited. | Purchase         | 14,782           | 58,241.08           | Ordinary            | 14,782                  |
| 27/08/2014 | HSBC Custody Nominees (Australia) Limited. | Purchase         | 178,829          | 708,162.84          | Ordinary            | 178,829                 |
| 27/08/2014 | HSBC Custody Nominees (Australia) Limited. | Purchase         | 6,000            | 23,880.00           | Ordinary            | 6,000                   |
| 28/08/2014 | HSBC Custody Nominees (Australia) Limited. | Purchase         | 1,921            | 7,607.16            | Ordinary            | 1,921                   |
| 28/08/2014 | HSBC Custody Nominees (Australia) Limited. | Purchase         | 89,706           | 355,235.76          | Ordinary            | 89,706                  |
| 29/08/2014 | HSBC Custody Nominees (Australia) Limited. | Purchase         | 11,471           | 45,425.16           | Ordinary            | 11,471                  |
| 21/10/2014 | HSBC Custody Nominees (Australia) Limited. | Purchase         | 2,060            | 7,251.20            | Ordinary            | 2,060                   |
| 24/10/2014 | HSBC Custody Nominees (Australia) Limited. | Purchase         | 222,877          | 797,899.66          | Ordinary            | 222,877                 |
| 30/10/2014 | HSBC Custody Nominees (Australia) Limited. | Purchase         | 445,169          | 1,584,801.64        | Ordinary            | 445,169                 |
| 30/10/2014 | HSBC Custody Nominees (Australia) Limited. | Purchase         | 179,630          | 657,445.80          | Ordinary            | 179,630                 |
|            | <b>Total</b>                               |                  | <b>1,152,445</b> | <b>4,245,950.30</b> |                     |                         |

| Date       | Registered Company              | Nature of Change | Quantity | Consideration | Class of Securities | Person's votes affected |
|------------|---------------------------------|------------------|----------|---------------|---------------------|-------------------------|
| 27/08/2014 | National Australia Bank Limited | Purchase         | 4,850    | 19,109.00     | Ordinary            | 4,850                   |
| 27/08/2014 | National Australia Bank Limited | Purchase         | 58,665   | 232,313.40    | Ordinary            | 58,665                  |
| 28/08/2014 | National Australia Bank Limited | Purchase         | 29,031   | 114,962.76    | Ordinary            | 29,031                  |
| 28/08/2014 | National Australia Bank Limited | Purchase         | 622      | 2,463.12      | Ordinary            | 622                     |

|            |   |          |                  |                     |          |         |
|------------|---|----------|------------------|---------------------|----------|---------|
| 29/08/2014 | National Australia Bank Limited                                     | Purchase | 3,712            | 14,699.52           | Ordinary | 3,712   |
| 24/10/2014 | National Australia Bank Limited                                     | Purchase | 92,908           | 332,610.64          | Ordinary | 92,908  |
| 30/10/2014 | National Australia Bank Limited                                     | Purchase | 144,955          | 516,039.80          | Ordinary | 144,955 |
| 30/10/2014 | National Australia Bank Limited                                     | Purchase | 57,806           | 211,569.96          | Ordinary | 57,806  |
|            | <b>Total</b>  |          | <b>392,549</b>   | <b>1,443,768.20</b> |          |         |
|            | <b>BT Investment Management<br/>(Institutional) Limited Total :</b> |          | <b>1,544,994</b> | <b>5,689,718.50</b> |          |         |

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**Westpac RE Limited**

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| Date       | Registered Company                         | Nature of Change | Quantity      | Consideration    | Class of Securities | Person's votes affected |
|------------|--|------------------|---------------|------------------|---------------------|-------------------------|
| 23/09/2014 | HSBC Custody Nominees (Australia) Limited. | Purchase         | 14,184        | 52,338.96        | Ordinary            | 14,184                  |
|            | <b>Total</b>                               |                  | <b>14,184</b> | <b>52,338.96</b> |                     |                         |
|            | <b>Westpac RE Limited Total :</b>          |                  | <b>14,184</b> | <b>52,338.96</b> |                     |                         |

