



Investment
Management

10 December 2009

Company Announcements Platform
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Notice of Initial Substantial Holder

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Initial Substantial Holder (Form 603) in respect of McMillan Shakespeare 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

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Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To Company Name/Scheme MCMILLAN SHAKESPEARE LIMITED

ACN/ARSN ABN 24 004 196 909

1. Details of substantial holder(1)

Name BT Investment Management

ACN/ARSN (if applicable) ABN 33 007 457 141

The holder became a substantial holder on 8/12/2009

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	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY SHARES	3,438,043	3,438,043	5.09%

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	Registered holder of securities	Nature of relevant interest (6)	Number of securities
Advance Asset Management 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.	108,308
BT Funds Management No.2 Limited	HSBC Custody Nominees (Australia) 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.	544,767
BT Investment Management (RE) Limited	Australia and New Zealand Banking Group Limited	BT Investment Management (RE) Limited is the RE and	2,784,968

	National Nominees Limited National Australian Custodian Services HSBC Custody Nominees (Australia) Limited.	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.	
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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	See Schedule	See Schedule	
Advance Asset Management Limited	See Schedule	See Schedule	
BT Funds Management No.2 Limited	See Schedule	See Schedule	
BT Investment Management (RE) Limited	See Schedule	See Schedule	

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 Schedule	See Schedule		

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
Westpac Financial Services Group Limited (WFSG)	Level 20, Westpac Place, 275 Kent St, Sydney NSW 2000
Asgard Capital Management Limited	Asgard Capital Management Limited Level 38, 152 St. Georges Terrace Perth WA 6000
Advance Asset Management Limited	Advance Asset Management Level 5, 182 George Street, Sydney NSW 2000
BT Funds Management No.2 Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
BT Investment Management (RE) Limited	Level 15, Chifley Tower, 2 Chifley Square,

	Sydney NSW 2000
MCMILLAN SHAKESPEARE LIMITED	Level 4, 321 Exhibition St Melbourne VIC 3000 Ph: (03) 9635 0000 Fax: (03) 9635 0060

Signature

print name Chris Millard capacity Company Secretary

sign here _____ date 10/12/2009

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DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. 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 6of the form.
 - (2) See the definition of “associate” in section 9 of the Corporations Law.
 - (3) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Law.
 - (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 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 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 Law.
- (8) If the substantial holder is unable to determine the identity of the person (eg. 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.

SCHEDULE

Sales & Purchases for the period : 8/08/2009 to 8/12/2009
SECURITY: MMS

Advance Asset Management Limited

Date	Registered Company	Quantity	Value
14/10/2009	HSBC Custody Nominees (Australia) Limited.	108,308	435,398.16
	Total	108,308	435,398.16
	Advance Asset Management Limited Total :	108,308	435,398.16

BT Funds Management No.2 Limited

Date	Registered Company	Quantity	Value
19/08/2009	HSBC Custody Nominees (Australia) Limited.	-2,438	-8,752.42
19/08/2009	HSBC Custody Nominees (Australia) Limited.	-7,116	-24,977.16
19/08/2009	HSBC Custody Nominees (Australia) Limited.	-2,760	-9,660.00
3/11/2009	HSBC Custody Nominees (Australia) Limited.	-7,690	-31,298.30
3/12/2009	HSBC Custody Nominees (Australia) Limited.	32,721	127,939.11
	Total	12,717	53,251.23
	BT Funds Management No.2 Limited Total :	12,717	53,251.23

BT Investment Management (RE) Limited

Date	Registered Company	Quantity	Value
19/08/2009	Australia and New Zealand Banking Group Limited	-368	-1,288.00
19/08/2009	Australia and New Zealand Banking Group Limited	-948	-3,327.48
19/08/2009	Australia and New Zealand Banking Group Limited	-325	-1,166.75
3/11/2009	Australia and New Zealand Banking Group Limited	100	407.00
3/12/2009	Australia and New Zealand Banking Group Limited	2,167	8,472.97
	Total	626	3,097.74

