
Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme AUSTAL LIMITED (ASB)

ACN/ARSN ACN 009 250 266

1. Details of substantial holder(1)

Name WESTPAC BANKING CORPORATION (WBC) and its associated entities listed in Annexure 'B'

ACN/ARSN (if applicable) ACN 007 457 141

The holder became a substantial holder on 26/02/2016

2. Details of voting power

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

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| Ordinary Shares | 17,549,815 | 17,549,815 | |
| Total | 17,549,815 | 17,549,815 | 5.05% |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Number of securities | Class of securities |
|-----------------------------------|---|----------------------|---------------------|
| Advance Asset Management Limited | Advance Asset Management Ltd is the responsible entity of various managed investment schemes and also acts as a fund manager. | 199,608 | Ordinary |
| Asgard Capital Management Limited | Asgard Capital Management Limited ABN 92 009 279 592 AFSL 240695 is a custodian and operator of Investor-Directed Portfolio Service (IDPS). Asgard Capital Management Limited is the custodian and operator of Asgard | 79,274 | Ordinary |

| | | | |
|--|---|-----------|----------|
| | eWrap Investment, Asgard Funds Account, LifeForce eWrap Investment and Personal Choice Private eWrap Investment Account. | | |
| BT Funds Management Limited | BT Funds Management Limited is the manager of various superannuation funds, institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares. | 213,897 | Ordinary |
| BT Funds Management No.2 Limited | BT Funds Management No 2 Limited is or may be the Manager of various Superannuation funds, Institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares. | 1,865,919 | Ordinary |
| BT Investment Management (Fund Services) Limited | BT Investment Management (Fund Services) Limited is the responsible entity of various managed investment schemes and, in that capacity, can exercise the power to vote or dispose of the shares. | 9,753,972 | Ordinary |
| BT Investment Management (Institutional) Limited | BT Investment Management (Institutional) Limited (previously known as BT Investment Management (RE) Limited) is the fund manager of various superannuation funds, institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares. | 5,437,145 | Ordinary |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Persons entitled to be registered as holder (8) | Class and number of securities |
|--|--|---|--------------------------------|
| Asgard Capital Management Limited | Asgard Capital Management Limited | See Annexure 'A' | 79,274 Ordinary |
| Advance Asset Management Limited | HSBC Custody Nominees (Australia) Limited. | See Annexure 'A' | 199,608 Ordinary |
| BT Funds Management Limited | BT Portfolio Services Limited Asgard Capital Management Limited | See Annexure 'A' | 213,897 Ordinary |
| BT Funds Management No.2 Limited | HSBC Custody Nominees (Australia) Limited. | See Annexure 'A' | 1,865,919 Ordinary |
| BT Investment Management (Institutional) Limited | Australia and New Zealand Banking Group Limited National Australian Custodian Services National Australia Bank Limited | See Annexure 'A' | 5,437,145 Ordinary |
| BT Investment Management (Fund Services) Limited | HSBC Custody Nominees (Australia) Limited. | See Annexure 'A' | 9,753,972 Ordinary |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|-----------------------------|---------------------|-------------------|----------|--------------------------------|
| | | Cash | Non-cash | |
| WBC & associates | See Annexure 'A' | See Annexure 'A' | | See Annexure 'A' |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| | |

7. Addresses

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

| Name | Address |
|--|---|
| Westpac Banking Corporation (WBC) | Level 20, Westpac Place, 275 Kent 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 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 (Institutional) Limited | Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000 |
| BT Investment Management (Fund Services) Limited | Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000 |
| AUSTAL LIMITED (ASB) | The Company Secretary AUSTAL LIMITED (ASB) 100 Clarence Beach Road HENDERSON WA 6166 Tel: +61 8 9410 1111 |

Signature

Print name Tim Hartin Capacity Company Secretary

Sign here _____ Date 01/03/2016

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members, is clearly set out in paragraph 7 of the form.
 - (2) See the definition of “associate” in section 9 of the Corporations Act 2001.
 - (3) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person’s votes divided by the total votes in the body corporate scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and with a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of “relevant agreement” in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (e.g. if the relevant interest arises because of an option) write “unknown”.
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE A

This is annexure 'A' referred to in Form 603, Notice of initial substantial holder, lodged for Westpac Banking Corporation ACN 007 457 141 and its associated entities.