## 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 – 31/10/2014

|   |                  |  |             |
|---|------------------|--|-------------|
| Westpac Banking Corporation                         | Australia        | Qvalent Pty Limited                          | Australia   |
| 1925 (Commercial) Pty Limited                       | Australia        | RAMS Financial Group Pty Limited             | Australia   |
| 1925 (Industrial) Pty Limited                       | Australia        | Reinventure Fund ILP                         | Australia   |
| 1925 Advances Pty Limited                           | Australia        | RMS Warehouse Trust 2007-1                   | Australia   |
| A.G.C. (Pacific) Limited                            | Papua New Guinea | Sallmoor Pty Limited                         | Australia   |
| Advance Asset Management Limited                    | Australia        | Securitor Financial Group Limited            | Australia   |
| Altitude Administration Pty Limited                 | Australia        | Seed Pool Trust No. 2                        | Australia   |
| Altitude Rewards Pty Limited                        | Australia        | Series 2007-1G WST Trust                     | Australia   |
| Aotearoa Financial Services Limited                 | New Zealand      | Series 2008-1M WST Trust                     | Australia   |
| Ascalon Capital Managers (Asia) Limited             | Hong Kong        | Series 2009-1 WST Trust                      | Australia   |
| Ascalon Capital Managers Limited                    | Australia        | Series 2011-1 WST Trust                      | Australia   |
| Ascalon Funds Seed Pool Trust                       | Australia        | Series 2011-2 WST Trust                      | Australia   |
| Asgard Capital Management Limited                   | Australia        | Series 2011-3 WST Trust                      | Australia   |
| Asgard Wealth Solutions Limited                     | Australia        | Series 2012-1 WST Trust                      | Australia   |
| Australian Loan Processing Security Company Pty Ltd | Australia        | Series 2013-1 WST Trust                      | Australia   |
| Australian Loan Processing Security Trust           | Australia        | Series 2013-2 WST Trust                      | Australia   |
| Bella Trust No. 2                                   | Australia        | Series 2014-1 WST Trust                      | Australia   |
| Bella Trust   | Australia        | SIE-Lease (Australia) Pty Limited            | Australia   |
| Belliston Pty Limited                               | Australia        | SIE-Lease (New Zealand) Pty Limited          | New Zealand |
| Bill Acceptance Corporation Pty Limited             | Australia        | Sixty Martin Place (Holdings) Pty Limited    | Australia   |
| BLE Capital Investments Pty Limited                 | Australia        | St.George Business Finance Pty Limited       | Australia   |
| BLE Capital Limited                                 | Australia        | St.George Custodial Pty Limited              | Australia   |
| BLE Development Pty Limited                         | Australia        | St.George Equity Finance Limited             | Australia   |
| BT (Queensland) Pty Limited                         | Australia        | St.George Finance Holdings Limited           | Australia   |
| BT Australia Pty Limited                            | Australia        | St.George Finance Limited                    | Australia   |
| BT Financial Group (NZ) Limited                     | New Zealand      | St.George Life Limited                       | Australia   |
| BT Financial Group Pty Limited                      | Australia        | St.George Motor Finance Limited              | Australia   |
| BT Funds Management (NZ) Limited                    | New Zealand      | St.George Procurement Management Pty Limited | Australia   |
| BT Funds Management Limited                         | Australia        | St.George Security Holdings Pty Limited      | Australia   |
| BT Funds Management No.2 Limited                    | Australia        | Sydney Capital Corp Inc.                     | USA         |
| BT Investment Management (Fund Services) Limited    | Australia        | Tavarua Funding Trust IV                     | USA         |
| BT Investment Management (Institutional) Limited    | Australia        | Teuton Pty Limited                           | Australia   |
| BT Investment Management Limited                    | Australia        | The Home Mortgage Company Limited            | New Zealand |
| BT Long Term Income Fund                            | Australia        | The Mortgage Company Pty Limited             | Australia   |
| BT Portfolio Services Limited                       | Australia        | The Warehouse Financial Services Limited     | New Zealand |
| BT Private Nominees Pty Limited                     | Australia        | Value Nominees Pty Limited                   | Australia   |
| BT Securities Limited                               | Australia        | Waratah Receivables Corp Pty Limited         | Australia   |
| BT Short Term Income Fund                           | Australia        | Waratah Securities Australia Limited         | Australia   |
| BTIM UK Limited                                     | UK               | Westpac (NZ) Investments Limited             | New Zealand |

