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## Form 604

Corporations Law  
Section 671B

### Notice of change of interests of substantial holder

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To Company Name/Scheme MACA LIMITED

ACN/ARSN ABN 42 144 745 782

#### 1. Details of substantial holder(1)

Name WESTPAC BANKING CORPORATION (WBC) and its associated companies listed in Annexure 'A'

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

There was a change in the interests of the substantial holder on 21/02/2013

The previous notice was given to the company on 26/11/2012

The previous notice was dated 22/11/2012

#### 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 | Person's votes | Voting Power (5) |
| ORDINARY SHARES         | 9,366,518       | 6.24%        | 12,113,966     | 8.08%            |

#### 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 |
|----------------|--|----------------------|---|---|-------------------------|
| 21/02/2013     | WBC & its Associates Westpac Financial Services Group Limited (WFSG), BT Funds Management Limited, BT Funds Management No.2 Limited, Advance Asset Management Limited, BT Investment Management (RE) Limited | See Schedule         | See Schedule                                  | See Schedule                            | See Schedule            |

#### 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   | 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.   | 1,279,358            |
| BT Funds Management Limited           | 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.                       | 6,000                |
| 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.        | 1,136,363            |
| BT Investment Management (RE) Limited | National Australia Bank Limited<br><br>Australia and New Zealand Banking Group Limited<br><br>IAG Nominees Limited<br><br>BNP Fund Services Australasia Pty Limited<br><br>National Nominees Limited<br><br>NCS (National Bank Custodian Services)<br><br>Citicorp Nominees Pty Limited<br><br>National Australian Custodian Services<br><br>HSBC Custody | BT Investment Management (RE) Limited is the RE and 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. | 9,692,245            |



## **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 6 of 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 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 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).
- (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 (eg. 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.

SCHEDULE

TRANSACTION HISTORY

Sales & Purchases for the period : 23/11/2012 to 21/02/2013

SECURITY: MLD

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**Advance Asset Management Limited**

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| <b>Date</b> | <b>Registered Company</b>                       | <b>Quantity</b> | <b>Value</b>      |
|-------------|---|-----------------|-------------------|
| 30/11/2012  | HSBC Custody Nominees (Australia) Limited.      | 3,831           | 8,236.65          |
| 21/12/2012  | HSBC Custody Nominees (Australia) Limited.      | 13,446          | 30,522.42         |
| 3/01/2013   | HSBC Custody Nominees (Australia) Limited.      | 14,647          | 34,566.92         |
| 7/02/2013   | HSBC Custody Nominees (Australia) Limited.      | -10,000         | -26,600.00        |
| 7/02/2013   | HSBC Custody Nominees (Australia) Limited.      | -40,000         | -106,400.00       |
|             | <b>Total</b>                                    | <b>-18,076</b>  | <b>-59,674.01</b> |
|             | <b>Advance Asset Management Limited Total :</b> | <b>-18,076</b>  | <b>-59,674.01</b> |

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**BT Funds Management Limited**

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| <b>Date</b> | <b>Registered Company</b>                  | <b>Quantity</b> | <b>Value</b>     |
|-------------|--|-----------------|------------------|
| 11/12/2012  | BT Portfolio Services Limited              | -3,930          | -7,896.16        |
|             | <b>Total</b>                               | <b>-3,930</b>   | <b>-7,896.16</b> |
|             | <b>BT Funds Management Limited Total :</b> | <b>-3,930</b>   | <b>-7,896.16</b> |

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**BT Funds Management No.2 Limited**

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| <b>Date</b> | <b>Registered Company</b>                       | <b>Quantity</b> | <b>Value</b>      |
|-------------|---|-----------------|-------------------|
| 10/01/2013  | HSBC Custody Nominees (Australia) Limited.      | -10,049         | -22,710.74        |
| 21/02/2013  | HSBC Custody Nominees (Australia) Limited.      | 230,870         | 579,483.70        |
|             | <b>Total</b>                                    | <b>220,821</b>  | <b>556,772.96</b> |
|             | <b>BT Funds Management No.2 Limited Total :</b> | <b>220,821</b>  | <b>556,772.96</b> |