Tim Hartin – Company Secretary, Westpac Banking Corporation – 01/03/2016

Sales & Purchases for the period : 26/10/2015 to 26/02/2016

SECURITY: ASB

Advance Asset Management Limited

| Date | Registered Company | Quantity | Consideration | Class of Securities |
|------------|---|----------------|-------------------|---------------------|
| 26/11/2015 | HSBC Custody Nominees (Australia) Limited. | -5,331 | -12,581.16 | Ordinary |
| 26/11/2015 | HSBC Custody Nominees (Australia) Limited. | -1,054 | -2,487.44 | Ordinary |
| 26/11/2015 | HSBC Custody Nominees (Australia) Limited. | -726 | -1,713.36 | Ordinary |
| 26/11/2015 | HSBC Custody Nominees (Australia) Limited. | -5,085 | -12,000.60 | Ordinary |
| 26/11/2015 | HSBC Custody Nominees (Australia) Limited. | -3,786 | -8,934.96 | Ordinary |
| 26/11/2015 | HSBC Custody Nominees (Australia) Limited. | -7,641 | -18,032.76 | Ordinary |
| 26/11/2015 | HSBC Custody Nominees (Australia) Limited. | -6,681 | -15,767.16 | Ordinary |
| 26/11/2015 | HSBC Custody Nominees (Australia) Limited. | -2,797 | -6,600.92 | Ordinary |
| 26/02/2016 | HSBC Custody Nominees (Australia) Limited. | 199,608 | 255,498.24 | Ordinary |
| | Total | 166,507 | 177,379.88 | Ordinary |
| | Advance Asset Management Limited Total : | 166,507 | 177,379.88 | |

Asgard Capital Management Limited

| Date | Registered Company | Quantity | Consideration | Class of Securities |
|------------|--|---------------|------------------|---------------------|
| 1/12/2015 | Asgard Capital Management Limited | 8,230 | 19,916.60 | Ordinary |
| 1/12/2015 | Asgard Capital Management Limited | 7,201 | 17,426.42 | Ordinary |
| 2/12/2015 | Asgard Capital Management Limited | -1,557 | -3,783.51 | Ordinary |
| 3/12/2015 | Asgard Capital Management Limited | 13,090 | 32,070.50 | Ordinary |
| 11/12/2015 | Asgard Capital Management Limited | -1,300 | -2,210.00 | Ordinary |
| 21/01/2016 | Asgard Capital Management Limited | -2,200 | -2,332.00 | Ordinary |
| | Total | 23,464 | 61,088.01 | Ordinary |
| | Asgard Capital Management Limited Total : | 23,464 | 61,088.01 | |

BT Funds Management Limited

| Date | Registered Company | Quantity | Consideration | Class of Securities |
|------------|-----------------------------------|---------------|-------------------|---------------------|
| 1/12/2015 | Asgard Capital Management Limited | 4,711 | 11,447.73 | Ordinary |
| 2/12/2015 | Asgard Capital Management Limited | 10,860 | 26,498.40 | Ordinary |
| 2/12/2015 | Asgard Capital Management Limited | 8,918 | 21,849.10 | Ordinary |
| 2/12/2015 | Asgard Capital Management Limited | 9,224 | 22,598.80 | Ordinary |
| 2/12/2015 | Asgard Capital Management Limited | 11,836 | 28,998.20 | Ordinary |
| 3/12/2015 | Asgard Capital Management Limited | 15,573 | 37,998.12 | Ordinary |
| 3/12/2015 | Asgard Capital Management Limited | 9,831 | 24,184.26 | Ordinary |
| 7/12/2015 | Asgard Capital Management Limited | 9,688 | 23,348.08 | Ordinary |
| 7/12/2015 | Asgard Capital Management Limited | 10,751 | 25,372.36 | Ordinary |
| 16/12/2015 | Asgard Capital Management Limited | -3,778 | -5,931.46 | Ordinary |
| 17/12/2015 | Asgard Capital Management Limited | -8,771 | -13,945.89 | Ordinary |
| | Total | 78,843 | 202,417.70 | Ordinary |