Date	Registered Company	Quantity	Value
19/08/2009	HSBC Custody Nominees (Australia) Limited.	-13,867	-48,534.50
19/08/2009	HSBC Custody Nominees (Australia) Limited.	-35,763	-125,528.13
19/08/2009	HSBC Custody Nominees (Australia) Limited.	-4,854	-17,425.86
19/08/2009	HSBC Custody Nominees (Australia) Limited.	-7,400	-26,566.00
19/08/2009	HSBC Custody Nominees (Australia) Limited.	-3,045	-10,931.55
19/08/2009	HSBC Custody Nominees (Australia) Limited.	-3,446	-12,061.00
19/08/2009	HSBC Custody Nominees (Australia) Limited.	-8,886	-31,189.86
19/08/2009	HSBC Custody Nominees (Australia) Limited.	-1,901	-6,653.50
19/08/2009	HSBC Custody Nominees (Australia) Limited.	-1,680	-6,031.20
19/08/2009	HSBC Custody Nominees (Australia) Limited.	-4,901	-17,202.51
20/10/2009	HSBC Custody Nominees (Australia) Limited.	22,662	90,194.76
20/10/2009	HSBC Custody Nominees (Australia) Limited.	-13,839	-55,079.22
20/10/2009	HSBC Custody Nominees (Australia) Limited.	-8,823	-35,115.54
3/11/2009	HSBC Custody Nominees (Australia) Limited.	4,357	17,732.99
3/11/2009	HSBC Custody Nominees (Australia) Limited.	774	3,150.18
3/11/2009	HSBC Custody Nominees (Australia) Limited.	560	2,279.20
13/11/2009	HSBC Custody Nominees (Australia) Limited.	263,497	1,133,037.10
13/11/2009	HSBC Custody Nominees (Australia) Limited.	-658	-2,829.40
13/11/2009	HSBC Custody Nominees (Australia) Limited.	-774	-3,328.20