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**BT Investment Management (RE) Limited**

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| <b>Date</b> | <b>Registered Company</b>                       | <b>Quantity</b> | <b>Value</b>     |
|-------------|---|-----------------|------------------|
| 20/12/2012  | Australia and New Zealand Banking Group Limited | -1,762          | -3,946.88        |
| 21/02/2013  | Australia and New Zealand Banking Group Limited | 22,019          | 55,267.69        |
|             | <b>Total</b>                                    | <b>20,257</b>   | <b>51,320.81</b> |

| <b>Date</b> | <b>Registered Company</b>                 | <b>Quantity</b> | <b>Value</b> |
|-------------|---|-----------------|--------------|
| 19/12/2012  | BNP Fund Services Australasia Pty Limited | 7,317           | 16,170.57    |
| 20/12/2012  | BNP Fund Services Australasia Pty Limited | 5,160           | 11,610.00    |
| 21/12/2012  | BNP Fund Services Australasia Pty Limited | 22,594          | 51,288.38    |
| 24/12/2012  | BNP Fund Services Australasia Pty Limited | 6,232           | 14,022.00    |
| 27/12/2012  | BNP Fund Services Australasia Pty Limited | 3,312           | 7,485.12     |
| 28/12/2012  | BNP Fund Services Australasia Pty Limited | 1,334           | 3,014.84     |
| 31/12/2012  | BNP Fund Services Australasia Pty Limited | 1,196           | 2,702.96     |
| 2/01/2013   | BNP Fund Services Australasia Pty Limited | 3,346           | 7,561.96     |

|            |   |                |                   |
|------------|---|----------------|-------------------|
| 10/01/2013 | BNP Fund Services Australasia Pty Limited | 13,258         | 29,963.08         |
| 10/01/2013 | BNP Fund Services Australasia Pty Limited | 4,670          | 10,554.20         |
| 21/02/2013 | BNP Fund Services Australasia Pty Limited | 50,109         | 125,773.59        |
|            | <b>Total</b>                              | <b>118,528</b> | <b>280,146.70</b> |

| <b>Date</b> | <b>Registered Company</b>     | <b>Quantity</b> | <b>Value</b>      |
|-------------|-------------------------------|-----------------|-------------------|
| 19/12/2012  | Citicorp Nominees Pty Limited | 15,706          | 34,710.26         |
| 20/12/2012  | Citicorp Nominees Pty Limited | 11,078          | 24,925.50         |
| 21/12/2012  | Citicorp Nominees Pty Limited | 48,501          | 110,097.27        |
| 24/12/2012  | Citicorp Nominees Pty Limited | 13,379          | 30,102.75         |
| 27/12/2012  | Citicorp Nominees Pty Limited | 7,110           | 16,068.60         |
| 28/12/2012  | Citicorp Nominees Pty Limited | 2,863           | 6,470.38          |
| 31/12/2012  | Citicorp Nominees Pty Limited | 2,568           | 5,803.68          |
| 2/01/2013   | Citicorp Nominees Pty Limited | 7,182           | 16,231.32         |
| 10/01/2013  | Citicorp Nominees Pty Limited | 28,459          | 64,317.34         |
| 10/01/2013  | Citicorp Nominees Pty Limited | 10,024          | 22,654.24         |
| 21/02/2013  | Citicorp Nominees Pty Limited | 103,645         | 260,148.95        |
|             | <b>Total</b>                  | <b>250,515</b>  | <b>591,530.29</b> |