| Date | Registered Company | Quantity | Consideration | Class of Securities |
|------------|--|---------------|-------------------|---------------------|
| 29/10/2015 | BT Portfolio Services Limited | 9,000 | 20,118.60 | Ordinary |
| 2/11/2015 | BT Portfolio Services Limited | 4,185 | 9,951.51 | Ordinary |
| 17/11/2015 | BT Portfolio Services Limited | 410 | 971.13 | Ordinary |
| 23/11/2015 | BT Portfolio Services Limited | 1,600 | 4,100.32 | Ordinary |
| 4/12/2015 | BT Portfolio Services Limited | 2,500 | 6,161.25 | Ordinary |
| 8/12/2015 | BT Portfolio Services Limited | 3,000 | 6,966.30 | Ordinary |
| 10/12/2015 | BT Portfolio Services Limited | -10,000 | -14,914.00 | Ordinary |
| 10/12/2015 | BT Portfolio Services Limited | -4,500 | -7,568.55 | Ordinary |
| 21/01/2016 | BT Portfolio Services Limited | 5,000 | 5,511.50 | Ordinary |
| 19/02/2016 | BT Portfolio Services Limited | 10,000 | 12,194.00 | Ordinary |
| 23/02/2016 | BT Portfolio Services Limited | -10,000 | -12,156.00 | Ordinary |
| | Total | 11,195 | 31,336.06 | Ordinary |
| | BT Funds Management Limited Total : | 90,038 | 233,753.76 | |

BT Funds Management No.2 Limited

| Date | Registered Company | Quantity | Consideration | Class of Securities |
|------------|---|----------------|------------------|---------------------|
| 2/11/2015 | HSBC Custody Nominees (Australia) Limited. | -11,265 | -26,923.35 | Ordinary |
| 3/11/2015 | HSBC Custody Nominees (Australia) Limited. | -836 | -1,989.68 | Ordinary |
| 17/11/2015 | HSBC Custody Nominees (Australia) Limited. | -3,381 | -8,046.78 | Ordinary |
| 18/11/2015 | HSBC Custody Nominees (Australia) Limited. | -2,909 | -6,923.42 | Ordinary |
| 20/11/2015 | HSBC Custody Nominees (Australia) Limited. | -46,732 | -111,222.16 | Ordinary |
| 23/11/2015 | HSBC Custody Nominees (Australia) Limited. | -40,567 | -98,577.81 | Ordinary |
| 10/12/2015 | HSBC Custody Nominees (Australia) Limited. | 471 | 715.92 | Ordinary |
| 10/12/2015 | HSBC Custody Nominees (Australia) Limited. | 94,222 | 140,390.78 | Ordinary |
| 15/12/2015 | HSBC Custody Nominees (Australia) Limited. | 47,903 | 74,249.65 | Ordinary |
| 16/12/2015 | HSBC Custody Nominees (Australia) Limited. | 21,338 | 33,073.90 | Ordinary |
| 18/12/2015 | HSBC Custody Nominees (Australia) Limited. | 11,144 | 17,050.32 | Ordinary |
| 18/12/2015 | HSBC Custody Nominees (Australia) Limited. | 63,294 | 96,206.88 | Ordinary |
| 22/01/2016 | HSBC Custody Nominees (Australia) Limited. | -16,532 | -19,673.08 | Ordinary |
| | Total | 116,150 | 88,331.17 | Ordinary |
| | BT Funds Management No.2 Limited Total : | 116,150 | 88,331.17 | |

