



Investment
Management

21 March 2011

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 INDEPENDENCE GROUP NL.

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

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To Company Name/Scheme INDEPENDENCE GROUP NL

ACN/ARSN ABN 46 092 786 304

1. Details of substantial holder(1)

Name BT Investment Management Limited (BTT)

ACN/ARSN (if applicable) ABN 28 126 385 822

The holder became a substantial holder on 18/03/2011

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 | 8,033,428 | 8,033,428 | 5.79% |

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. | 680,089 |
| Asgard Capital Management Limited | 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 | 25,553 |

| | | | |
|---------------------------------------|--|---|-----------|
| | | Superannuation Plan. In 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 | HSBC Custody Nominees (Australia) 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. | 123,022 |
| 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. | 952,106 |
| BT Investment Management (RE) Limited | JP Morgan Chase Bank NCS (National Bank Custodian Services) Australia and New Zealand Banking Group Limited IAG Nominees Limited BNP Fund Services Australasia Pty Limited Citicorp Nominees Pty Limited National Nominees Limited National Australia Bank Limited UBS Wealth Management National Australian Custodian Services HSBC Custody Nominees (Australia) Limited. | 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. | 6,239,841 |

| | | | |
|---|--|---|--------|
| Westpac Staff Superannuation Plan PTY LTD | HSBC Custody Nominees (Australia) Limited. | Westpac Staff Superannuation Plan PTY LTD | 28,987 |
|---|--|---|--------|

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 |
|---------------------------------------|---------------------------------|---|--------------------------------|
| BT Funds Management Limited | See Schedule | See Schedule | |
| 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 |
| BT Funds Management Limited | Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000 |
| Asgard Capital 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 |
| 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 |
| INDEPENDENCE GROUP NL | Ground Floor, Suite 1, 183 Great Eastern Highway Belmont WA 6104 Ph: (08) 9479 1777 Fax (08) 9479 1877 |

Signature

print name Chris Millard capacity Company Secretary

sign here _____ date 22/3/2011

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 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 : 18/11/2010 to 18/03/2011
SECURITY: IGO

Advance Asset Management Limited

| Date | Registered Company | Quantity | Value |
|-------------|---|-----------------|--------------------|
| 19/11/2010 | HSBC Custody Nominees (Australia) Limited. | 7,226 | 52,316.24 |
| 22/11/2010 | HSBC Custody Nominees (Australia) Limited. | 5,530 | .00 |
| 22/11/2010 | HSBC Custody Nominees (Australia) Limited. | 61,985 | .00 |
| 22/11/2010 | HSBC Custody Nominees (Australia) Limited. | 43,787 | .00 |
| 24/11/2010 | HSBC Custody Nominees (Australia) Limited. | 21,589 | 150,475.33 |
| 25/11/2010 | HSBC Custody Nominees (Australia) Limited. | 16,448 | 118,590.08 |
| 26/11/2010 | HSBC Custody Nominees (Australia) Limited. | -640 | -4,601.60 |
| 30/11/2010 | HSBC Custody Nominees (Australia) Limited. | 5,786 | 41,543.48 |
| 30/11/2010 | HSBC Custody Nominees (Australia) Limited. | 20,423 | 143,982.15 |
| 3/12/2010 | HSBC Custody Nominees (Australia) Limited. | 11,179 | 84,066.08 |
| 6/12/2010 | HSBC Custody Nominees (Australia) Limited. | 7,050 | 55,131.00 |
| 8/12/2010 | HSBC Custody Nominees (Australia) Limited. | 11,211 | 85,988.37 |
| 13/12/2010 | HSBC Custody Nominees (Australia) Limited. | 9,025 | 69,041.25 |
| 29/12/2010 | HSBC Custody Nominees (Australia) Limited. | 16,811 | 134,151.78 |
| 6/01/2011 | HSBC Custody Nominees (Australia) Limited. | -920 | -7,194.40 |
| 6/01/2011 | HSBC Custody Nominees (Australia) Limited. | -2,676 | -21,006.60 |
| 10/01/2011 | HSBC Custody Nominees (Australia) Limited. | -960 | -7,132.80 |
| 13/01/2011 | HSBC Custody Nominees (Australia) Limited. | -15,945 | -123,254.85 |
| 14/01/2011 | HSBC Custody Nominees (Australia) Limited. | -2,172 | -16,746.12 |
| 14/01/2011 | HSBC Custody Nominees (Australia) Limited. | -5,891 | -45,419.61 |
| 7/02/2011 | HSBC Custody Nominees (Australia) Limited. | -934 | -7,079.72 |
| 7/02/2011 | HSBC Custody Nominees (Australia) Limited. | -131 | -992.98 |
| 8/02/2011 | HSBC Custody Nominees (Australia) Limited. | -1,759 | -13,262.86 |
| 3/03/2011 | HSBC Custody Nominees (Australia) Limited. | -1,700 | -11,186.00 |
| 3/03/2011 | HSBC Custody Nominees (Australia) Limited. | -17,916 | -118,424.76 |
| 3/03/2011 | HSBC Custody Nominees (Australia) Limited. | -22,674 | -149,875.14 |
| 3/03/2011 | HSBC Custody Nominees (Australia) Limited. | -42,506 | -280,964.66 |
| 4/03/2011 | HSBC Custody Nominees (Australia) Limited. | -27,581 | -183,413.65 |
| 17/03/2011 | HSBC Custody Nominees (Australia) Limited. | -14,124 | -84,461.52 |
| 17/03/2011 | HSBC Custody Nominees (Australia) Limited. | -18,057 | -107,980.86 |
| 17/03/2011 | HSBC Custody Nominees (Australia) Limited. | -8,661 | -51,792.78 |
| 18/03/2011 | HSBC Custody Nominees (Australia) Limited. | -11,016 | -68,519.52 |
| 18/03/2011 | HSBC Custody Nominees (Australia) Limited. | -10,399 | -64,681.78 |
| 18/03/2011 | HSBC Custody Nominees (Australia) Limited. | -18,200 | -113,204.00 |
| | Total | 13,188 | -545,910.45 |
| | Advance Asset Management Limited Total : | 13,188 | -545,910.45 |