| <b>Date</b> | <b>Registered Company</b>                  | <b>Quantity</b>  | <b>Value</b>        |
|-------------|--|------------------|---------------------|
| 30/11/2012  | HSBC Custody Nominees (Australia) Limited. | 32,000           | 68,160.00           |
| 10/01/2013  | HSBC Custody Nominees (Australia) Limited. | -39,893          | -90,158.18          |
| 10/01/2013  | HSBC Custody Nominees (Australia) Limited. | -10,874          | -24,575.24          |
| 15/01/2013  | HSBC Custody Nominees (Australia) Limited. | 18,401           | 42,874.33           |
| 16/01/2013  | HSBC Custody Nominees (Australia) Limited. | 8,250            | 19,800.00           |
| 17/01/2013  | HSBC Custody Nominees (Australia) Limited. | 20,750           | 49,800.00           |
| 22/01/2013  | HSBC Custody Nominees (Australia) Limited. | 26,756           | 64,214.40           |
| 23/01/2013  | HSBC Custody Nominees (Australia) Limited. | 16,224           | 39,586.56           |
| 21/02/2013  | HSBC Custody Nominees (Australia) Limited. | 118,026          | 296,245.26          |
| 21/02/2013  | HSBC Custody Nominees (Australia) Limited. | 1,113,133        | 2,793,963.83        |
| 21/02/2013  | HSBC Custody Nominees (Australia) Limited. | 40,970           | 102,834.70          |
|             | <b>Total</b>                               | <b>1,343,743</b> | <b>3,362,745.66</b> |

| <b>Date</b> | <b>Registered Company</b> | <b>Quantity</b> | <b>Value</b> |
|-------------|---------------------------|-----------------|--------------|
| 19/12/2012  | IAG Nominees Limited      | 3,809           | 8,417.89     |
| 19/12/2012  | IAG Nominees Limited      | 3,821           | 8,444.41     |
| 20/12/2012  | IAG Nominees Limited      | 2,687           | 6,045.75     |
| 20/12/2012  | IAG Nominees Limited      | 2,695           | 6,063.75     |
| 21/12/2012  | IAG Nominees Limited      | 11,763          | 26,702.01    |
| 21/12/2012  | IAG Nominees Limited      | 11,799          | 26,783.73    |
| 24/12/2012  | IAG Nominees Limited      | 3,245           | 7,301.25     |
| 24/12/2012  | IAG Nominees Limited      | 3,255           | 7,323.75     |
| 27/12/2012  | IAG Nominees Limited      | 1,724           | 3,896.24     |
| 27/12/2012  | IAG Nominees Limited      | 1,730           | 3,909.80     |
| 28/12/2012  | IAG Nominees Limited      | 694             | 1,568.44     |
| 28/12/2012  | IAG Nominees Limited      | 696             | 1,572.96     |
| 31/12/2012  | IAG Nominees Limited      | 623             | 1,407.98     |
| 31/12/2012  | IAG Nominees Limited      | 625             | 1,412.50     |
| 2/01/2013   | IAG Nominees Limited      | 1,742           | 3,936.92     |
| 2/01/2013   | IAG Nominees Limited      | 1,747           | 3,948.22     |
| 10/01/2013  | IAG Nominees Limited      | 2,431           | 5,494.06     |
| 10/01/2013  | IAG Nominees Limited      | 6,903           | 15,600.78    |
| 10/01/2013  | IAG Nominees Limited      | 2,439           | 5,512.14     |
| 10/01/2013  | IAG Nominees Limited      | 6,923           | 15,645.98    |

|            |                      |               |                   |
|------------|----------------------|---------------|-------------------|
| 22/01/2013 | IAG Nominees Limited | -26,756       | -64,214.40        |
| 23/01/2013 | IAG Nominees Limited | -4,128        | -10,072.32        |
| 23/01/2013 | IAG Nominees Limited | -12,096       | -29,514.24        |
| 21/02/2013 | IAG Nominees Limited | 13,848        | 34,758.48         |
| 21/02/2013 | IAG Nominees Limited | 24,877        | 62,441.27         |
|            | <b>Total</b>         | <b>67,096</b> | <b>154,387.35</b> |