BT Investment Management (Fund Services) Limited

| Date | Registered Company | Quantity | Consideration | Class of Securities |
|------------|---|----------------|-------------------|---------------------|
| 2/11/2015 | HSBC Custody Nominees (Australia) Limited. | -18,294 | -43,722.66 | Ordinary |
| 3/11/2015 | HSBC Custody Nominees (Australia) Limited. | -3,878 | -9,229.64 | Ordinary |
| 18/11/2015 | HSBC Custody Nominees (Australia) Limited. | -13,788 | -32,815.44 | Ordinary |
| 20/11/2015 | HSBC Custody Nominees (Australia) Limited. | -221,467 | -527,091.46 | Ordinary |
| 23/11/2015 | HSBC Custody Nominees (Australia) Limited. | -234,276 | -569,290.68 | Ordinary |
| 10/12/2015 | HSBC Custody Nominees (Australia) Limited. | 3,055 | 4,643.60 | Ordinary |
| 10/12/2015 | HSBC Custody Nominees (Australia) Limited. | 610,858 | 910,178.42 | Ordinary |
| 15/12/2015 | HSBC Custody Nominees (Australia) Limited. | 129,173 | 200,218.15 | Ordinary |
| 16/12/2015 | HSBC Custody Nominees (Australia) Limited. | 82,256 | 127,496.80 | Ordinary |
| 18/12/2015 | HSBC Custody Nominees (Australia) Limited. | 42,960 | 65,728.80 | Ordinary |
| 18/12/2015 | HSBC Custody Nominees (Australia) Limited. | 243,987 | 370,860.24 | Ordinary |
| | Total | 620,586 | 496,976.13 | Ordinary |
| | BT Investment Management (Fund Services) Limited Total : | 620,586 | 496,976.13 | |

BT Investment Management (Institutional) Limited

| Date | Registered Company | Quantity | Consideration | Class of Securities |
|-------------|---|-----------------|----------------------|----------------------------|
| 2/11/2015 | Australia and New Zealand Banking Group Limited | -15 | -35.85 | Ordinary |
| 3/11/2015 | Australia and New Zealand Banking Group Limited | -91 | -216.58 | Ordinary |
| 13/11/2015 | Australia and New Zealand Banking Group Limited | 17,592 | 40,461.60 | Ordinary |
| 18/11/2015 | Australia and New Zealand Banking Group Limited | -363 | -863.94 | Ordinary |
| 20/11/2015 | Australia and New Zealand Banking Group Limited | -5,836 | -13,889.68 | Ordinary |
| 23/11/2015 | Australia and New Zealand Banking Group Limited | -6,236 | -15,153.48 | Ordinary |
| 10/12/2015 | Australia and New Zealand Banking Group Limited | 63 | 95.76 | Ordinary |
| 10/12/2015 | Australia and New Zealand Banking Group Limited | 12,639 | 18,832.11 | Ordinary |
| 15/12/2015 | Australia and New Zealand Banking Group Limited | 8,951 | 13,874.05 | Ordinary |
| 16/12/2015 | Australia and New Zealand Banking Group Limited | 3,553 | 5,507.15 | Ordinary |
| 18/12/2015 | Australia and New Zealand Banking Group Limited | 1,856 | 2,839.68 | Ordinary |
| 18/12/2015 | Australia and New Zealand Banking Group Limited | 10,540 | 16,020.80 | Ordinary |
| 22/01/2016 | Australia and New Zealand Banking Group Limited | -2,495 | -2,969.05 | Ordinary |
| 18/02/2016 | Australia and New Zealand Banking Group Limited | 2,600 | 3,016.00 | Ordinary |
| | Total | 42,758 | 67,518.57 | Ordinary |

| Date | Registered Company | Quantity | Consideration | Class of Securities |
|-------------|---------------------------------|-----------------|----------------------|----------------------------|
| 3/11/2015 | National Australia Bank Limited | -1,218 | -2,898.84 | Ordinary |
| 18/11/2015 | National Australia Bank Limited | -4,279 | -10,184.02 | Ordinary |
| 20/11/2015 | National Australia Bank Limited | -68,740 | -163,601.20 | Ordinary |
| 23/11/2015 | National Australia Bank Limited | -79,710 | -193,695.30 | Ordinary |
| 10/12/2015 | National Australia Bank Limited | 946 | 1,437.92 | Ordinary |
| 10/12/2015 | National Australia Bank Limited | 189,219 | 281,936.31 | Ordinary |
| 15/12/2015 | National Australia Bank Limited | 96,097 | 148,950.35 | Ordinary |
| 16/12/2015 | National Australia Bank Limited | 41,173 | 63,818.15 | Ordinary |
| 18/12/2015 | National Australia Bank Limited | 21,503 | 32,899.59 | Ordinary |
| 18/12/2015 | National Australia Bank Limited | 122,129 | 185,636.08 | Ordinary |
| 22/01/2016 | National Australia Bank Limited | -8,306 | -9,884.14 | Ordinary |
| | Total | 308,814 | 334,414.90 | Ordinary |

