

# Fax

23 Jun 2015

**to** BT Investment Management Limited  
Level 14, The Chifley Tower,  
2 Chifley Square,  
Sydney, NSW, 2000,  
Australia

+61 2 9220 2306

**cc** Australia Securities Exchange  
Exchange Centre,  
20 Bridge Street,  
Sydney, NSW, 2000

**subject** **Substantial holding disclosure – BT Investment Management Limited ("BTT")**

Dear Sir / Madam

UBS AG, Australia Branch ("**UBS**") is underwriting 50% of the retail offer of ordinary securities in BTT by Westpac Banking Corporation ("**Retail Offer**").

On 19 June 2015, UBS entered into an agreement amending the underwriting agreement entered into on 16 June 2015 ("**Amending Agreement**"). Upon signing the Amending Agreement, through the operation of section 608(8) of the Corporations Act 2001 (Cth), UBS has obtained a total relevant interest in approximately 14.82% of BTT's ordinary securities.

Attached to this letter is UBS's substantial holder notice that has been lodged with the ASX containing details of this relevant interest (including a copy of the Amending Agreement). A copy of the underwriting agreement dated 16 June 2015 was attached to UBS's substantial holder notice dated 18 June 2015.

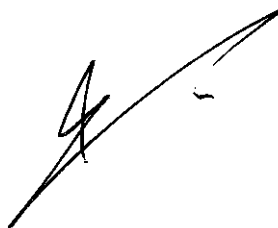
Upon settlement of the sale of shares under the Retail Offer, UBS in its capacity as underwriter of the Retail Offer, will cease to have a relevant interest in 50% of the BTT ordinary securities the subject of the Retail Offer. The relevant interest obtained by UBS AG under the Amending Agreement does not represent a shortfall.

Yours sincerely,

UBS Group AG



Weixiao Qin  
Compliance Operations



Pepe Chan  
Compliance Operations

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# Form 604

Corporations Law  
Section 671B

## Notice of change of interests of substantial holder

To: Company Name/Scheme **BT INVESTMENT MANAGEMENT LIMITED**  
ACN/ARSN **126 385 822**

### 1. Details of substantial holder

Name **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable): \_\_\_\_\_

There was a change in the interests of the substantial holder on **19 June 2015**

The previous notice was given to the company on **18 June 2015**

### 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 to 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	28,229,846	9.65%	43,325,706	14.82%

### 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
Please see Appendix C.					

#### 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 holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS AG	Various Custodians	UBS AG	Fund Manager with power to exercise control over voting shares	34,282 Ordinary	34,282
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	11,929 Ordinary	11,929
UBS Securities Australia Ltd	Warbont Nominees Pty Ltd	UBS Securities Australia Ltd	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	102,000 Ordinary	102,000
	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	2,175,104 Ordinary	2,175,104
UBS Switzerland AG	Various Custodians	UBS Switzerland AG	Broker with power to exercise discretion over account	2,391 Ordinary	2,391
UBS AG, Australia Branch	Westpac Financial Services Group Limited	Westpac Financial Services Group Limited	Relevant Interest in BT Investment Limited shares to the extent arising under the terms of the Underwriting Agreement between UBS AG, Australia Branch, Macquarie Capital (Australia) Limited and Westpac Banking Corporation dated 16 June 2015 to the extent arising under section 608(8) of the Corporations Act 2011 (Cth). (The Underwriting Agreement was provided in Form 603 disclosure dated 18 June 2015)	27,500,000 Ordinary	27,500,000
UBS AG, Australia Branch	Westpac Financial Services Group Limited	Westpac Financial Services Group Limited	Relevant Interest in BT Investment Limited shares to the extent arising under the terms of the agreement between UBS AG, Australia Branch, Macquarie Capital (Australia) Limited and Westpac Banking Corporation dated 19 June 2015 to the extent arising under section 608(8) of the Corporations Act 2011 (Cth). (See Appendix B)	13,500,000 Ordinary	13,500,000

#### 5. Changes in association

The persons who have become associates (2) of, 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
N/A	N/A

## 6. Addresses

The addresses of persons named in this form are as follows:

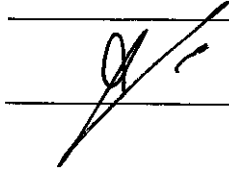
Name	Address
Details of all UBS offices can be found through the following link: <a href="http://apps2.ubs.com/locationfinder/">http://apps2.ubs.com/locationfinder/</a>	

### SIGNATURE

Print Name: Pepe Chan

Capacity: Authorised signatory

Sign Here:



Date: 23 June 2015

Print Name: Weixiao Qin

Capacity: Authorised signatory

Sign Here:



Date: 23 June 2015

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Contact details for this notice:

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Weixiao Qin  
Compliance Operations  
(T) +65 6495 8217  
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Holder of relevant interest	UBS Securities Australia Ltd
Type of agreement	Securities Lending Agreement
Parties to agreement	(i) UBS AG, Australia Branch ("UBS AG")/ UBS Securities Australia Limited  (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.
Holder of voting rights	UBS AG/ UBS Securities Australia Limited
Are there any restrictions on voting rights?	Please refer to the details below.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Securities Australia Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).
Scheduled return date (if any)	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.
If yes, detail	The borrower (i.e. UBS AG/ UBS Securities Australia Limited) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.
If yes, detail any exceptions	None.

**Securities Lending Agreement - UBS AG, Australia Branch/ UBS Securities Australia Limited**

Parties to agreement	Transfer date
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 15 June 2015
	(ii) 16 June 2015



**Macquarie Capital (Australia) Limited**  
 ABN 79 123 199 548 / AFSL 237502  
 A Member of the Macquarie Group of Companies  
 No.50 Martin Place  
 Sydney, NSW 2000  
 Telephone: +61 2 8232 3333



**UBS AG, Australia Branch**  
 ABN 47 088 129 613 / AFSL 231087  
 Level 16, Chifley Tower  
 2 Chifley Square  
 Sydney, NSW 2000  
 Telephone: +61 2 9324 2000

19 June 2015

## STRICTLY CONFIDENTIAL

Westpac Banking Corporation  
 Level 2, 275 Kent Street  
 Sydney NSW 2000

## SECURITYHOLDER OFFER UNDERWRITING

We refer to the underwriting agreement dated 16 June 2015 between Westpac Banking Corporation, Macquarie Capital (Australia) Limited and UBS AG, Australia Branch as Joint Lead Managers (the **Agreement**) in relation to an offer for sale by Westpac of shares in BT Investment Management Limited.

The Offer will be conducted in two stages, an Institutional Offer followed by a Securityholder Offer. In the Agreement, each Joint Manager severally agreed to underwrite its Respective Proportion of the Institutional Offer

Under this agreement, the parties agree to amend the Agreement as follows:

- (a) Subject to this agreement and to the terms of the Agreement including clauses 3.1 and 8, each Joint Lead Manager agrees to purchase or procure purchasers for its Respective Proportion of the total number of Securityholder Shares less the number of Securityholder Shares in respect of which Valid Applications are received under the Securityholder Offer (**Securityholder Shortfall Shares**), and to pay or procure payment of the Offer Price for its Respective Proportion of the Securityholder Shortfall Shares against delivery by no later than 2.00pm on the Securityholder Sale Date.
- (b) If and to the extent that the purchase by a Joint Lead Manager of Securityholder Shortfall Shares is limited by applicable laws or regulations, Westpac agrees to retain any Shares above that limit (**Securityholder Balance Shares**) pending notice from the Joint Lead Manager to transfer some or all of those shares to it or to a third party nominated by it. The Joint Lead Manager may issue a notice under this paragraph on more than one occasion, provided that the sale of any of its Securityholder Balance Shares must be effected prior to 7.00pm on the date that is the 20th Business Day after the Securityholder Sale Date, with settlement to occur on a T+3 basis.
- (c) Westpac must notify the Joint Lead Managers of the number of Securityholder Shortfall Shares no later than 4.00pm on the Business Day after the Closing Date for the Securityholder Offer.
- (d) In consideration of performing their obligations under this amending agreement, each Joint Lead Manager shall be entitled to such fees as agreed between the parties.