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| Canning Park Capital Pte. Ltd           | Australia   | Westpac Administration Pty Limited              | Australia        |
| Capital Corporate Finance Limited       | Australia   | Westpac Administration 2 Limited                | Australia        |
| Capital Finance (NZ) Limited            | Australia   | Westpac Administration 3 Limited                | Australia        |
| Capital Finance Australia Limited       | Australia   | Westpac Administration 4 Limited                | Australia        |
| Capital Finance New Zealand Limited     | Australia   | Westpac Altitude Rewards Trust                  | Australia        |
| Capital Fleetlease Limited              | Australia   | Westpac Americas Inc.                           | USA              |
| Capital Motor Finance Limited           | Australia   | Westpac Asian Lending Pty Limited               | Australia        |
| Capital Rent Group Limited              | New Zealand | Westpac Bank of Tonga                           | Tonga            |
| Castlereagh Trust                       | Australia   | Westpac Bank Samoa Limited                      | Samoa            |
| CBA Limited                             | Australia   | Westpac Bank-PNG-Limited                        | Papua New Guinea |
| Challenge Limited                       | Australia   | Westpac Capital Holdings Inc.                   | USA              |
| Core Infrastructure Income Feeder 1 L P | UK          | Westpac Capital Markets Holding Corp.           | USA              |
| Core Infrastructure Income Feeder 2 L P | UK          | Westpac Capital Markets LLC                     | USA              |
| Core Infrastructure Income Master L P   | UK          | Westpac Capital Trust IV                        | USA              |
| Crusade ABS Series 2012 - 1 Trust       | Australia   | Westpac Capital-NZ-Limited                      | New Zealand      |
| Crusade ABS Series 2013 - 1 Trust       | Australia   | Westpac Cash PIE Fund                           | Australia        |
| Crusade CP Management Pty Limited       | Australia   | Westpac Cook Cove Trust I                       | Australia        |
| Crusade CP No.1 Pty Limited             | Australia   | Westpac Cook Cove Trust II                      | Australia        |
| Crusade CP Trust No. 52                 | Australia   | Westpac Covered Bond Trust                      | Australia        |
| Crusade CP Trust No. 53                 | Australia   | Westpac Custodian Nominees Pty Limited          | Australia        |
| Crusade CP Trust No. 55                 | Australia   | Westpac Debt Securities Pty Limited             | Australia        |
| Crusade CP Trust No. 56                 | Australia   | Westpac Delta LLC                               | USA              |
| Crusade CP Trust No. 57                 | Australia   | Westpac Direct Equity Investments Pty Limited   | Australia        |
| Crusade CP Trust No. 58                 | Australia   | Westpac Equipment Finance (No.1) Pty Limited    | Australia        |
| Crusade Euro Trust 1E of 2006           | Australia   | Westpac Equipment Finance Limited               | Australia        |
| Crusade Euro Trust 1E of 2007           | Australia   | Westpac Equity Holdings Pty Limited             | Australia        |
| Crusade Global Trust 1 of 2006          | Australia   | Westpac Equity Investments NZ Limited           | New Zealand      |
| Crusade Global Trust 1 of 2007          | Australia   | Westpac Equity Pty Limited                      | Australia        |
| Crusade Global Trust 2 of 2005          | Australia   | Westpac Europe Limited                          | UK               |
| Crusade Global Trust 2 of 2006          | Australia   | Westpac Finance (HK) Limited                    | Hong Kong        |
| Crusade Management Limited              | Australia   | Westpac Financial Consultants Limited           | Australia        |
| Crusade Trust 1A of 2005                | 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        |
| 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              |

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| 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 Group Pty Limited                                    | Australia   | Westpac Investment Vehicle Pty Limited        | Australia   |
| Hastings Infrastructure 1 Limited                             | UK          | Westpac Investments U.K. Limited              | UK          |
| 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 |
| Packaging Properties 1 Pty Limited                            | Australia   | Westpac Syndications Management Pty Limited   | Australia   |
| Packaging Properties 2 Pty Limited                            | Australia   | Westpac Term PIE Fund                         | New Zealand |
| Packaging Properties 3 Pty Limited                            | Australia   | Westpac TPS Trust                             | Australia   |
| Partnership Pacific Pty Limited                               | Australia   | Westpac Unit Trust                            | Australia   |
| Partnership Pacific Securities Pty Limited                    | Australia   | Westpac USA Inc.                              | USA         |
| Pashley Investments Pty Limited                               | Australia   |   |             |

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

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| BT Investment Management Limited (62.1%)  | Australia |
| BT Investment Management (Institutional) Limited (Subsidiary of BT Investment Management Limited) | Australia |