

28 April 2017

Mr Martin Dinh
Warrant Administration
Australian Securities Exchange
Level 6, 20 Bridge St
Sydney NSW 2000

Dear Mr Dinh

Re: Westpac Self-Funding Instalments over stapled securities in DUET Group (DUE)

Westpac Banking Corporation ("Westpac") is the issuer of the following Westpac Self-Funding Instalments ("SFIs") over stapled securities in DUE:

DUESWR

On 28 April 2017, DUE announced that the Supreme Court of New South Wales made orders approving the company schemes of arrangement and trust scheme ("Schemes") pursuant to which CK William Australia Bidco Pty Ltd will acquire all of the stapled securities in DUE. The implementation date for the Schemes is expected to be on or around 15 May 2017, with payment under the Schemes to DUE securityholders, who are on the register of DUE securityholders as at 7pm on 5 May 2017, expected to be made on 15 May 2017.

Consequently, pursuant to clause 12.1 of the Terms (as defined in the Product Disclosure Statement), Westpac has fixed an Accelerated Completion Date of 15 May 2017. Under the Schemes, DUE securityholders will receive total cash proceeds of \$3.03 per DUE stapled security. The Security Trustee will use the proceeds to make the Completion Payment of \$1.1424 per SFI and pay the balance remaining to each warrant holder.

As a consequence of the above, the SFIs will be suspended from trading from the close of business 1 May 2017 until the close of trading on the Accelerated Completion Date of 15 May 2017 at which time they will be de-listed.

For further information please contact Westpac on 1800 990 107.

For and on behalf of Westpac Banking Corporation