| Date | Registered Company | Quantity | Consideration | Class of Securities |
|-------------|--|-----------------|----------------------|----------------------------|
| 3/11/2015 | National Australian Custodian Services | -598 | -1,423.24 | Ordinary |
| 18/11/2015 | National Australian Custodian Services | -2,103 | -5,005.14 | Ordinary |
| 20/11/2015 | National Australian Custodian Services | -33,783 | -80,403.54 | Ordinary |
| 23/11/2015 | National Australian Custodian Services | -39,211 | -95,282.73 | Ordinary |
| 10/12/2015 | National Australian Custodian Services | 465 | 706.80 | Ordinary |
| 10/12/2015 | National Australian Custodian Services | 93,062 | 138,662.38 | Ordinary |
| 15/12/2015 | National Australian Custodian Services | 47,247 | 73,232.85 | Ordinary |
| 16/12/2015 | National Australian Custodian Services | 20,245 | 31,379.75 | Ordinary |
| 18/12/2015 | National Australian Custodian Services | 10,573 | 16,176.69 | Ordinary |
| 18/12/2015 | National Australian Custodian Services | 60,050 | 91,276.00 | Ordinary |
| 22/01/2016 | National Australian Custodian Services | -4,048 | -4,817.12 | Ordinary |
| | Total | 151,899 | 164,502.70 | Ordinary |

BT Investment Management (Institutional) Limited
Total : **503,471** **566,436.17**

ANNEXURE B

This is the annexure 'B' (being 3 pages) referred to in Form 603, Notice of initial substantial holder, lodged for Westpac Banking Corporation ACN 007 457 141 and its associated entities

Tim Hartin – Company Secretary, Westpac Banking Corporation – 01/03/2016

| | | | |
|---|------------------|---|------------------|
| Westpac Banking Corporation | Australia | Series 2008-1M WST Trust | Australia |
| 1925 (Commercial) Pty Limited | Australia | Series 2009-1 WST Trust | Australia |
| 1925 (Industrial) Pty Limited | Australia | Series 2011-1 WST Trust | Australia |
| 1925 Advances Pty Limited | Australia | Series 2011-2 WST Trust | Australia |
| A.G.C. (Pacific) Limited | Papua New Guinea | Series 2011-3 WST Trust | Australia |
| Advance Asset Management Limited | Australia | Series 2012-1 WST Trust | Australia |
| Altitude Administration Pty Limited | Australia | Series 2013-1 WST Trust | Australia |
| Altitude Rewards Pty Limited | Australia | Series 2013-2 WST Trust | Australia |
| Aotearoa Financial Services Limited | New Zealand | Series 2014-1 WST Trust | Australia |
| Ascalon Capital Managers (Asia) Limited | Hong Kong | Series 2014-2 WST Trust | Australia |
| Ascalon Capital Managers Limited | Australia | Series 2015-1 WST Trust | Australia |
| Ascalon Funds Seed Pool Trust | Australia | SIE-Lease (Australia) Pty Limited | Australia |
| Asgard Capital Management Limited | Australia | SIE-Lease (New Zealand) Pty Limited | New Zealand |
| Asgard Wealth Solutions Limited | Australia | Sixty Martin Place (Holdings) Pty Limited | Australia |
| Australian Loan Processing Security Company Pty Ltd | Australia | St.George Business Finance Pty Limited | Australia |
| Australian Loan Processing Security Trust | Australia | St.George Custodial Pty Limited | Australia |
| Bella Trust No. 2 | Australia | St.George Equity Finance Limited | Australia |
| Belliston Pty Limited | Australia | St.George Finance Holdings Limited | Australia |
| Bill Acceptance Corporation Pty Limited | Australia | St.George Finance Limited | Australia |
| BT (Queensland) Pty Limited | Australia | St.George Life Limited | Australia |
| BT Australia Pty Limited | Australia | St.George Motor Finance Limited | Australia |
| BT Financial Group (NZ) Limited | New Zealand | St.George Security Holdings Pty Limited | Australia |
| BT Financial Group Pty Limited | Australia | Sydney Capital Corp Inc. | USA |
| BT Funds Management (NZ) Limited | New Zealand | Tavarua Funding Trust IV | USA |
| BT Funds Management Limited | Australia | The Home Mortgage Company Limited | New Zealand |
| BT Funds Management No.2 Limited | Australia | The Mortgage Company Pty Limited | Australia |
| BT Long Term Income Fund | Australia | Value Nominees Pty Limited | Australia |
| BT Portfolio Services Limited | Australia | W2 Investments Pty Limited | Australia |
| BT Private Nominees Pty 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 |
| Canning Park Capital Pte. Ltd | Australia | Westpac Administration Pty Limited | Australia |
| Capital Corporate Finance Limited | Australia | Westpac Administration 2 Limited | Australia |
| Capital Finance (NZ) Limited | Australia | Westpac Administration 3 Limited | Australia |
| Capital Finance Australia Limited | Australia | Westpac Administration 4 Limited | Australia |
| Capital Finance New Zealand Limited | Australia | Westpac Altitude Rewards Trust | Australia |
| Capital Fleetlease Limited | Australia | Westpac Americas Inc. | USA |
| Capital Motor Finance Limited | Australia | Westpac Asian Lending Pty Limited | Australia |
| Capital Rent Group Limited | New Zealand | Westpac Bank-PNG-Limited | Papua New Guinea |
| Castlereagh Trust | Australia | Westpac Capital Holdings Inc. | USA |

