

---

## Form 603

Corporations Act 2001  
Section 671B

### Notice of initial substantial holder

---

To Company Name/Scheme TASSAL GROUP LIMITED (TGR)

ACN/ARSN ACN 106 067 270

#### 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 20/08/2014

#### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	7,351,343	7,351,343	
Total	7,351,343	7,351,343	5.02%

#### 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
Advance Asset Management 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.	109,697	Ordinary
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	26,920	Ordinary

	those capacities, Asgard has the power to exercise the right to vote attached to, and to dispose of, the securities held by these entities.		
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.	51,109	Ordinary
BT Funds Management No.2 Limited	BT Funds Management No 2 Limited is or may be the Manager of various Superannuation funds, Institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	797,593	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.	571,758	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.	5,389,564	Ordinary
Westpac RE 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.	404,702	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
Asgard Capital Management Limited	Asgard Capital Management Limited	See Annexure 'A'	26,920 Ordinary
BT Funds Management Limited	BT Portfolio Services Limited	See Annexure 'A'	51,109 Ordinary
Advance Asset Management Limited	HSBC Custody Nominees (Australia) Limited.	See Annexure 'A'	109,697 Ordinary
Westpac RE Limited	HSBC Custody Nominees (Australia) Limited.	See Annexure 'A'	404,702 Ordinary
BT Investment Management (Fund Services) Limited	Australia and New Zealand Banking Group Limited  National Australian Custodian Services  National Nominees Limited	See Annexure 'A'	571,758 Ordinary
BT Funds Management No.2 Limited	HSBC Custody Nominees (Australia) Limited.	See Annexure 'A'	797,593 Ordinary
BT Investment Management (Institutional) Limited	National Australia Bank Limited  HSBC Custody Nominees (Australia) Limited.	See Annexure 'A'	5,389,564 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 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 Tim Hartin Capacity Company Secretary

Sign here \_\_\_\_\_ Date 22/08/2014

## **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 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 - 20/08/2014

Sales & Purchases for the period : 20/04/2014to 20/08/2014

SECURITY: TGR

---

### Advance Asset Management Limited

---

Date	Registered Company	Quantity	Consideration	Class of Securities
7/05/2014	HSBC Custody Nominees (Australia) Limited.	-4,300	-18,232.00	Ordinary
28/05/2014	HSBC Custody Nominees (Australia) Limited.	-3,500	-14,175.00	Ordinary
30/05/2014	HSBC Custody Nominees (Australia) Limited.	9,900	36,234.00	Ordinary
30/05/2014	HSBC Custody Nominees (Australia) Limited.	6,665	24,393.90	Ordinary
20/06/2014	HSBC Custody Nominees (Australia) Limited.	2,126	8,397.70	Ordinary
10/07/2014	HSBC Custody Nominees (Australia) Limited.	-1,900	-7,353.00	Ordinary
14/07/2014	HSBC Custody Nominees (Australia) Limited.	-887	-3,459.30	Ordinary
25/07/2014	HSBC Custody Nominees (Australia) Limited.	-1,700	-6,613.00	Ordinary
15/08/2014	HSBC Custody Nominees (Australia) Limited.	-920	-3,542.00	Ordinary
	<b>Total</b>	<b>5,484</b>	<b>15,651.30</b>	<b>Ordinary</b>
	<b>Advance Asset Management Limited Total :</b>	<b>5,484</b>	<b>15,651.30</b>	

---

### Asgard Capital Management Limited

---

Date	Registered Company	Quantity	Consideration	Class of Securities
14/05/2014	ASGARD Capital Management Limited	-2,500	-10,450.00	Ordinary
18/06/2014	ASGARD Capital Management Limited	-636	-2,512.20	Ordinary
3/07/2014	ASGARD Capital Management Limited	516	1,991.76	Ordinary
3/07/2014	ASGARD Capital Management Limited	335	1,293.10	Ordinary
3/07/2014	ASGARD Capital Management Limited	-777	-2,999.22	Ordinary
23/07/2014	ASGARD Capital Management Limited	-666	-2,590.74	Ordinary
19/08/2014	ASGARD Capital Management Limited	-840	-3,343.20	Ordinary
19/08/2014	ASGARD Capital Management Limited	-352	-1,400.96	Ordinary
19/08/2014	ASGARD Capital Management Limited	-485	-1,930.30	Ordinary
	<b>Total</b>	<b>-5,405</b>	<b>-21,941.76</b>	<b>Ordinary</b>
	<b>Asgard Capital Management Limited Total :</b>	<b>-5,405</b>	<b>-21,941.76</b>	