13/11/2009	HSBC Custody Nominees (Australia) Limited.	-27,430	-117,949.00
13/11/2009	HSBC Custody Nominees (Australia) Limited.	-986	-4,239.80
13/11/2009	HSBC Custody Nominees (Australia) Limited.	-71	-305.30
13/11/2009	HSBC Custody Nominees (Australia) Limited.	-412	-1,771.60
13/11/2009	HSBC Custody Nominees (Australia) Limited.	-930	-3,999.00
13/11/2009	HSBC Custody Nominees (Australia) Limited.	-946	-4,067.80
13/11/2009	HSBC Custody Nominees (Australia) Limited.	-32,120	-138,116.00
13/11/2009	HSBC Custody Nominees (Australia) Limited.	-8,298	-35,681.40
13/11/2009	HSBC Custody Nominees (Australia) Limited.	-1,790	-7,697.00
13/11/2009	HSBC Custody Nominees (Australia) Limited.	-16,630	-71,509.00
13/11/2009	HSBC Custody Nominees (Australia) Limited.	-8,427	-36,236.10
13/11/2009	HSBC Custody Nominees (Australia) Limited.	-442	-1,900.60
13/11/2009	HSBC Custody Nominees (Australia) Limited.	-2,360	-10,148.00
13/11/2009	HSBC Custody Nominees (Australia) Limited.	-20,695	-88,988.50
13/11/2009	HSBC Custody Nominees (Australia) Limited.	-1,301	-5,594.30
13/11/2009	HSBC Custody Nominees (Australia) Limited.	-113	-485.90
13/11/2009	HSBC Custody Nominees (Australia) Limited.	-166	-713.80
13/11/2009	HSBC Custody Nominees (Australia) Limited.	-736	-3,164.80
13/11/2009	HSBC Custody Nominees (Australia) Limited.	-15,765	-67,789.50
13/11/2009	HSBC Custody Nominees (Australia) Limited.	-800	-3,440.00
13/11/2009	HSBC Custody Nominees (Australia) Limited.	-49,360	-212,248.00
13/11/2009	HSBC Custody Nominees (Australia) Limited.	-29,820	-128,226.00
13/11/2009	HSBC Custody Nominees (Australia) Limited.	-6,520	-28,036.00
13/11/2009	HSBC Custody Nominees (Australia) Limited.	-8,680	-37,324.00
13/11/2009	HSBC Custody Nominees (Australia) Limited.	-4,551	-19,569.30
13/11/2009	HSBC Custody Nominees (Australia) Limited.	-5,050	-21,715.00
13/11/2009	HSBC Custody Nominees (Australia) Limited.	-5,600	-24,080.00
13/11/2009	HSBC Custody Nominees (Australia) Limited.	-890	-3,827.00
13/11/2009	HSBC Custody Nominees (Australia) Limited.	-10,970	-47,171.00
13/11/2009	HSBC Custody Nominees (Australia) Limited.	-206	-885.80
25/11/2009	HSBC Custody Nominees (Australia) Limited.	190,691	812,343.66
25/11/2009	HSBC Custody Nominees (Australia) Limited.	-779	-3,318.54
25/11/2009	HSBC Custody Nominees (Australia) Limited.	-13,250	-56,445.00
25/11/2009	HSBC Custody Nominees (Australia) Limited.	-3,621	-15,425.46
25/11/2009	HSBC Custody Nominees (Australia) Limited.	-6,800	-28,968.00
25/11/2009	HSBC Custody Nominees (Australia) Limited.	-12,722	-54,195.72
25/11/2009	HSBC Custody Nominees (Australia) Limited.	-15,053	-64,125.78
25/11/2009	HSBC Custody Nominees (Australia) Limited.	-5,160	-21,981.60
25/11/2009	HSBC Custody Nominees (Australia) Limited.	-28,870	-122,986.20