Asgard Capital Management Limited

| Date | Registered Company | Quantity | Value |
|-------------|--|-----------------|-----------------|
| 16/03/2011 | ASGARD Capital Management Limited | 825 | 4,785.00 |
| | Total | 825 | 4,785.00 |
| | Asgard Capital Management Limited Total : | 825 | 4,785.00 |

BT Funds Management Limited

| Date | Registered Company | Quantity | Value |
|------------|--|---------------|------------------|
| 27/01/2011 | HSBC Custody Nominees (Australia) Limited. | 3,016 | 21,986.64 |
| 31/01/2011 | HSBC Custody Nominees (Australia) Limited. | 3,999 | 28,432.89 |
| 1/02/2011 | HSBC Custody Nominees (Australia) Limited. | 6,032 | 43,249.44 |
| | Total | 13,047 | 93,668.97 |

| Date | Registered Company | Quantity | Value |
|------------|--|---------------|-------------------|
| 21/02/2011 | BT Portfolio Management Services | 1,000 | 7,016.34 |
| 22/02/2011 | BT Portfolio Management Services | 1,000 | 6,856.34 |
| 02/03/2011 | BT Portfolio Management Services | 2,200 | 14,886.34 |
| 02/3/2011 | BT Portfolio Management Services | 740 | 5,023.94 |
| 04/03/2011 | BT Portfolio Management Services | 1,030 | 6,927.04 |
| 04/03/2011 | BT Portfolio Management Services | 2,200 | 14,732.34 |
| 16/03/2011 | BT Portfolio Management Services | 5,000 | 29,965.68 |
| 18/03/2011 | BT Portfolio Management Services | 3,000 | 18,786.34 |
| | Total | 16,170 | 104,194.36 |
| | BT Funds Management Limited Total : | 29,217 | 197,863.33 |

BT Funds Management No.2 Limited

| Date | Registered Company | Quantity | Value |
|------------|---|----------------|-------------------|
| 22/11/2010 | HSBC Custody Nominees (Australia) Limited. | 115,681 | .00 |
| 22/11/2010 | HSBC Custody Nominees (Australia) Limited. | 3,930 | .00 |
| 22/11/2010 | HSBC Custody Nominees (Australia) Limited. | 30,294 | .00 |
| 23/11/2010 | HSBC Custody Nominees (Australia) Limited. | -10,000 | -70,900.00 |
| 14/12/2010 | HSBC Custody Nominees (Australia) Limited. | -1,858 | -14,399.50 |
| 14/12/2010 | HSBC Custody Nominees (Australia) Limited. | -1,394 | -10,803.50 |
| 14/12/2010 | HSBC Custody Nominees (Australia) Limited. | -2,665 | -20,653.75 |
| 14/12/2010 | HSBC Custody Nominees (Australia) Limited. | -2,036 | -15,779.00 |
| 14/12/2010 | HSBC Custody Nominees (Australia) Limited. | -551 | -4,270.25 |
| 14/12/2010 | HSBC Custody Nominees (Australia) Limited. | -343 | -2,658.25 |
| 14/12/2010 | HSBC Custody Nominees (Australia) Limited. | -7,210 | -55,877.50 |
| 14/12/2010 | HSBC Custody Nominees (Australia) Limited. | -2,083 | -16,143.25 |
| 14/12/2010 | HSBC Custody Nominees (Australia) Limited. | -3,930 | -30,457.50 |
| 11/01/2011 | HSBC Custody Nominees (Australia) Limited. | 22,555 | 167,583.65 |
| 17/01/2011 | HSBC Custody Nominees (Australia) Limited. | 22,225 | 165,354.00 |
| 19/01/2011 | HSBC Custody Nominees (Australia) Limited. | 8,742 | 66,176.94 |
| 20/01/2011 | HSBC Custody Nominees (Australia) Limited. | 13,865 | 103,432.90 |
| 7/02/2011 | HSBC Custody Nominees (Australia) Limited. | 28,474 | 216,687.14 |
| 7/02/2011 | HSBC Custody Nominees (Australia) Limited. | 2,728 | 20,760.08 |
| 14/03/2011 | HSBC Custody Nominees (Australia) Limited. | 7,197 | 44,189.58 |
| 15/03/2011 | HSBC Custody Nominees (Australia) Limited. | 21,812 | 133,489.44 |
| | Total | 245,433 | 675,731.23 |
| | BT Funds Management No.2 Limited Total : | 245,433 | 675,731.23 |