---

### BT Funds Management Limited

---

Date	Registered Company	Quantity	Consideration	Class of Securities
29/04/2014	BT Portfolio Services Limited	2,384	9,994.44	Ordinary
16/05/2014	BT Portfolio Services Limited	5,000	20,286.50	Ordinary
21/05/2014	BT Portfolio Services Limited	3,090	12,059.65	Ordinary
8/07/2014	BT Portfolio Services Limited	-5,000	-19,306.00	Ordinary
8/07/2014	BT Portfolio Services Limited	1,501	6,010.30	Ordinary
25/07/2014	BT Portfolio Services Limited	-2,475	-9,590.63	Ordinary
12/08/2014	BT Portfolio Services Limited	-5,933	-22,509.21	Ordinary
	<b>Total</b>	<b>-1,433</b>	<b>-3,054.93</b>	<b>Ordinary</b>
	<b>BT Funds Management Limited Total :</b>	<b>-1,433</b>	<b>-3,054.93</b>	

---

---

**BT Funds Management No.2 Limited**

---

Date	Registered Company	Quantity	Consideration	Class of Securities
30/05/2014	HSBC Custody Nominees (Australia) Limited.	280,935	1,028,222.10	Ordinary
9/07/2014	HSBC Custody Nominees (Australia) Limited.	17,492	68,393.72	Ordinary
10/07/2014	HSBC Custody Nominees (Australia) Limited.	168	651.84	Ordinary
18/07/2014	HSBC Custody Nominees (Australia) Limited.	159	613.74	Ordinary
22/07/2014	HSBC Custody Nominees (Australia) Limited.	1,958	7,597.04	Ordinary
23/07/2014	HSBC Custody Nominees (Australia) Limited.	160	622.40	Ordinary
24/07/2014	HSBC Custody Nominees (Australia) Limited.	115	448.50	Ordinary
25/07/2014	HSBC Custody Nominees (Australia) Limited.	802	3,127.80	Ordinary
28/07/2014	HSBC Custody Nominees (Australia) Limited.	240	936.00	Ordinary
6/08/2014	HSBC Custody Nominees (Australia) Limited.	13,080	50,750.40	Ordinary
7/08/2014	HSBC Custody Nominees (Australia) Limited.	59,941	230,173.44	Ordinary
15/08/2014	HSBC Custody Nominees (Australia) Limited.	-47,465	-182,740.25	Ordinary
15/08/2014	HSBC Custody Nominees (Australia) Limited.	47,465	182,740.25	Ordinary
15/08/2014	HSBC Custody Nominees (Australia) Limited.	-47,465	-183,214.90	Ordinary
20/08/2014	HSBC Custody Nominees (Australia) Limited.	13,374	54,699.66	Ordinary
20/08/2014	HSBC Custody Nominees (Australia) Limited.	65,851	266,696.55	Ordinary
	<b>Total</b>	<b>406,810</b>	<b>1,529,718.29</b>	<b>Ordinary</b>
<b>BT Funds Management No.2 Limited Total :</b>		<b>406,810</b>	<b>1,529,718.29</b>	