25/11/2009	HSBC Custody Nominees (Australia) Limited.	-763	-3,250.38
25/11/2009	HSBC Custody Nominees (Australia) Limited.	-380	-1,618.80
25/11/2009	HSBC Custody Nominees (Australia) Limited.	-6,614	-28,175.64
25/11/2009	HSBC Custody Nominees (Australia) Limited.	-8,730	-37,189.80
25/11/2009	HSBC Custody Nominees (Australia) Limited.	-690	-2,939.40
25/11/2009	HSBC Custody Nominees (Australia) Limited.	-523	-2,227.98
25/11/2009	HSBC Custody Nominees (Australia) Limited.	-108	-460.08
25/11/2009	HSBC Custody Nominees (Australia) Limited.	-132	-562.32
25/11/2009	HSBC Custody Nominees (Australia) Limited.	-5,100	-21,726.00
25/11/2009	HSBC Custody Nominees (Australia) Limited.	-4,040	-17,210.40
25/11/2009	HSBC Custody Nominees (Australia) Limited.	-5,635	-24,005.10
25/11/2009	HSBC Custody Nominees (Australia) Limited.	-33,597	-143,123.22
25/11/2009	HSBC Custody Nominees (Australia) Limited.	-685	-2,918.10
25/11/2009	HSBC Custody Nominees (Australia) Limited.	-2,140	-9,116.40
25/11/2009	HSBC Custody Nominees (Australia) Limited.	-1,440	-6,134.40

25/11/2009	HSBC Custody Nominees (Australia) Limited.	-690	-2,939.40
25/11/2009	HSBC Custody Nominees (Australia) Limited.	-22,920	-97,639.20
25/11/2009	HSBC Custody Nominees (Australia) Limited.	-546	-2,325.96
25/11/2009	HSBC Custody Nominees (Australia) Limited.	-328	-1,397.28
25/11/2009	HSBC Custody Nominees (Australia) Limited.	-7,130	-30,373.80
25/11/2009	HSBC Custody Nominees (Australia) Limited.	-1,685	-7,178.10
25/11/2009	HSBC Custody Nominees (Australia) Limited.	-560	-2,385.60
3/12/2009	HSBC Custody Nominees (Australia) Limited.	123,801	484,061.91
	Total	43,749	205,100.17

Date	Registered Company	Quantity	Value
19/08/2009	National Australian Custodian Services	-3,316	-11,606.00
19/08/2009	National Australian Custodian Services	-2,930	-10,518.70
19/08/2009	National Australian Custodian Services	-7,778	-27,300.78
19/08/2009	National Australian Custodian Services	-772	-2,709.72
19/08/2009	National Australian Custodian Services	-1,539	-5,525.01
19/08/2009	National Australian Custodian Services	-4,490	-15,759.90
19/08/2009	National Australian Custodian Services	-1,741	-6,093.50
19/08/2009	National Australian Custodian Services	-668	-2,338.00
19/08/2009	National Australian Custodian Services	-591	-2,121.69
19/08/2009	National Australian Custodian Services	-1,724	-6,051.24
3/11/2009	National Australian Custodian Services	939	3,821.73
3/11/2009	National Australian Custodian Services	488	1,986.16
3/11/2009	National Australian Custodian Services	187	761.09
3/12/2009	National Australian Custodian Services	20,430	79,881.30
3/12/2009	National Australian Custodian Services	10,612	41,492.92
3/12/2009	National Australian Custodian Services	4,075	15,933.25
	Total	11,182	53,851.91