| <b>Date</b> | <b>Registered Company</b>       | <b>Quantity</b> | <b>Value</b>      |
|-------------|---------------------------------|-----------------|-------------------|
| 19/12/2012  | National Australia Bank Limited | 2,910           | 6,431.10          |
| 20/12/2012  | National Australia Bank Limited | 2,052           | 4,617.00          |
| 21/12/2012  | National Australia Bank Limited | 8,986           | 20,398.22         |
| 24/12/2012  | National Australia Bank Limited | 2,479           | 5,577.75          |
| 27/12/2012  | National Australia Bank Limited | 1,317           | 2,976.42          |
| 28/12/2012  | National Australia Bank Limited | 531             | 1,200.06          |
| 31/12/2012  | National Australia Bank Limited | 476             | 1,075.76          |
| 2/01/2013   | National Australia Bank Limited | 1,331           | 3,008.06          |
| 10/01/2013  | National Australia Bank Limited | 5,273           | 11,916.98         |
| 10/01/2013  | National Australia Bank Limited | 1,857           | 4,196.82          |
| 21/02/2013  | National Australia Bank Limited | 18,950          | 47,564.50         |
|             | <b>Total</b>                    | <b>46,162</b>   | <b>108,962.67</b> |

| <b>Date</b> | <b>Registered Company</b>              | <b>Quantity</b> | <b>Value</b>      |
|-------------|--|-----------------|-------------------|
| 21/02/2013  | National Australian Custodian Services | 191,960         | 481,819.60        |
| 21/02/2013  | National Australian Custodian Services | 99,702          | 250,252.02        |
| 21/02/2013  | National Australian Custodian Services | 52,896          | 132,768.96        |
|             | <b>Total</b>                           | <b>344,558</b>  | <b>864,840.58</b> |

| <b>Date</b> | <b>Registered Company</b> | <b>Quantity</b> | <b>Value</b>      |
|-------------|---------------------------|-----------------|-------------------|
| 21/02/2013  | National Nominees Limited | 58,115          | 145,868.65        |
|             | <b>Total</b>              | <b>58,115</b>   | <b>145,868.65</b> |

| <b>Date</b> | <b>Registered Company</b>              | <b>Quantity</b> | <b>Value</b>      |
|-------------|--|-----------------|-------------------|
| 14/12/2012  | NCS (National Bank Custodian Services) | 9,459           | 19,769.31         |
| 17/12/2012  | NCS (National Bank Custodian Services) | 26,713          | 57,432.95         |
| 18/12/2012  | NCS (National Bank Custodian Services) | 139,443         | 299,802.45        |
| 19/12/2012  | NCS (National Bank Custodian Services) | 56,209          | 123,659.80        |
| 20/12/2012  | NCS (National Bank Custodian Services) | 6,955           | 15,648.75         |
| 21/02/2013  | NCS (National Bank Custodian Services) | 60,880          | 152,808.80        |
|             | <b>Total</b>                           | <b>299,659</b>  | <b>669,122.06</b> |

|  |                  |                     |  |
|--|------------------|---------------------|--|
| <b>BT Investment Management (RE) Limited Total</b> |                  |                     |  |
| :  | <b>2,548,633</b> | <b>6,228,924.77</b> |  |

## ANNEXURE A – ASSOCIATED COMPANIES

This is annexure 'A' (being 3 pages) referred to in Form 604, Notice of change of interests of substantial holder, lodged for Westpac and its associated entities