| | | | |
|--|-------------|---|-------------|
| CBA Limited | Australia | Westpac Capital Markets Holding Corp. | USA |
| Challenge Limited | Australia | Westpac Capital Markets LLC | USA |
| Core Infrastructure Income Feeder 1 L P | UK | Westpac Capital Trust IV | USA |
| Core Infrastructure Income Feeder 2 L P | UK | Westpac Capital-NZ-Limited | New Zealand |
| Core Infrastructure Income Master L P | UK | Westpac Cash PIE Fund | Australia |
| Crusade ABS Series 2012 - 1 Trust | Australia | Westpac Cook Cove Trust I | Australia |
| Crusade ABS Series 2013 - 1 Trust | Australia | Westpac Cook Cove Trust II | Australia |
| Crusade ABS Series 2015 - 1 Trust | Australia | Westpac Covered Bond Trust | Australia |
| Crusade CP Management Pty Limited | Australia | Westpac Custodian Nominees Pty Limited | Australia |
| Crusade CP No.1 Pty Limited | Australia | Westpac Debt Securities Pty Limited | Australia |
| Crusade CP Trust No. 53 | Australia | Westpac Delta LLC | USA |
| Crusade CP Trust No. 56 | Australia | Westpac Direct Equity Investments Pty Limited | Australia |
| Crusade CP Trust No. 57 | Australia | Westpac Equipment Finance Limited | Australia |
| Crusade CP Trust No. 58 | 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 2006 | Australia | Westpac Europe Limited | UK |
| Crusade Global Trust 1 of 2007 | Australia | Westpac Finance (HK) Limited | Hong Kong |
| Crusade Global Trust 2 of 2005 | Australia | Westpac Financial Consultants Limited | Australia |
| Crusade Global Trust 2 of 2006 | Australia | Westpac Financial Holdings Pty Limited | Australia |
| Crusade Management Limited | Australia | Westpac Financial Services Group Limited | Australia |
| Crusade 2P Trust of 2008 | Australia | Westpac Financial Services Group-NZ-Limited | New Zealand |
| Danaby Pty Limited | Australia | Westpac Financial Services Limited | Australia |
| Data Republic Pty Limited | Australia | Westpac Funding Holdings Pty Limited | Australia |
| eQR Securities Pty. Limited | Australia | Westpac Funds Financing Holdco Pty Limited | Australia |
| Europe Infrastructure Debt LP | UK | Westpac Funds Financing Pty Limited | Australia |
| General Credits Pty Limited | Australia | Westpac General Insurance Limited | Australia |
| Halcyon Securities Pty Limited | Australia | Westpac General Insurance Services Limited | Australia |
| Hastings Advisers LLC | USA | Westpac Global Capital Markets Pty Limited | Australia |
| Hastings Forestry Investments Limited | New Zealand | Westpac Group Investment-NZ-Limited | New Zealand |
| Hastings Forests Australia Pty Limited | Australia | Westpac Holdings-NZ-Limited | New Zealand |
| Hastings Funds Management (UK) Limited | Singapore | Westpac Investment Capital Corporation | USA |
| Hastings Funds Management (USA) Inc. | UK | Westpac Investment Vehicle No.2 Pty Limited | Australia |
| Hastings Funds Management Asia Pty. Limited | USA | Westpac Investment Vehicle No.3 Pty Limited | Australia |
| Hastings Funds Management Limited | Australia | Westpac Investment Vehicle Pty Limited | Australia |
| Hastings Infrastructure 1 Limited | UK | Westpac Leasing Nominees-Vic.-Pty Limited | Australia |
| Hastings Infrastructure 2 Limited | UK | Westpac Lenders Mortgage Insurance Limited | Australia |
| Hastings Investment Capital LP | USA | Westpac Life Insurance Services Limited | Australia |
| Hastings Investment Management (Europe) Ltd | USA | Westpac Life-NZ-Limited | New Zealand |
| Hastings Investment Management Pty Ltd | UK | Westpac New Zealand Group Limited | New Zealand |
| Hastings Investments GP LLC | Australia | Westpac New Zealand Limited | New Zealand |
| Hastings Korea Company Limited | Korea | Westpac Nominees-NZ-Limited | New Zealand |
| Hastings Management Pty Limited | Australia | Westpac Notice Saver PIE Fund | Australia |
| Hastings Private Equity Fund IIA Pty Limited | Australia | Westpac NZ Covered Bond Holdings Limited | New Zealand |
| Hickory Trust | Australia | Westpac NZ Covered Bond Limited | New Zealand |
| Hitton Pty Limited | Australia | Westpac NZ Operations Limited | New Zealand |