BT Investment Management (RE) Limited

| Date | Registered Company | Quantity | Value |
|------------|---|----------|-----------|
| 22/11/2010 | Australia and New Zealand Banking Group Limited | 9,469 | .00 |
| 11/01/2011 | Australia and New Zealand Banking Group Limited | 2,466 | 18,322.38 |
| 17/01/2011 | Australia and New Zealand Banking Group Limited | 1,886 | 14,031.84 |

| | | | |
|------------|---|---------------|------------------|
| 19/01/2011 | Australia and New Zealand Banking Group Limited | 719 | 5,442.83 |
| 20/01/2011 | Australia and New Zealand Banking Group Limited | 1,150 | 8,579.00 |
| 7/02/2011 | Australia and New Zealand Banking Group Limited | 2,544 | 19,359.84 |
| 7/02/2011 | Australia and New Zealand Banking Group Limited | 244 | 1,856.84 |
| 14/03/2011 | Australia and New Zealand Banking Group Limited | 1,087 | 6,674.18 |
| 15/03/2011 | Australia and New Zealand Banking Group Limited | 1,443 | 8,831.16 |
| | Total | 21,008 | 83,098.07 |

| Date | Registered Company | Quantity | Value |
|-------------|---|-----------------|-------------------|
| 22/11/2010 | BNP Fund Services Australasia Pty Limited | 12,562 | .00 |
| 30/11/2010 | BNP Fund Services Australasia Pty Limited | 38,876 | 275,242.08 |
| 7/12/2010 | BNP Fund Services Australasia Pty Limited | -1,306 | -10,017.02 |
| 7/12/2010 | BNP Fund Services Australasia Pty Limited | -3,167 | -24,290.89 |
| 7/12/2010 | BNP Fund Services Australasia Pty Limited | -4,344 | -33,318.48 |
| 7/12/2010 | BNP Fund Services Australasia Pty Limited | -5,534 | -42,445.78 |
| 25/01/2011 | BNP Fund Services Australasia Pty Limited | 5,477 | 39,872.56 |
| 27/01/2011 | BNP Fund Services Australasia Pty Limited | 8,708 | 63,481.32 |
| 1/02/2011 | BNP Fund Services Australasia Pty Limited | -9,781 | .00 |
| 1/02/2011 | BNP Fund Services Australasia Pty Limited | -6,264 | .00 |
| 1/02/2011 | BNP Fund Services Australasia Pty Limited | -8,588 | .00 |
| 1/02/2011 | BNP Fund Services Australasia Pty Limited | -11,104 | .00 |
| 1/02/2011 | BNP Fund Services Australasia Pty Limited | -12,562 | .00 |
| 1/02/2011 | BNP Fund Services Australasia Pty Limited | -7,891 | .00 |
| 14/03/2011 | BNP Fund Services Australasia Pty Limited | 30,013 | 181,878.78 |
| 18/03/2011 | BNP Fund Services Australasia Pty Limited | 8,316 | 52,058.16 |
| | Total | 33,411 | 502,460.73 |

| Date | Registered Company | Quantity | Value |
|-------------|-------------------------------|-----------------|-------------------|
| 30/11/2010 | Citicorp Nominees Pty Limited | 58,452 | 413,840.16 |
| 25/01/2011 | Citicorp Nominees Pty Limited | 10,176 | 74,081.28 |
| 27/01/2011 | Citicorp Nominees Pty Limited | 13,474 | 98,225.46 |
| 14/03/2011 | Citicorp Nominees Pty Limited | 49,068 | 297,352.08 |
| 18/03/2011 | Citicorp Nominees Pty Limited | 13,895 | 86,982.70 |
| | Total | 145,065 | 970,481.68 |