Date	Registered Company	Quantity	Value
19/08/2009	National Nominees Limited	-898	-3,223.82
19/08/2009	National Nominees Limited	-1,017	-3,559.50
19/08/2009	National Nominees Limited	-2,622	-9,203.22
3/11/2009	National Nominees Limited	285	1,159.95
3/12/2009	National Nominees Limited	6,194	24,218.54
	Total	1,942	9,391.95

BT Investment Management (RE) Limited Total : 57,499 271,441.77

ANNEXURE A – ASSOCIATED COMPANIES

This is the annexure 'A' (being 4 pages) referred to in Form 603, Notice of initial substantial holder, lodged for Westpac and its associated entities

Anna Sandham – Company Secretary WBC – 8/12/2009

1925 (Commercial) Pty Limited	Australia	Secure Australian Facilities Environment Partnership Pty Limited	Australia
1925 (Industrial) Pty Limited	Australia	Securitor Financial Group Limited	Australia
1925 (Insurance Premium Funding) Pty Limited	Australia	Series 2002-1G WST Trust	Australia
1925 (Properties) Pty Limited	Australia	Series 2005-1G WST Trust	Australia
1925 Advances Pty Limited	Australia	Series 2007-1G WST Trust	Australia
1925 House Pty Limited	Australia	Series 2007-1M WST Trust	Australia
A.C.N. 001 231 027 Pty Limited	Australia	Series 2008-1M WST Trust	Australia
A.F.G. Insurances Limited (in vol administration)	Australia	Sixty Martin Place (Holdings) Pty Limited	Australia
A.G.C. (Pacific) Limited	PNG	Southern Cross Inc.	USA
Advance Asset Management Limited	Australia	St.George (Note Issuing Vehicle Only) Pty Limited	Australia
Advance Leasing Limited	Australia	St.George APL Pty Limited	Australia
Agri Private Capital Management Limited	New Zealand	St.George Bank Employee Share Trust	Australia
Altitude Administration Pty Limited	Australia	St.George Bank Limited2	Australia
Altitude Rewards Pty Limited	Australia	St.George Business Finance Pty Limited	Australia
Aotearoa Financial Services Limited	New Zealand	St.George Commercial Credit Corporation Limited	Australia
Asgard Capital Management Limited	Australia	St.George Crusade Investment Pty Limited	Australia
Asgard Wealth Solutions Limited	Australia	St.George Custodial Pty Limited	Australia
Assirt Software Pty Limited	Australia	St.George Dragon Investments Pty Limited	Australia
Athena Finance Pty Limited	Australia	St.George Equity Finance Limited	Australia
Augusta (1962) Limited	New Zealand	St.George Finance Holdings Limited	Australia
Australian Infrastructure Fund International 1 Pty Limited	Australia	St.George Finance Limited	Australia
Australian Loan Processing Security Company Pty Limited	Australia	St.George Financial Investments 1 Pty Limited	Australia
Australian Loan Processing Security Trust	Australia	St.George Financial Investments New Zealand Limited	New Zealand
Autodirect Pty Limited	Australia	St.George Financial Services Limited	Australia
Beech Trust	Australia	St.George Group Holdings Pty Limited	Australia
Belliston Pty Limited	Australia	St.George Insurance Australia Pty Limited	Australia
Bill Acceptance Corporation Limited	Australia	St.George Life Limited	Australia
BLE Capital (NZ) Limited	New Zealand	St.George Management Services Pty Limited	Australia
BLE Capital Investments Pty Limited	Australia	St.George Motor Finance Limited	Australia
BLE Capital Limited	Australia	St.George New Zealand Limited	New Zealand
BLE Development Pty Limited	Australia	St.George Procurement Management Pty Limited	Australia
BLE Holdings Pty Limited	Australia	St.George Pte Limited	Singapore
Brenmar Holdings Pty Limited	Australia	St.George Security Holdings Pty Limited	Australia
BT (Queensland) Pty Limited	Australia	St.George Wealth Management Pty Limited	Australia
BT Australia Corporate Services Pty Limited	Australia	St.George WEL Pty. Limited	Australia
BT Australia Pty Limited	Australia	Sydney Capital Corp Inc	USA
BT Finance & Investments Pty Limited	Australia	Tasman Funding No.1 Limited	New Zealand
BT Finance Pty Limited	Australia	Tasman Funding No.2 Limited	New Zealand
BT Financial Group (NZ) Limited	New Zealand	Tasman Pacific Investments Pty Limited	Australia
BT Financial Group Pty Limited	Australia	Tavarua Funding Trust III	Australia
BT Funds Management (NZ) Limited	New Zealand	Tavarua Funding Trust IV	USA
BT Funds Management Limited	Australia	TBNZ Capital Limited	New Zealand
BT Funds Management No.2 Limited	Australia	TBNZ Developments Limited	New Zealand
BT Investment Management No.2 Limited	Australia	TBNZ Equity Limited	New Zealand
BT Investment Management No.3 Pty Limited	Australia	TBNZ Investments (UK) Limited	UK
BT Investment Management (RE) Limited	Australia	TBNZ Investments Limited	New Zealand
BT Investment Management Limited	Australia	TBNZ Limited	New Zealand