Tim Hartin – Company Secretary WBC– 21/02/2013

|   |                  |  |             |
|---|------------------|--|-------------|
| Westpac Banking Corporation   | Australia        | RAMS Financial Group Pty Limited             | Australia   |
| 1925 (Commercial) Pty Limited   | Australia        | RMS Warehouse Trust 2007-1                   | Australia   |
| 1925 (Industrial) Pty Limited   | Australia        | Sallmoor Pty Limited                         | Australia   |
| 1925 Advances Pty Limited   | Australia        | Securitor Financial Group Limited            | Australia   |
| A.G.C. (Pacific) Limited  | Papua New Guinea | Seed Pool Trust No. 2                        | Australia   |
| Advance Asset Management Limited  | Australia        | Series 2005-1G WST Trust                     | Australia   |
| Altitude Administration Pty Limited   | Australia        | Series 2007-1G WST Trust                     | Australia   |
| Altitude Rewards Pty Limited  | Australia        | Series 2008-1M WST Trust                     | Australia   |
| Aotearoa Financial Services Limited   | New Zealand      | Series 2009-1 WST Trust                      | Australia   |
| Ascalon Capital Managers (Asia) Limited   | Hong Kong        | Series 2011-1 WST Trust                      | Australia   |
| Ascalon Capital Managers Limited  | Australia        | Series 2011-2 WST Trust                      | Australia   |
| Ascalon Funds Seed Pool Trust   | Australia        | Series 2011-3 WST Trust                      | Australia   |
| Asgard Capital Management Limited   | Australia        | Series 2012-1 WST Trust                      | Australia   |
| Asgard Wealth Solutions Limited   | Australia        | Sixty Martin Place (Holdings) Pty Limited    | Australia   |
| Athena Finance Pty Limited  | Australia        | Southern Cross Inc.                          | USA         |
| Australian Loan Processing Security Company Pty Limited                                   | Australia        | St.George Business Finance Pty Limited       | Australia   |
| Australian Loan Processing Security Trust   | Australia        | St.George Custodial Pty Limited              | Australia   |
| Belliston Pty Limited   | Australia        | St.George Equity Finance Limited             | Australia   |
| Bill Acceptance Corporation Limited   | Australia        | St.George Finance Holdings Limited           | Australia   |
| BLE Capital Investments Pty Limited   | Australia        | St.George Finance Limited                    | Australia   |
| BLE Capital Limited   | Australia        | St.George Group Holdings Pty Limited         | Australia   |
| BLE Development Pty Limited   | Australia        | St.George Life Limited                       | Australia   |
| BLE Holdings Pty Limited  | Australia        | St.George Motor Finance Limited              | Australia   |
| BT (Queensland) Pty Limited   | Australia        | St.George Procurement Management Pty Limited | Australia   |
| BT Australia Pty Limited  | Australia        | St.George Security Holdings Pty Limited      | Australia   |
| BT Financial Group (NZ) Limited   | New Zealand      | Sydney Capital Corp Inc.                     | USA         |
| BT Financial Group Pty Limited  | Australia        | Tavarua Funding Trust III                    | USA         |
| BT Funds Management (NZ) Limited  | New Zealand      | Tavarua Funding Trust IV                     | USA         |
| BT Funds Management Limited   | Australia        | Teuton Pty Limited                           | Australia   |
| BT Funds Management No.2 Limited  | Australia        | The Home Mortgage Company Limited            | New Zealand |
| BT Investment Management (RE) Limited   | Australia        | The Mortgage Company Pty Limited             | Australia   |
| BT Investment Management (Fund Services) Limited  | Australia        | The Warehouse Financial Services Limited     | New Zealand |
| BT Investment Management Limited  | Australia        |  |             |
| BT Life Limited   | Australia        | TIF International 1 Pty Limited              | Australia   |
| BT Long Term Income Fund  | Australia        | Value Nominees Pty Limited                   | Australia   |
| BT Portfolio Services Limited   | Australia        | W1 Investments Pty Limited                   | Australia   |
| BT Private Nominees Pty Limited (formerly known as BT Investment Management No.2 Limited) | Australia        | Waratah Receivables Corp Pty Limited         | Australia   |