| Date | Registered Company | Quantity | Value |
|-------------|--|-----------------|--------------|
| 22/11/2010 | HSBC Custody Nominees (Australia) Limited. | 9,393 | .00 |
| 22/11/2010 | HSBC Custody Nominees (Australia) Limited. | 27,660 | .00 |
| 22/11/2010 | HSBC Custody Nominees (Australia) Limited. | 467,786 | .00 |
| 22/11/2010 | HSBC Custody Nominees (Australia) Limited. | 93,084 | .00 |
| 22/11/2010 | HSBC Custody Nominees (Australia) Limited. | 4,606 | .00 |
| 22/11/2010 | HSBC Custody Nominees (Australia) Limited. | 69,779 | .00 |
| 22/11/2010 | HSBC Custody Nominees (Australia) Limited. | 7,425 | .00 |
| 30/11/2010 | HSBC Custody Nominees (Australia) Limited. | -69,779 | -494,035.32 |
| 7/12/2010 | HSBC Custody Nominees (Australia) Limited. | -3,285 | -25,195.95 |
| 7/12/2010 | HSBC Custody Nominees (Australia) Limited. | -16,705 | -128,127.35 |
| 7/12/2010 | HSBC Custody Nominees (Australia) Limited. | -27,660 | -212,152.20 |
| 14/12/2010 | HSBC Custody Nominees (Australia) Limited. | 22,070 | 171,042.50 |
| 24/12/2010 | HSBC Custody Nominees (Australia) Limited. | 5,659 | 44,932.46 |
| 7/01/2011 | HSBC Custody Nominees (Australia) Limited. | 6,297 | 48,423.93 |
| 11/01/2011 | HSBC Custody Nominees (Australia) Limited. | 134,331 | 998,079.33 |
| 13/01/2011 | HSBC Custody Nominees (Australia) Limited. | 9,398 | 72,740.52 |
| 17/01/2011 | HSBC Custody Nominees (Australia) Limited. | 96,047 | 714,589.68 |
| 19/01/2011 | HSBC Custody Nominees (Australia) Limited. | 36,893 | 279,280.01 |

| | | | |
|------------|--|------------------|---------------------|
| 20/01/2011 | HSBC Custody Nominees (Australia) Limited. | 58,992 | 440,080.32 |
| 24/01/2011 | HSBC Custody Nominees (Australia) Limited. | -3,813 | -27,148.56 |
| 31/01/2011 | HSBC Custody Nominees (Australia) Limited. | 1,266 | 9,077.22 |
| 2/02/2011 | HSBC Custody Nominees (Australia) Limited. | 6,388 | 47,015.68 |
| 7/02/2011 | HSBC Custody Nominees (Australia) Limited. | 12,370 | 94,135.70 |
| 7/02/2011 | HSBC Custody Nominees (Australia) Limited. | 129,107 | 982,504.27 |
| 17/02/2011 | HSBC Custody Nominees (Australia) Limited. | 2,170 | 15,233.40 |
| 11/03/2011 | HSBC Custody Nominees (Australia) Limited. | 2,546 | 15,912.50 |
| 14/03/2011 | HSBC Custody Nominees (Australia) Limited. | 60,252 | 369,947.28 |
| 15/03/2011 | HSBC Custody Nominees (Australia) Limited. | 67,314 | 411,961.68 |
| 15/03/2011 | HSBC Custody Nominees (Australia) Limited. | 21,389 | 123,628.42 |
| 18/03/2011 | HSBC Custody Nominees (Australia) Limited. | 15,552 | 97,355.52 |
| 18/03/2011 | HSBC Custody Nominees (Australia) Limited. | 146,771 | 918,786.46 |
| | Total | 1,393,303 | 4,968,067.50 |

| Date | Registered Company | Quantity | Value |
|-------------|---------------------------|-----------------|-------------------|
| 30/11/2010 | IAG Nominees Limited | 11,355 | 80,393.40 |
| 30/11/2010 | IAG Nominees Limited | 18,045 | 127,758.60 |
| 25/01/2011 | IAG Nominees Limited | 1,861 | 13,548.08 |
| 25/01/2011 | IAG Nominees Limited | 2,954 | 21,505.12 |
| 27/01/2011 | IAG Nominees Limited | 2,594 | 18,910.26 |
| 27/01/2011 | IAG Nominees Limited | 4,123 | 30,056.67 |
| 1/03/2011 | IAG Nominees Limited | -1,091 | -7,429.71 |
| 14/03/2011 | IAG Nominees Limited | 8,817 | 53,431.02 |
| 14/03/2011 | IAG Nominees Limited | 14,863 | 90,069.78 |
| 18/03/2011 | IAG Nominees Limited | 2,417 | 15,130.42 |
| 18/03/2011 | IAG Nominees Limited | 4,109 | 25,722.34 |
| | Total | 70,047 | 469,095.98 |