BT Life Limited	Australia	Teuton Pty Limited	Australia
BT Nominees Pty Limited	Australia	The Exchange Plaza Trust	Australia
BT Portfolio Services Limited	Australia	The Home Mortgage Company Limited	New Zealand
BT Securities Limited	Australia	The Mortgage Company Pty Limited	Australia
Buchelin Pty Limited	Australia	The Swan Trust	Australia
Canberra Advance Property Limited	Australia	The Warehouse Financial Services Limited	New Zealand
Castlereagh Pacific Investments Pty Limited	Australia	TIF International 1 Pty Limited	Australia
Castlereagh Trust	Australia	Value Nominees Pty Limited	Australia
CBA Limited	Australia	Victor Finance Pty Limited	Australia
Challenge Finance Pty Limited	Australia	Victor Funding Pty Limited	Australia
Challenge Funds Management Pty Limited	Australia	Votrait No.1182 Pty Limited	Australia
Challenge Information Technology Pty Limited	Australia	VS&L Insurance Agency Pty Limited	Australia
Challenge Limited	Australia	VS&L Services Pty Limited	Australia
Chifley Services Pty Limited	Australia	W1 Investments Pty Limited	Australia
Codrington S.a.r.l.	Luxembourg	Waratah Receivables Corp (NZ) Limited	New Zealand
Colmso Pty Limited	Australia	Waratah Receivables Corp Pty Limited	Australia
Colmtea Pty Limited	Australia	Waratah Securities Australia Limited	Australia
Como Properties Pty Limited	Australia	Westpac (NZ) Investments Limited	New Zealand
Comserv (No 3011) Pty Limited	Australia	Westpac Administration Pty Limited	Australia
Crusade ABS Series 2008-1	Australia	Westpac Altitude Rewards Trust	Australia
Crusade ABS Series 2008-2	Australia	Westpac Americas Inc.	USA
Crusade CP Management Pty Limited	Australia	Westpac Asian Lending Pty Limited	Australia
Crusade CP Trust No. 33	Australia	Westpac Asset Services Pty Limited	Australia
Crusade CP Trust No. 35	Australia	Westpac Bank of Tonga	Tonga
Crusade CP Trust No. 41	Australia	Westpac Bank Samoa Limited	Samoa
Crusade CP Trust No. 42	Australia	Westpac Banking Corporation	Australia
Crusade CP Trust No. 44	Australia	Westpac Bank-PNG-Limited	PNG
Crusade CP Trust No. 45	Australia	Westpac Capital Corporation (US)	USA
Crusade CP Trust No. 48	Australia	Westpac Capital Holdings Inc.	USA
Crusade CP Trust No. 49	Australia	Westpac Capital Trust III	USA
Crusade CP Trust No. 50	Australia	Westpac Capital Trust IV	USA
Crusade CP Trust No. 52	Australia	Westpac Capital-NZ-Limited	New Zealand
Crusade CP Trust No. 53	Australia	Westpac Cook Cove Trust I	Australia
Crusade CP Trust No. 54	Australia	Westpac Cook Cove Trust II	Australia
Crusade CP Trust No. 55	Australia	Westpac Custodian Nominees Limited	Australia
Crusade CP Trust No. 56	Australia	Westpac Debt Securities Pty Limited	Australia
Crusade CP Trust No. 57	Australia	Westpac Delta LLC	USA
Crusade CP Trust No. 58	Australia	Westpac Direct Equity Investments Pty Limited	Australia
Crusade CP Trust No. 59	Australia	Westpac Equipment Finance (No.1) Pty Limited	Australia
Crusade CP Trust No. 60	Australia	Westpac Equipment Finance Limited	Australia
Crusade Euro Trust 1E of 2004	Australia	Westpac Equity Holdings Pty Limited	Australia
Crusade Euro Trust 1E of 2006	Australia	Westpac Equity Investments NZ Limited	New Zealand
Crusade Euro Trust 1E of 2007	Australia	Westpac Equity Pty Limited	Australia
Crusade Global Trust 1 of 2003	Australia	Westpac Europe Limited	UK
Crusade Global Trust 1 of 2004	Australia	Westpac Finance (HK) Limited	Hong Kong
Crusade Global Trust 1 of 2005	Australia	Westpac Finance Limited	New Zealand
Crusade Global Trust 1 of 2006	Australia	Westpac Financial Consultants Limited	Australia
Crusade Global Trust 1 of 2007	Australia	Westpac Financial Services Group Limited	Australia
Crusade Global Trust 2 of 2003	Australia	Westpac Financial Services Group-NZ-Limited	New Zealand
Crusade Global Trust 2 of 2004	Australia	Westpac Financial Services Limited	Australia
Crusade Global Trust 2 of 2005	Australia	Westpac Financial Synergy Limited	New Zealand
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 1 of 2008	Australia	Westpac Funds Financing Pty Limited	Australia