---

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

---

Date	Registered Company	Quantity	Consideration	Class of Securities
30/05/2014	Australia and New Zealand Banking Group Limited	30,283	110,835.78	Ordinary
23/06/2014	Australia and New Zealand Banking Group Limited	2,124	8,496.00	Ordinary
9/07/2014	Australia and New Zealand Banking Group Limited	2,837	11,092.67	Ordinary
10/07/2014	Australia and New Zealand Banking Group Limited	103	399.64	Ordinary
18/07/2014	Australia and New Zealand Banking Group Limited	98	378.28	Ordinary
22/07/2014	Australia and New Zealand Banking Group Limited	1,200	4,656.00	Ordinary
23/07/2014	Australia and New Zealand Banking Group Limited	98	381.22	Ordinary
24/07/2014	Australia and New Zealand Banking Group Limited	70	273.00	Ordinary
25/07/2014	Australia and New Zealand Banking Group Limited	492	1,918.80	Ordinary
28/07/2014	Australia and New Zealand Banking Group Limited	147	573.30	Ordinary
7/08/2014	Australia and New Zealand Banking Group Limited	10,724	41,180.16	Ordinary
15/08/2014	Australia and New Zealand Banking Group Limited	809	3,130.83	Ordinary
20/08/2014	Australia and New Zealand Banking Group Limited	2,504	10,141.20	Ordinary
20/08/2014	Australia and New Zealand Banking Group Limited	509	2,081.81	Ordinary
	<b>Total</b>	<b>51,998</b>	<b>195,538.69</b>	<b>Ordinary</b>

Date	Registered Company	Quantity	Consideration	Class of Securities
30/05/2014	National Australian Custodian Services	77,457	283,492.62	Ordinary
9/07/2014	National Australian Custodian Services	13,287	51,952.17	Ordinary
10/07/2014	National Australian Custodian Services	822	3,189.36	Ordinary
11/07/2014	National Australian Custodian Services	01	3.88	Ordinary
17/07/2014	National Australian Custodian Services	01	3.88	Ordinary
18/07/2014	National Australian Custodian Services	778	3,003.08	Ordinary
22/07/2014	National Australian Custodian Services	9,557	37,081.16	Ordinary
23/07/2014	National Australian Custodian Services	780	3,034.20	Ordinary
24/07/2014	National Australian Custodian Services	560	2,184.00	Ordinary
25/07/2014	National Australian Custodian Services	3,915	15,268.50	Ordinary
28/07/2014	National Australian Custodian Services	1,173	4,574.70	Ordinary

7/08/2014	National Australian Custodian Services	342	1,313.28	Ordinary
15/08/2014	National Australian Custodian Services	1,935	7,488.45	Ordinary
20/08/2014	National Australian Custodian Services	2,430	9,938.70	Ordinary
20/08/2014	National Australian Custodian Services	11,964	48,573.84	Ordinary
	<b>Total</b>	<b>125,002</b>	<b>471,101.82</b>	<b>Ordinary</b>

Date	Registered Company	Quantity	Consideration	Class of Securities
30/05/2014	National Nominees Limited	85,105	311,484.30	Ordinary
9/07/2014	National Nominees Limited	14,599	57,082.09	Ordinary
10/07/2014	National Nominees Limited	903	3,503.64	Ordinary
11/07/2014	National Nominees Limited	01	3.88	Ordinary
17/07/2014	National Nominees Limited	02	7.76	Ordinary
18/07/2014	National Nominees Limited	855	3,300.30	Ordinary
22/07/2014	National Nominees Limited	10,500	40,740.00	Ordinary
23/07/2014	National Nominees Limited	858	3,337.62	Ordinary
24/07/2014	National Nominees Limited	615	2,398.50	Ordinary
25/07/2014	National Nominees Limited	4,302	16,777.80	Ordinary
28/07/2014	National Nominees Limited	1,287	5,019.30	Ordinary
7/08/2014	National Nominees Limited	381	1,463.04	Ordinary
15/08/2014	National Nominees Limited	2,126	8,227.62	Ordinary
20/08/2014	National Nominees Limited	2,667	10,908.03	Ordinary
20/08/2014	National Nominees Limited	13,135	53,328.10	Ordinary
	<b>Total</b>	<b>137,336</b>	<b>517,581.98</b>	<b>Ordinary</b>

