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## Form 603

Corporations Law  
Section 671B

### Notice of initial substantial holder

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To Company Name/Scheme INDEPENDENCE GROUP NL

ACN/ARSN ABN 46 092 786 304

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

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

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

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	25,553

		the BEACON 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)	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

	Limited.		
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 Rebecca Farrell capacity Company Secretary

**sign here** \_\_\_\_\_ date 21/3/2011

## **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

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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>
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
	<b>Total</b>	<b>13,188</b>	<b>-545,910.45</b>

**Advance Asset Management Limited Total : 13,188 -545,910.45**

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**Asgard Capital Management Limited**

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<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
16/03/2011	ASGARD Capital Management Limited	825	4,785.00
	<b>Total</b>	<b>825</b>	<b>4,785.00</b>

**Asgard Capital Management Limited Total : 825 4,785.00**

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**BT Funds Management Limited**

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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
	<b>Total</b>	<b>13,047</b>	<b>93,668.97</b>

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
	<b>Total</b>	<b>16,170</b>	<b>104,194.36</b>
	<b>BT Funds Management Limited Total :</b>	<b>29,217</b>	<b>197,863.33</b>

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#### BT Funds Management No.2 Limited

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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
	<b>Total</b>	<b>245,433</b>	<b>675,731.23</b>
	<b>BT Funds Management No.2 Limited Total :</b>	<b>245,433</b>	<b>675,731.23</b>

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#### BT Investment Management (RE) Limited

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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
	<b>Total</b>	<b>21,008</b>	<b>83,098.07</b>

<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
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
	<b>Total</b>	<b>33,411</b>	<b>502,460.73</b>

<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
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
	<b>Total</b>	<b>145,065</b>	<b>970,481.68</b>

<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
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
	<b>Total</b>	<b>1,393,303</b>	<b>4,968,067.50</b>

<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
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
	<b>Total</b>	<b>70,047</b>	<b>469,095.98</b>

<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
16/03/2011	JP Morgan Chase Bank	12,346	74,199.46
	<b>Total</b>	<b>12,346</b>	<b>74,199.46</b>

<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
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
	<b>Total</b>	<b>171,340</b>	<b>259,729.37</b>

<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
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
	<b>Total</b>	<b>324,747</b>	<b>1,402,091.44</b>

<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
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
	<b>Total</b>	<b>49,991</b>	<b>198,519.97</b>

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

<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
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
	<b>Total</b>	<b>139,594</b>	<b>767,636.03</b>
	<b>BT Investment Management (RE) Limited Total :</b>	<b>2,372,421</b>	<b>9,695,380.23</b>

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**Westpac Staff Superannuation Plan PTY LTD**

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

## 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 – 21/03/2011

1925 (Commercial) Pty Limited	Australia	Qvalent 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