| Date | Registered Company | Quantity | Value |
|-------------|---------------------------|-----------------|------------------|
| 16/03/2011 | JP Morgan Chase Bank | 12,346 | 74,199.46 |
| | Total | 12,346 | 74,199.46 |

| Date | Registered Company | Quantity | Value |
|-------------|---------------------------------|-----------------|-------------------|
| 22/11/2010 | National Australia Bank Limited | 125,019 | .00 |
| 30/11/2010 | National Australia Bank Limited | 9,975 | 70,623.00 |
| 30/11/2010 | National Australia Bank Limited | 58,095 | 411,312.60 |
| 30/11/2010 | National Australia Bank Limited | -125,019 | -885,134.52 |
| 25/01/2011 | National Australia Bank Limited | 1,635 | 11,902.80 |
| 25/01/2011 | National Australia Bank Limited | 10,323 | 75,151.44 |
| 27/01/2011 | National Australia Bank Limited | 2,279 | 16,613.91 |
| 27/01/2011 | National Australia Bank Limited | 13,432 | 97,919.28 |
| 14/03/2011 | National Australia Bank Limited | 8,222 | 49,825.32 |
| 14/03/2011 | National Australia Bank Limited | 51,385 | 311,393.10 |
| 18/03/2011 | National Australia Bank Limited | 2,274 | 14,235.24 |
| 18/03/2011 | National Australia Bank Limited | 13,720 | 85,887.20 |
| | Total | 171,340 | 259,729.37 |

| Date | Registered Company | Quantity | Value |
|-------------|--|-----------------|--------------|
| 22/11/2010 | National Australian Custodian Services | 74,006 | .00 |
| 22/11/2010 | National Australian Custodian Services | 38,441 | .00 |
| 22/11/2010 | National Australian Custodian Services | 14,760 | .00 |
| 11/01/2011 | National Australian Custodian Services | 20,097 | 149,320.71 |
| 11/01/2011 | National Australian Custodian Services | 10,448 | 77,628.64 |

| | | | |
|------------|--|----------------|---------------------|
| 11/01/2011 | National Australian Custodian Services | 4,009 | 29,786.87 |
| 17/01/2011 | National Australian Custodian Services | 14,760 | 109,814.40 |
| 17/01/2011 | National Australian Custodian Services | 7,666 | 57,035.04 |
| 17/01/2011 | National Australian Custodian Services | 2,942 | 21,888.48 |
| 19/01/2011 | National Australian Custodian Services | 5,632 | 42,634.24 |
| 19/01/2011 | National Australian Custodian Services | 2,925 | 22,142.25 |
| 19/01/2011 | National Australian Custodian Services | 1,122 | 8,493.54 |
| 20/01/2011 | National Australian Custodian Services | 9,026 | 67,333.96 |
| 20/01/2011 | National Australian Custodian Services | 4,689 | 34,979.94 |
| 20/01/2011 | National Australian Custodian Services | 1,801 | 13,435.46 |
| 7/02/2011 | National Australian Custodian Services | 19,719 | 150,061.59 |
| 7/02/2011 | National Australian Custodian Services | 1,889 | 14,375.29 |
| 7/02/2011 | National Australian Custodian Services | 981 | 7,465.41 |
| 7/02/2011 | National Australian Custodian Services | 10,241 | 77,934.01 |
| 7/02/2011 | National Australian Custodian Services | 3,930 | 29,907.30 |
| 7/02/2011 | National Australian Custodian Services | 377 | 2,868.97 |
| 2/03/2011 | National Australian Custodian Services | 40,374 | 270,909.54 |
| 14/03/2011 | National Australian Custodian Services | 8,229 | 50,526.06 |
| 14/03/2011 | National Australian Custodian Services | 4,272 | 26,230.08 |
| 15/03/2011 | National Australian Custodian Services | 11,503 | 70,513.39 |
| 15/03/2011 | National Australian Custodian Services | 5,977 | 36,579.24 |
| 15/03/2011 | National Australian Custodian Services | 4,931 | 30,227.03 |
| | Total | 324,747 | 1,402,091.44 |

| Date | Registered Company | Quantity | Value |
|-------------|---------------------------|-----------------|-------------------|
| 22/11/2010 | National Nominees Limited | 22,437 | .00 |
| 11/01/2011 | National Nominees Limited | 6,094 | 45,278.42 |
| 17/01/2011 | National Nominees Limited | 4,474 | 33,286.56 |
| 19/01/2011 | National Nominees Limited | 1,709 | 12,937.13 |
| 20/01/2011 | National Nominees Limited | 2,735 | 20,403.10 |
| 7/02/2011 | National Nominees Limited | 574 | 4,368.14 |
| 7/02/2011 | National Nominees Limited | 5,985 | 45,545.85 |
| 14/03/2011 | National Nominees Limited | 2,498 | 15,337.72 |
| 15/03/2011 | National Nominees Limited | 3,485 | 21,363.05 |
| | Total | 49,991 | 198,519.97 |