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

**314,336      1,184,222.49**

---

**BT Investment Management (Institutional) Limited**

---

Date	Registered Company	Quantity	Consideration	Class of Securities
30/05/2014	HSBC Custody Nominees (Australia) Limited.	1,403,941	5,138,424.06	Ordinary
30/05/2014	HSBC Custody Nominees (Australia) Limited.	200,000	732,000.00	Ordinary
9/07/2014	HSBC Custody Nominees (Australia) Limited.	129,478	506,258.98	Ordinary
10/07/2014	HSBC Custody Nominees (Australia) Limited.	4,752	18,437.76	Ordinary
11/07/2014	HSBC Custody Nominees (Australia) Limited.	05	19.40	Ordinary
17/07/2014	HSBC Custody Nominees (Australia) Limited.	08	31.04	Ordinary
18/07/2014	HSBC Custody Nominees (Australia) Limited.	4,499	17,366.14	Ordinary
22/07/2014	HSBC Custody Nominees (Australia) Limited.	55,288	214,517.44	Ordinary
23/07/2014	HSBC Custody Nominees (Australia) Limited.	4,515	17,563.35	Ordinary
24/07/2014	HSBC Custody Nominees (Australia) Limited.	3,238	12,628.20	Ordinary
25/07/2014	HSBC Custody Nominees (Australia) Limited.	22,649	88,331.10	Ordinary
28/07/2014	HSBC Custody Nominees (Australia) Limited.	6,780	26,442.00	Ordinary
6/08/2014	HSBC Custody Nominees (Australia) Limited.	11,765	45,648.20	Ordinary
7/08/2014	HSBC Custody Nominees (Australia) Limited.	-73,350	-281,664.00	Ordinary
11/08/2014	HSBC Custody Nominees (Australia) Limited.	36,592	130,633.44	Ordinary
15/08/2014	HSBC Custody Nominees (Australia) Limited.	32,063	124,083.81	Ordinary
15/08/2014	HSBC Custody Nominees (Australia) Limited.	-32,063	-124,083.81	Ordinary
15/08/2014	HSBC Custody Nominees (Australia) Limited.	32,063	123,763.18	Ordinary
20/08/2014	HSBC Custody Nominees (Australia) Limited.	333,874	1,352,189.70	Ordinary
20/08/2014	HSBC Custody Nominees (Australia) Limited.	67,806	277,326.54	Ordinary
	<b>Total</b>	<b>2,243,903</b>	<b>8,419,916.53</b>	<b>Ordinary</b>

Date	Registered Company	Quantity	Consideration	Class of Securities
30/05/2014	National Australia Bank Limited	422,279	1,545,541.14	Ordinary
9/07/2014	National Australia Bank Limited	72,307	282,720.37	Ordinary



10/07/2014	National Australia Bank Limited	4,471	17,347.48	Ordinary
11/07/2014	National Australia Bank Limited	05	19.40	Ordinary
17/07/2014	National Australia Bank Limited	07	27.16	Ordinary
18/07/2014	National Australia Bank Limited	4,232	16,335.52	Ordinary
22/07/2014	National Australia Bank Limited	52,008	201,791.04	Ordinary
23/07/2014	National Australia Bank Limited	4,247	16,520.83	Ordinary
24/07/2014	National Australia Bank Limited	3,047	11,883.30	Ordinary
25/07/2014	National Australia Bank Limited	21,306	83,093.40	Ordinary
28/07/2014	National Australia Bank Limited	6,378	24,874.20	Ordinary
7/08/2014	National Australia Bank Limited	1,962	7,534.08	Ordinary
15/08/2014	National Australia Bank Limited	10,532	40,758.84	Ordinary
20/08/2014	National Australia Bank Limited	65,067	263,521.35	Ordinary
20/08/2014	National Australia Bank Limited	13,214	54,045.26	Ordinary
	<b>Total</b>	<b>681,062</b>	<b>2,566,013.37</b>	<b>Ordinary</b>
	<b>BT Investment Management (Institutional)</b>			
	<b>Limited Total :</b>	<b>2,924,965</b>	<b>10,985,929.90</b>	

---

**Westpac RE Limited**


---

<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Consideration</b>	<b>Class of Securities</b>
30/05/2014	HSBC Custody Nominees (Australia) Limited.	40,200	147,132.00	Ordinary
	<b>Total</b>	<b>40,200</b>	<b>147,132.00</b>	<b>Ordinary</b>
	<b>Westpac RE Limited Total :</b>	<b>40,200</b>	<b>147,132.00</b>	