Crusade Trust 1A of 2005	Australia	Westpac Funds Management Administration Pty Limited	Australia
Crusade Trust 1P of 2008	Australia	Westpac Funds Management Limited	Australia
Crusade Trust 2P of 2008	Australia	Westpac General Insurance Limited	Australia
Crusade Trust No 1A of 2002	Australia	Westpac General Insurance Services Limited	Australia
Danaby Pty Limited	Australia	Westpac Group Investment-NZ-Limited	New Zealand
Developmental Learning Centres Pty Limited	Australia	Westpac Group Investments Australia Pty Limited	Australia
Dragon Investments Services Limited	Australia	Westpac Holdings-NZ-Limited	New Zealand
Dysty Pty Limited	Australia	Westpac Information Technology Services Pty Limited	Australia
Enfield Downs Pty Limited	Australia	Westpac Investment Capital Corporation	USA
FAI No. 2 Trust	Australia	Westpac Investment Vehicle No.2 Pty Limited	Australia
Fairlawn Holding Trust	Australia	Westpac Investment Vehicle No.3 Pty Limited	Australia
First Residential Property Trust	Australia	Westpac Investment Vehicle No.4 Pty Limited	Australia
G.C.L. Investments Limited	Australia	Westpac Investment Vehicle Pty Limited	Australia
Gemini Trust	Australia	Westpac Investments U.K. Limited	UK
General Credit Holdings Pty Limited	Australia	Westpac Lease Discounting-NZ-Limited	New Zealand
General Credits Pty Limited	Australia	Westpac Leasing Nominees Pty Limited	Australia
Halcyon Securities Limited	Australia	Westpac Leasing Nominees-Vic.-Pty Limited	Australia
Hargrave Investments Pty Limited	Australia	Westpac Leasing Pty Limited	Australia
Hastings Advisers LLC	USA	Westpac Lenders Mortgage Insurance Limited	Australia
Hastings Forestry Investments Limited	New Zealand	Westpac Life Insurance Services Limited	Australia
Hastings Forests Australia Pty Limited	Australia	Westpac Life-NZ-Limited	New Zealand
Hastings Funds Management (UK) Limited	UK	Westpac Matching Gifts Limited	Australia
Hastings Funds Management (USA) Inc.	USA	Westpac New Zealand Group Limited	New Zealand
Hastings Funds Management Limited	Australia	Westpac New Zealand Limited	New Zealand
Hastings Group Pty Limited	Australia	Westpac Nominees-NZ-Limited	New Zealand
Hastings Management Pty Limited	Australia	Westpac NZ Funding Limited	New Zealand
Hastings Private Equity Fund IIA Pty Limited	Australia	Westpac NZ Operations Limited	New Zealand
Hastings Private Equity Fund IIB Pty Limited	Australia	Westpac NZ Securitisation Holdings Limited	New Zealand
Hickory Trust	Australia	Westpac NZ Securitisation Limited	New Zealand
Hitton Pty Limited	Australia	Westpac Operations Integrated Limited	New Zealand
HLT Custodian Trust	New Zealand	Westpac Overseas Holdings No. 2 Pty Limited	Australia
Infrastructure Australia (No.1) Limited	Australia	Westpac Overseas Holdings Pty Limited	Australia
Infrastructure Australia (No.3) Limited	Australia	Westpac Overseas Investments Limited	New Zealand
Infrastructure Australia (No.4) Limited	Australia	Westpac Pacific Limited Partnership	Australia
Jacaranda Trust	Australia	Westpac Private Equity Pty Limited	Australia
Magnitude Group Pty Limited	Australia	Westpac Properties Limited	Australia
Mayfair (Australia) Investments Limited	Australia	Westpac Properties-Vic-Limited	Australia
MIF Custodian Trust	New Zealand	Westpac Property Investments Pty Limited	Australia
Minami Investments Pty Limited	Australia	Westpac Real Estate Investment Trust I	Australia
Mortgage Management Limited	Australia	Westpac Real Estate Investment Trust II	Australia
Nationwide Management Pty Limited	Australia	Westpac Residential Property Trust	Australia
Net Nominees Limited	Australia	Westpac Resources and Infrastructure Pty Limited	Australia
Oakjet Pty Limited	Australia	Westpac Securities Administration Limited	Australia
Oniston Pty Limited	Australia	Westpac Securities Inc.	USA
Orion Trust	Australia	Westpac Securities Limited	Australia
Pacific Structured Funding Limited	Australia	Westpac Securities NZ Limited	New Zealand
Packaging Properties 1 Pty Limited	Australia	Westpac Securitisation Holdings Pty Limited	Australia
Packaging Properties 2 Pty Limited	Australia	Westpac Securitisation Management Pty Limited	Australia
Packaging Properties 3 Pty Limited	Australia	Westpac Singapore Limited	Singapore
Pact Accountants Investment Group Pty Limited	Australia	Westpac Structured Management Pty Limited	Australia
Partnership Pacific Limited	Australia	Westpac Structured Products Limited	Australia
Partnership Pacific Securities Limited	Australia	Westpac Superannuation Nominees-NZ-Limited	New Zealand
Pashley Investments Pty Limited	Australia	Westpac Syndications Management Pty Limited	Australia
PersonalDirect Limited	Australia	Westpac TPS Trust	Australia

PF No. 2	New Zealand	Westpac Training Services Pty Limited	Australia
Phoenix Trust	Australia	Westpac Unit Trust	Australia
Qvalent Pty Limited	Australia	Westpac USA Inc.	USA
RAMS Financial Group Pty Limited	Australia	WestpacTrust Securities-NZ-Limited	New Zealand
Real Estate Investment Trust A	Australia	WFAL No.1 Loan Trust	Hong Kong
Real Estate Investment Trust B	Australia	Wollemi Trust	Australia
RESI-Statewide Mortgage Corporation Pty Limited	Australia	Wollemi Trust 2005 – 1	Australia
RMS Warehouse Trust 2007-1	Australia	WST Funding Trust New Zealand	Australia
Sallmoor Pty Limited	Australia	WST Funding Trust New Zealand - NZ branch	New Zealand
Sarnia Pty Limited	Australia	WST-NZ Warehouse Trust #1	New Zealand

Note: Westpac retains 60% ownership of BT Investment Management Limited who lodges separate notices under ASX code 'BTT'

BT Investment Mangement Limited (60%)	Australia
BT Investment Mangement (RE) Limited (Subsidiary of BT Investment Management Limited)	Australia