| Date | Registered Company | Quantity | Value |
|-------------|--|-----------------|--------------|
| 22/11/2010 | NCS (National Bank Custodian Services) | 11,569 | .00 |
| | Total | 11,569 | .00 |

| Date | Registered Company | Quantity | Value |
|-------------|---------------------------|-----------------|--------------|
| 6/12/2010 | UBS Wealth Management | -26,392 | -205,881.35 |
| 8/12/2010 | UBS Wealth Management | -23,000 | -176,552.60 |
| 9/12/2010 | UBS Wealth Management | -23,000 | -176,147.80 |
| 14/12/2010 | UBS Wealth Management | -23,000 | -178,682.40 |
| 31/01/2011 | UBS Wealth Management | 16,386 | 114,634.82 |
| 31/01/2011 | UBS Wealth Management | 4,600 | 32,315.46 |
| 4/02/2011 | UBS Wealth Management | -2,838 | -21,583.84 |
| 23/02/2011 | UBS Wealth Management | 22,483 | 152,877.66 |
| 24/02/2011 | UBS Wealth Management | 15,882 | 107,929.31 |
| 25/02/2011 | UBS Wealth Management | 2,300 | 15,732.00 |
| 25/02/2011 | UBS Wealth Management | 920 | 6,256.00 |
| 11/03/2011 | UBS Wealth Management | 5,520 | 34,210.20 |
| 18/03/2011 | UBS Wealth Management | 50,017 | 313,106.42 |

| | | | |
|------------|--|------------------|---------------------|
| 18/03/2011 | UBS Wealth Management | 56,884 | 356,093.84 |
| 18/03/2011 | UBS Wealth Management | 62,832 | 393,328.32 |
| | Total | 139,594 | 767,636.03 |
| | BT Investment Management (RE) Limited Total : | 2,372,421 | 9,695,380.23 |

Westpac Staff Superannuation Plan PTY LTD

| Date | Registered Company | Quantity | Value |
|-------------|--|-----------------|--------------|
| 22/11/2010 | HSBC Custody Nominees (Australia) Limited. | 1,812 | .00 |
| | Total | 1,812 | .00 |
| | Westpac Staff Superannuation Plan PTY LTD | | |
| | Total : | 1,812 | .00 |

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

Rebecca Farrell – Company Secretary WBC – 18/03/2011

| | | | |
|--|------------------|--|------------------|
| 1925 (Commercial) Pty Limited | Australia | Ovalent Pty Limited | Australia |
| 1925 (Industrial) Pty Limited | Australia | RAMS Financial Group Pty Limited | Australia |
| 1925 Advances Pty Limited | Australia | Real Estate Investment Trust B RESI-Statewide Mortgage Corporation Pty Limited | Australia |
| A.F.G. Insurances Limited | Australia | | Australia |
| A.G.C. (Pacific) Limited | Papua New Guinea | RMS Warehouse Trust 2007-1 | Australia |
| Advance Asset Management Limited | Australia | Sallmoor Pty Limited | Australia |
| Altitude Administration Pty Limited | Australia | Sarnia Pty Limited | Australia |
| Altitude Rewards Pty Limited | Australia | Securitor Financial Group Limited | Australia |
| Aotearoa Financial Services Limited | New Zealand | Series 2005-1G WST Trust | Australia |
| Ascalon Capital Managers Limited | Australia | Series 2007-1G WST Trust | Australia |
| Ascalon Funds Seed Pool Trust | Australia | Series 2008-1M WST Trust | Australia |
| Asgard Capital Management Limited | Australia | Series 2009-1 WST Trust | Australia |
| Asgard Wealth Solutions Limited | Australia | Sixty Martin Place (Holdings) Pty Limited | Australia |
| Assirt Software Pty Limited | Australia | Southern Cross Inc. St.George (Note Issuing Vehicle Only) Pty Limited | USA Australia |
| Athena Finance Pty Limited | Australia | St.George APL Pty Limited | Australia |
| Australian Infrastructure Fund International 1 Pty Limited | Australia | St.George Business Finance Pty Limited | Australia |
| Australian Loan Processing Security Company Pty Limited | Australia | St.George Custodial Pty Limited | Australia |
| Australian Loan Processing Security Trust | Australia | St.George Equity Finance Limited | Australia |
| Autodirect Pty Limited | Australia | St.George Finance Holdings Limited | Australia |
| Beech Trust | Australia | St.George Finance Limited | Australia |
| Belliston Pty Limited | Australia | St.George Financial Investments 1 Pty Limited | Australia |
| Bill Acceptance Corporation Limited | Australia | St.George Financial Services Limited | Australia |
| BLE Capital Investments Pty Limited | Australia | St.George Group Holdings Pty Limited | Australia |
| BLE Capital Limited | Australia | St.George Insurance Australia Pty Limited | Australia |
| BLE Capital (NZ) Limited | New Zealand | St.George Life Limited | Australia |
| BLE Development Pty Limited | Australia | St.George Motor Finance Limited | Australia |
| BLE Holdings Pty Limited | Australia | St.George New Zealand Limited | New Zealand |
| BT (Queensland) Pty Limited | Australia | St.George Procurement Management Pty Limited | Australia |
| BT Australia Corporate Services Pty Limited | Australia | St.George Security Holdings Pty Limited | Australia |
| BT Australia Pty Limited | Australia | St.George Wealth Management Pty Limited | Australia |
| BT Finance & Investments Pty Limited | Australia | St.George WEL Pty. Limited | Australia |
| BT Finance Pty Limited | Australia | Sydney Capital Corp Inc | USA |
| BT Financial Group (NZ) Limited | New Zealand | Tasman Funding No.1 Limited | New Zealand |
| BT Financial Group Pty Limited | Australia | Tasman Funding No.2 Limited | New Zealand |
| BT Funds Management (NZ) Limited | New Zealand | Tasman LLC | USA |
| BT Funds Management Limited | Australia | Tasman Pacific Investments Pty Limited | Australia |
| BT Funds Management No.2 Limited | Australia | Tavarua Funding Trust III | Australia |
| BT Investment Management (RE) Limited | Australia | Tavarua Funding Trust IV | USA |
| BT Investment Management Limited | Australia | TBNZ Investments (UK) Limited | UK |
| BT Investment Management No.2 Limited | Australia | Teuton Pty Limited | Australia |
| BT Life Limited | Australia | The Home Mortgage Company Limited | New Zealand |
| BT Nominees Pty Limited | Australia | The Mortgage Company Pty Limited | Australia |
| BT Portfolio Services Limited | Australia | The Warehouse Financial Services Limited | New Zealand |
| BT Securities Limited | Australia | TIF International 1 Pty Limited | Australia |
| Buchelin Pty Limited | Australia | TPC Services Australia Pty Limited | Australia |
| Canberra Advance Property Limited | Australia | Value Nominees Pty Limited | Australia |
| Castlereagh Trust | Australia | | Australia |