|                                     |            |   |                  |
|-------------------------------------|------------|---|------------------|
| BT Securities Limited               | Australia  | Waratah Securities Australia Limited            | Australia        |
| BT Short Term Income Fund           | Australia  | Westpac (NZ) Investments Limited                | New Zealand      |
| BTIM UK Limited                     | UK         | Westpac Administration Pty Limited              | Australia        |
| Castlereagh Trust                   | Australia  | Westpac Altitude Rewards Trust                  | Australia        |
| CBA Limited                         | Australia  | Westpac Americas Inc.                           | USA              |
| Challenge Finance Pty Limited       | Australia  | Westpac Asian Lending Pty Limited               | Australia        |
| Challenge Limited                   | Australia  | Westpac Bank of Tonga                           | Tonga            |
| Codrington S.a.r.l.                 | Luxembourg | Westpac Bank Samoa Limited                      | Samoa            |
| Crusade ABS Series 2008-2           | Australia  | Westpac Bank-PNG-Limited                        | Papua New Guinea |
| Crusade ABS Series 2012 - 1 Trust   | Australia  | Westpac Capital Corporation                     | USA              |
| Crusade CP Management Pty Limited   | Australia  | Westpac Capital Holdings Inc.                   | USA              |
| Crusade CP No.1 Pty Limited         | Australia  | Westpac Capital Markets Holding Corp.           | USA              |
| Crusade CP Trust No. 41             | Australia  | Westpac Capital Markets LLC                     | USA              |
| Crusade CP Trust No. 44             | Australia  | Westpac Capital Trust III                       | USA              |
| Crusade CP Trust No. 48             | Australia  | Westpac Capital Trust IV                        | USA              |
| Crusade CP Trust No. 49             | Australia  | Westpac Capital-NZ-Limited                      | New Zealand      |
| Crusade CP Trust No. 50             | Australia  | Westpac Cook Cove Trust I                       | Australia        |
| Crusade CP Trust No. 52             | Australia  | Westpac Cook Cove Trust II                      | Australia        |
| Crusade CP Trust No. 53             | Australia  | Westpac Covered Bond Trust New                  | Australia        |
| Crusade CP Trust No. 54             | Australia  | Westpac Custodian Nominees 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 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 2004      | Australia  | Westpac Europe Limited                          | UK               |
| Crusade Global Trust 1 of 2005      | Australia  | Westpac Finance (HK) Limited                    | Hong Kong        |
| Crusade Global Trust 1 of 2006      | Australia  | Westpac Financial Consultants Limited           | Australia        |
| Crusade Global Trust 1 of 2007      | Australia  | Westpac Financial Holdings Pty Limited          | Australia        |
| Crusade Global Trust 2 of 2004      | Australia  | Westpac Financial Services Group Limited        | Australia        |
| Crusade Global Trust 2 of 2005      | Australia  | Westpac Financial Services Group-NZ-Limited     | New Zealand      |
| Crusade Global Trust 2 of 2006      | Australia  | Westpac Financial Services Limited              | Australia        |
| Crusade Management Limited          | Australia  | Westpac Funding Holdings Pty Limited            | Australia        |
| Crusade Trust 1A of 2005            | Australia  | Westpac Funds Financing Holdco Pty Limited      | Australia        |
| Crusade 2P Trust of 2008            | Australia  | Westpac Funds Financing Pty Limited             | Australia        |
| Danaby Pty Limited                  | Australia  | Westpac General Insurance Limited               | Australia        |
| eQR Securities Pty. Limited         | Australia  | Westpac General Insurance Services Limited      | Australia        |
| FAI Trust No 2                      | Australia  | Westpac Group Investment-NZ-Limited             | New Zealand      |
| G.C.L. Investments Pty Limited      | Australia  | Westpac Group Investments Australia Pty Limited | Australia        |
| Gemini Trust                        | Australia  | Westpac Holdings-NZ-Limited                     | New Zealand      |
| General Credit Holdings Pty Limited | Australia  | Westpac Investment Capital Corporation          | USA              |
| General Credits Pty Limited         | Australia  | Westpac Investment Vehicle No.2 Pty Limited     | Australia        |