## 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 – 20/08/2014

Westpac Banking Corporation	Australia	Packaging Properties 1 Pty Limited	Australia
1925 (Commercial) Pty Limited	Australia	Packaging Properties 2 Pty Limited	Australia
1925 (Industrial) Pty Limited	Australia	Packaging Properties 3 Pty Limited	Australia
1925 Advances Pty Limited	Australia	Partnership Pacific Pty Limited	Australia
A.G.C. (Pacific) Limited	Papua New Guinea	Partnership Pacific Securities Pty Limited	Australia
Advance Asset Management Limited	Australia	Pashley Investments Pty Limited	Australia
Altitude Administration Pty Limited	Australia	Qvalent Pty Limited	Australia
Altitude Rewards Pty Limited	Australia	RAMS Financial Group Pty Limited	Australia
Aotearoa Financial Services Limited	New Zealand	Reinventure Fund ILP	Australia
Ascalon Capital Managers (Asia) Limited	Hong Kong	RMS Warehouse Trust 2007-1	Australia
Ascalon Capital Managers Limited	Australia	Sallmoor Pty Limited	Australia
Ascalon Funds Seed Pool Trust	Australia	Securitor Financial Group Limited	Australia
Asgard Capital Management Limited	Australia	Seed Pool Trust No. 2	Australia
Asgard Wealth Solutions Limited	Australia	Series 2007-1G WST Trust	Australia
Australian Loan Processing Security Company Pty Ltd	Australia	Series 2008-1M WST Trust	Australia
Australian Loan Processing Security Trust	Australia	Series 2009-1 WST Trust	Australia
Bella Trust No. 2 Series 2011 - 1	Australia	Series 2011-1 WST Trust	Australia
Bella Trust No. 2 Series 2011 - 2	Australia	Series 2011-2 WST Trust	Australia
Bella Trust No. 2 Series 2011 - 3	Australia	Series 2011-3 WST Trust	Australia
Bella Trust No. 2 Series 2012 - 1	Australia	Series 2012-1 WST Trust	Australia
Bella Trust No. 2 Series 2010 - 1	Australia	Series 2013-1 WST Trust	Australia
Bella Trust No. 2 Series 2010 - 2	Australia	Series 2013-2 WST Trust	Australia
Belliston Pty Limited	Australia	Series 2014-1 WST Trust	Australia
Bill Acceptance Corporation Pty Limited	Australia	SIE-Lease (Australia) Pty Limited	Australia
BLE Capital Investments Pty Limited	Australia	SIE-Lease (New Zealand) Pty Limited	New Zealand
BLE Capital Limited	Australia	Sixty Martin Place (Holdings) Pty Limited	Australia
BLE Development Pty Limited	Australia	St.George Business Finance Pty Limited	Australia
BLE Holdings Pty Limited	Australia	St.George Custodial Pty Limited	Australia
BT (Queensland) Pty Limited	Australia	St.George Equity Finance Limited	Australia
BT Australia Pty Limited	Australia	St.George Finance Holdings Limited	Australia
BT Financial Group (NZ) Limited	New Zealand	St.George Finance Limited	Australia
BT Financial Group Pty Limited	Australia	St.George Life Limited	Australia
BT Funds Management (NZ) Limited	New Zealand	St.George Motor Finance Limited	Australia
BT Funds Management Limited	Australia	St.George Procurement Management Pty Limited	Australia
BT Funds Management No.2 Limited	Australia	St.George Security Holdings Pty Limited	Australia
BT Investment Management (Fund Services) Limited	Australia	Sydney Capital Corp Inc.	USA
BT Investment Management (Institutional) Limited	Australia	Tavarua Funding Trust IV	USA
BT Investment Management Limited	Australia	Teuton Pty Limited	Australia
BT Long Term Income Fund	Australia	The Home Mortgage Company Limited	New Zealand
BT Portfolio Services Limited	Australia	The Mortgage Company Pty Limited	Australia

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

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

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

BT Investment Management Limited (62.1%) Australia

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