| | | | |
|--|-------------|---|------------------|
| CBA Limited | Australia | W1 Investments Pty Limited | Australia |
| Challenge Finance Pty Limited | Australia | Waratah Receivables Corp Pty Limited | Australia |
| Challenge Limited | Australia | Waratah Securities Australia Limited | Australia |
| Chifley Services Pty Limited | Australia | Westpac (NZ) Investments Limited | New Zealand |
| Codrington S.a.r.l. | Luxembourg | 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 No.1 Pty Limited | Australia | Westpac Asset Services Pty Limited | Australia |
| Crusade CP Trust No. 41 | Australia | Westpac Bank of Tonga | Tonga |
| Crusade CP Trust No. 44 | Australia | Westpac Bank Samoa Limited | Samoa |
| Crusade CP Trust No. 48 | Australia | Westpac Bank-PNG-Limited | Papua New Guinea |
| Crusade CP Trust No. 49 | Australia | Westpac Capital Corporation | USA |
| Crusade CP Trust No. 50 | Australia | Westpac Capital Holdings Inc. | USA |
| Crusade CP Trust No. 52 | Australia | Westpac Capital Trust III | USA |
| Crusade CP Trust No. 53 | Australia | Westpac Capital Trust IV | USA |
| Crusade CP Trust No. 54 | Australia | Westpac Capital-NZ-Limited | New Zealand |
| Crusade CP Trust No. 55 | Australia | Westpac Cook Cove Trust I | Australia |
| Crusade CP Trust No. 56 | Australia | Westpac Cook Cove Trust II | Australia |
| Crusade CP Trust No. 57 | Australia | Westpac Custodian Nominees Limited | Australia |
| Crusade CP Trust No. 58 | Australia | Westpac Debt Securities Pty Limited | Australia |
| Crusade CP Trust No. 60 | Australia | Westpac Delta LLC | USA |
| Crusade Euro Trust 1E of 2004 | Australia | Westpac Direct Equity Investments Pty Limited | Australia |
| Crusade Euro Trust 1E of 2006 | Australia | Westpac Equipment Finance (No.1) Pty Limited | Australia |
| Crusade Euro Trust 1E of 2007 | Australia | Westpac Equipment Finance Limited | Australia |
| Crusade Global Trust 1 of 2003 | Australia | Westpac Equity Holdings Pty Limited | Australia |
| Crusade Global Trust 1 of 2004 | Australia | Westpac Equity Investments NZ Limited | New Zealand |
| Crusade Global Trust 1 of 2005 | Australia | Westpac Equity Pty Limited | Australia |
| Crusade Global Trust 1 of 2006 | Australia | Westpac Europe Limited | UK |
| Crusade Global Trust 1 of 2007 | Australia | Westpac Finance (HK) Limited | Hong Kong |
| Crusade Global Trust 2 of 2003 | Australia | Westpac Financial Consultants Limited | Australia |
| Crusade Global Trust 2 of 2004 | Australia | Westpac Financial Holdings Pty Limited | Australia |
| Crusade Global Trust 2 of 2005 | Australia | Westpac Financial Services Group Limited | Australia |
| Crusade Global Trust 2 of 2006 | Australia | Westpac Financial Services Group-NZ-Limited | New Zealand |
| Crusade Management Limited | Australia | Westpac Financial Services Limited | Australia |
| Crusade Trust 1A of 2005 | Australia | Westpac Funding Holdings Pty Limited | Australia |
| Crusade Trust 2P of 2008 | Australia | Westpac Funds Financing Holdco Pty Limited | Australia |
| Danaby Pty Limited | Australia | Westpac Funds Financing Pty Limited | Australia |
| Dragon Investment Services Limited | Australia | Westpac General Insurance Limited | Australia |
| Dysty Pty Limited | Australia | Westpac General Insurance Services Limited | Australia |
| Enfield Downs Pty Limited | Australia | Westpac Group Investment-NZ-Limited | New Zealand |
| FAI No. 2 Trust | Australia | Westpac Group Investments Australia Pty Limited | Australia |
| First Residential Property Trust | Australia | Westpac Holdings-NZ-Limited | New Zealand |
| G.C.L. Investments Pty Limited | Australia | Westpac Investment Capital Corporation | USA |
| Gemini Trust | Australia | Westpac Investment Vehicle No.2 Pty Limited | Australia |
| General Credit Holdings Pty Limited | Australia | Westpac Investment Vehicle No.3 Pty Limited | Australia |
| General Credits Pty Limited | Australia | Westpac Investment Vehicle No.4 Pty Limited | Australia |
| Halcyon Securities Limited | Australia | Westpac Investment Vehicle Pty Limited | Australia |
| Hastings Advisers LLC | USA | Westpac Investments U.K. Limited | UK |
| Hastings Forestry Investments Limited | New Zealand | Westpac Leasing Nominees-Vic.-Pty Limited | Australia |
| Hastings Forests Australia Pty Limited | Australia | Westpac Lenders Mortgage Insurance | Australia |