|  |             |   |             |
|--|-------------|---|-------------|
| Halcyon Securities Limited   | Australia   | Westpac Investment Vehicle No.3 Pty Limited   | Australia   |
| Hastings Advisers LLC  | USA         | Westpac Investment Vehicle Pty Limited        | Australia   |
| Hastings Forestry Investments Limited  | New Zealand | Westpac Investments U.K. Limited              | UK          |
| Hastings Forests Australia Pty Limited   | Australia   | Westpac Leasing Nominees-Vic.-Pty Limited     | Australia   |
| Hastings Funds Management Asia Pty. Limited  | Singapore   | Westpac Lenders Mortgage Insurance Limited    | Australia   |
| Hastings Funds Management (UK) Limited   | UK          | Westpac Life Insurance Services Limited       | Australia   |
| Hastings Funds Management (USA) Inc.   | USA         | Westpac Life-NZ-Limited                       | New Zealand |
| Hastings Funds Management Limited  | Australia   | Westpac New Zealand Group Limited             | New Zealand |
| Hastings Group Pty Limited   | Australia   | Westpac New Zealand Limited                   | New Zealand |
| Hastings Investment Capital LP   | USA         | Westpac Nominees-NZ-Limited                   | New Zealand |
| Hastings Investments GP LLC  | USA         | Westpac NZ Covered Bond Holdings Limited      | New Zealand |
| Hastings Investment Management Pty Ltd (formerly Hastings Private Equity Fund IIB Pty Limited) | Australia   | Westpac NZ Covered Bond Limited               | New Zealand |
| Hastings Management Pty Limited  | Australia   | Westpac NZ Leasing Limited                    | New Zealand |
| Hastings Private Equity Fund IIA Pty Limited   | Australia   | Westpac NZ Operations Limited                 | New Zealand |
| Hickory Trust  | Australia   | Westpac NZ Securitisation Holdings Limited    | New Zealand |
| Hitton Pty Limited   | Australia   | Westpac NZ Securitisation Limited             | New Zealand |
| HLT Custodian Trust  | New Zealand | Westpac NZ Securitisation No. 2 Limited       | New Zealand |
| J O Hambro Capital Management Holdings Limited   | UK          | Westpac Overseas Holdings No. 2 Pty Limited   | Australia   |
| J O Hambro Capital Management Limited  | UK          | Westpac Overseas Holdings Pty Limited         | Australia   |
| JOHCM (Singapore) Pte Limited  | Singapore   | Westpac Pacific Limited Partnership           | Australia   |
| JOHCM (USA) General Partner Inc  | USA         | Westpac Private Equity Pty Limited            | Australia   |
| JOHCMG Share Trustee Limited   | UK          | Westpac Properties Limited                    | Australia   |
| Magnitude Group Pty Limited  | Australia   | Westpac RE Limited                            | Australia   |
| MIF Custodian Trust  | New Zealand | Westpac Securities Administration Limited     | Australia   |
| Mortgage Management Limited  | Australia   | Westpac Securities Inc.                       | USA         |
| Nationwide Management Pty Limited  | Australia   | Westpac Securities Limited                    | Australia   |
| Net Nominees Limited   | Australia   | Westpac Securities NZ Limited                 | New Zealand |
| Number 120 Limited1  | New Zealand | Westpac Securitisation Holdings Pty Limited   | Australia   |
| Oniston Pty Limited  | Australia   | Westpac Securitisation Management Pty Limited | Australia   |
| Orion Trust  | Australia   | Westpac Singapore Limited                     | Singapore   |
| Packaging Properties 1 Pty Limited   | Australia   | Westpac Structured Products Limited           | Australia   |
| Packaging Properties 2 Pty Limited   | Australia   | Westpac Superannuation Nominees-NZ-Limited    | New Zealand |
| Packaging Properties 3 Pty Limited   | Australia   | Westpac Syndications Management Pty Limited   | Australia   |
| Partnership Pacific Limited  | Australia   | Westpac Term PIE Fund                         | New Zealand |
| Partnership Pacific Securities Limited   | Australia   | Westpac TPS Trust                             | Australia   |
| Pashley Investments Pty Limited  | Australia   | Westpac Unit Trust                            | Australia   |
| Phoenix Trust  | Australia   | Westpac USA Inc.                              | USA         |

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

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