| | | | |
|---|-------------|---|-------------|
| HLT Custodian Trust | New Zealand | Westpac NZ Securitisation Holdings Limited | New Zealand |
| Infrastructure GP LLP | UK | Westpac NZ Securitisation Limited | New Zealand |
| Infrastructure GP 2 LLP | UK | Westpac NZ Securitisation No. 2 Limited | New Zealand |
| Infrastructure Research and Advisory Services Private Limited | India | Westpac Overseas Holdings No. 2 Pty Limited | Australia |
| Magnitude Group Pty Limited | Australia | Westpac Overseas Holdings Pty Limited | Australia |
| MIF Custodian Trust | New Zealand | Westpac Properties Limited | Australia |
| Mortgage Management Pty Limited | Australia | Westpac RE Limited | Australia |
| Net Nominees Limited | Australia | Westpac Securities Administration Limited | Australia |
| Number 120 Limited | New Zealand | Westpac Securities Limited | Australia |
| Oniston Pty Limited | Australia | Westpac Securities NZ Limited | New Zealand |
| Partnership Pacific Pty Limited | Australia | Westpac Securitisation Holdings Pty Limited | Australia |
| Partnership Pacific Securities Pty Limited | Australia | Westpac Securitisation Management Pty Limited | Australia |
| Pashley Investments Pty Limited | Australia | Westpac Singapore Limited | Singapore |
| Qvalent Pty Limited | Australia | Westpac Structured Products Limited | Australia |
| RAMS Financial Group Pty Limited | Australia | Westpac Superannuation Nominees-NZ-Limited | New Zealand |
| Reinventure Fund ILP | Australia | Westpac Syndications Management Pty Limited | Australia |
| RMS Warehouse Trust 2007-1 | Australia | Westpac Term PIE Fund | New Zealand |
| Sallmoor Pty Limited | Australia | Westpac TPS Trust | Australia |
| Securitor Financial Group Limited | Australia | Westpac Unit Trust | Australia |
| Seed Pool Trust No. 2 | Australia | Westpac USA Inc. | USA |

Note: Westpac retains 31.0% ownership of BT Investment Management Limited who lodges separate notices under ASX code 'BTT'

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|---|-----------|
| BT Investment Management Limited (31.0%) | Australia |
| BT Investment Management (Institutional) Limited (Subsidiary of BT Investment Management Limited) | Australia |