Limited

| | | | |
|---|-------------|---|-------------|
| 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 Matching Gifts Limited | Australia |
| Hastings Group Pty Limited | Australia | Westpac New Zealand Group Limited | New Zealand |
| Hastings Investment Capital LP | USA | Westpac New Zealand Limited | New Zealand |
| Hastings Investment LLC | USA | 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 Overseas Holdings No. 2 Pty Limited | Australia |
| HLT Custodian Trust | New Zealand | Westpac Overseas Holdings Pty Limited | Australia |
| Infrastructure Australia (No.1) Limited | Australia | Westpac Pacific Limited Partnership | Australia |
| Infrastructure Australia (No.3) Limited | Australia | Westpac Private Equity Pty Limited | Australia |
| Infrastructure Australia (No.4) Limited | Australia | Westpac Properties Limited | Australia |
| Magnitude Group Pty Limited | Australia | Westpac RE Limited | Australia |
| Mayfair Australia Investments Limited | Australia | Westpac Residential Property Trust | Australia |
| MIF Custodian Trust | New Zealand | Westpac Residential Real Estate Investment Trust I | Australia |
| Mortgage Management Limited | Australia | Westpac Residential Real Estate Investment Trust II | Australia |
| Nationwide Management Pty Limited | Australia | Westpac Securities Administration Limited | Australia |
| Net Nominees Limited | Australia | Westpac Securities Inc. | USA |
| Number 120 Limited1 | New Zealand | Westpac Securities Limited | Australia |
| Oakjet Pty Limited | Australia | Westpac Securities NZ Limited | New Zealand |
| Oniston Pty Limited | Australia | Westpac Securitisation Holdings Pty Limited | Australia |
| Orion Trust | Australia | Westpac Securitisation Management Pty Limited | Australia |
| Packaging Properties 1 Pty Limited | Australia | Westpac Singapore Limited | Singapore |
| Packaging Properties 2 Pty Limited | Australia | Westpac Structured Products Limited | Australia |
| Packaging Properties 3 Pty Limited | Australia | Westpac Superannuation Nominees-NZ-Limited | New Zealand |
| Pact Accountants Investment Group 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 |
| PF No. 2 | New Zealand | Westpac USA Inc. | USA |
| Phoenix Trust | Australia | WFAL No.1 Loan Trust | Hong Kong |

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

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