Capitalised terms used and not defined in this amending agreement have the meanings given to them in the Agreement and the terms and conditions of the Agreement apply to the Agreement as amended.

Yours faithfully,

**Signed** for and on behalf of  
Macquarie Capital (Australia) Limited by its  
authorised signatories



**Peter Appleyard**  
Division Director

**Signed** for and on behalf of  
UBS AG, Australia Branch by its authorised  
signatories

**Andrew Stevens**  
Managing Director



**Georgina Lalor**  
Associate Director

**Shane Doyle**  
Managing Director

**Signed** for Westpac Banking Corporation by its attorneys

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Attorney

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Attorney



Yours faithfully,


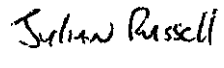
**Signed for and on behalf of**  
**Macquarie Capital (Australia) Limited by its**  
**authorised signatories**

**Peter Appleyard**  
Division Director

**Georgina Lalor**  
Associate Director

**Signed for and on behalf of**  
**UBS AG, Australia Branch by its authorised**  
**signatories**

  
**Andrew Stevens**  
Managing Director

 p.p.   
**Shane Doyle** **Julian Russell**  
Managing Director Executive Director

**Signed for Westpac Banking Corporation by its attorneys**

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Attorney

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Attorney

Yours faithfully,

**Signed** for and on behalf of  
Macquarie Capital (Australia) Limited by its  
authorised signatories

**Peter Appleyard**  
Division Director


**Signed** for and on behalf of  
UBS AG, Australia Branch by its authorised  
signatories

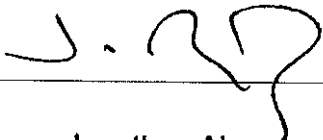
**Andrew Stevens**  
Managing Director

**Georgina Lalor**  
Associate Director

**Shane Doyle**  
Managing Director

**Signed** for Westpac Banking Corporation by its attorneys

  
\_\_\_\_\_  
Attorney *Tier 1 Attorney* *19/6/2015*  
*Nigel Bond.*

  
\_\_\_\_\_  
Attorney  
**Jonathan Abandowitz**  
Tier One Attorney

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
18-Jun-15	UBS Securities Australia Ltd	Buy	36,112	4,320	Ordinary
18-Jun-15	UBS Securities Australia Ltd	Buy	9,577	1,144	Ordinary
18-Jun-15	UBS Securities Australia Ltd	Sell	8,263	(998)	Ordinary
18-Jun-15	UBS Securities Australia Ltd	Sell	501,294	(60,000)	Ordinary
18-Jun-15	UBS Securities Australia Ltd	Sell	9,217	(1,100)	Ordinary
18-Jun-15	UBS Securities Australia Ltd	Sell	53,090	(6,400)	Ordinary
18-Jun-15	UBS Securities Australia Ltd	Buy	16,500	2,000	Ordinary
18-Jun-15	UBS Securities Australia Ltd	Buy	53,932	6,439	Ordinary
18-Jun-15	UBS Securities Australia Ltd	Buy	12,948,969	1,577,565	Ordinary
19-Jun-15	UBS Securities Australia Ltd	Buy	585,221	70,000	Ordinary
19-Jun-15	UBS Securities Australia Ltd	Buy	10,258	1,194	Ordinary
19-Jun-15	UBS Securities Australia Ltd	Buy	62,869	7,308	Ordinary
19-Jun-15	UBS Securities Australia Ltd	Sell	34,098	(3,981)	Ordinary
19-Jun-15	UBS Securities Australia Ltd	Buy	3,155	369	Ordinary
19-Jun-15	UBS Securities Australia Ltd	Stock returned	N/A	(2,000)	Ordinary
19-Jun-15	UBS AG, Australia Branch	Relevant Interest in BT Investment Limited shares to the extent arising under the terms of the agreement between UBS AG, Australia Branch, Macquarie Capital (Australia) Limited and Westpac Banking Corporation dated 19 June 2015 to the extent arising under section 608(8) of the Corporations Act 2011 (Cth). (See Appendix B)	N/A	13,500,000	Ordinary