



Investment
Management

28 December 2011

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

Dear Sir/Madam,

Notice of change of interests of substantial holder

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Change of Interests of Substantial Holder (Form 604) in respect of QRXPHARMA Ltd.

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 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme QRXPHARMA LTD

ACN/ARSN ABN 16 102 254 151

1. Details of substantial holder(1)

Name BT Investment Management Limited (BTT)

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

There was a change in the interests of the substantial holder on 22/12/2011

The previous notice was given to the company on 30/12/2009

The previous notice was dated 24/12/2009

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice in the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's votes	Voting Power	Person's votes	Voting Power (5)
ORDINARY SHARES	7,584,436	7.44%	7,869,990	5.45%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
22/12/2011	WBC & its Associates Westpac Financial Services Group Limited (WFSG), BT Funds Management Limited, Westpac RE Limited, Westpac Financial Services Group Limited, BT Investment Management (RE) Limited	See Schedule	See Schedule	See Schedule	See Schedule

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Nature of relevant interest (6)	Number of securities
BT Funds Management Limited	BT Portfolio Services Limited	BT Funds Management Limited is the manager of various superannuation funds, institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	38,190
BT Investment Management (RE) Limited	UBS Wealth Management HSBC Custody Nominees (Australia) Limited. National Australia Bank 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.	4,226,368
Westpac Financial Services Group Limited	HSBC Custody Nominees (Australia) Limited.	Westpac Financial Services Group Limited Registered Holder of Securities. ABN: 50 000 326 312	3,543,151
Westpac RE Limited	HSBC Custody Nominees (Australia) Limited.	Westpac RE Pty 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.	62,281

5. Changes in association

The persons who have become associates (2) of, or ceased to be associates of, or have changed the nature of their association (9) with, the holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

Name	Address
Westpac Banking Corporation (WBC)	Level 20, Westpac Place, 275 Kent St, Sydney NSW 2000
Westpac Financial Services Group Limited (WFSG)	Level 20, Westpac Place, 275 Kent St, Sydney NSW 2000
BT Funds Management Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
Westpac RE Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
Westpac Financial Services Group 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
QRXPHERMA LTD	QRXPHERMA LTD (QRX) Level 1

	194 Miller Street North Sydney, NSW 2060 Tel: (02) 9492 8021 Fax: (02) 8920 0314
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Signature

print name Tim Hartin capacity Company Secretary

sign here _____ date 28/12/2011

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 6 of the form.
- (2) See the definition of “associate” in section 9 of the Corporations Law.
- (3) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Law.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person’s votes divided by the total votes in the body corporate scheme multiplied by 100.
- (6) Include details of:
 - (a) Any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and with a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) Any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (e.g. if the relevant interest arises because of an option) write “unknown”.
- (9) Give details, if appropriate, of the present association and any changes in that association since the last substantial holding notice.

SCHEDULE

TRANSACTION HISTORY

Sales & Purchases for the period : 25/12/2009 to 22/12/2011

SECURITY: QRX

BT Funds Management Limited

Date	Registered Company	Quantity	Value
21/02/2011	BT Portfolio Services Limited	20,000	.00
29/07/2011	BT Portfolio Services Limited	1,000	1,575.00
30/08/2011	BT Portfolio Services Limited	170	246.50
1/09/2011	BT Portfolio Services Limited	6,000	8,076.60
23/09/2011	BT Portfolio Services Limited	-4,000	-4,434.80
6/10/2011	BT Portfolio Services Limited	3,840	4,596.10
25/10/2011	BT Portfolio Services Limited	1,190	1,749.90
28/10/2011	BT Portfolio Services Limited	590	1,006.89
11/11/2011	BT Portfolio Services Limited	10,000	15,850.00
23/11/2011	BT Portfolio Services Limited	-4,000	-6,600.00
	Total	34,790	22,066.19
	BT Funds Management Limited Total :	34,790	22,066.19

BT Investment Management (RE) Limited

Date	Registered Company	Quantity	Value
4/01/2010	HSBC Custody Nominees (Australia) Limited.	7,525	5,944.75
6/01/2010	HSBC Custody Nominees (Australia) Limited.	25,176	22,154.88
22/01/2010	HSBC Custody Nominees (Australia) Limited.	10,565	9,297.20
25/01/2010	HSBC Custody Nominees (Australia) Limited.	6,734	5,925.92
12/02/2010	HSBC Custody Nominees (Australia) Limited.	10,000	7,900.00
9/03/2010	HSBC Custody Nominees (Australia) Limited.	18,791	16,348.17
19/05/2010	HSBC Custody Nominees (Australia) Limited.	-3,040	-3,496.00
19/05/2010	HSBC Custody Nominees (Australia) Limited.	-20,000	-23,000.00
20/05/2010	HSBC Custody Nominees (Australia) Limited.	-4,074	-4,725.84
21/05/2010	HSBC Custody Nominees (Australia) Limited.	-1,102	-1,278.32
21/05/2010	HSBC Custody Nominees (Australia) Limited.	-1,138	-1,320.08
24/05/2010	HSBC Custody Nominees (Australia) Limited.	-7,525	-8,729.00
24/05/2010	HSBC Custody Nominees (Australia) Limited.	-9,427	-10,935.32
24/05/2010	HSBC Custody Nominees (Australia) Limited.	-6,734	-7,811.44
25/06/2010	HSBC Custody Nominees (Australia) Limited.	-37,584	-42,845.76
28/06/2010	HSBC Custody Nominees (Australia) Limited.	-17,368	-19,799.52
29/06/2010	HSBC Custody Nominees (Australia) Limited.	-7,431	-8,471.34
28/07/2010	HSBC Custody Nominees (Australia) Limited.	-46,509	-46,043.91
28/07/2010	HSBC Custody Nominees (Australia) Limited.	-22,386	-22,386.00
28/07/2010	HSBC Custody Nominees (Australia) Limited.	-81,859	-81,859.00
20/08/2010	HSBC Custody Nominees (Australia) Limited.	-36,120	-34,314.00
8/10/2010	HSBC Custody Nominees (Australia) Limited.	56,930	.00
8/10/2010	HSBC Custody Nominees (Australia) Limited.	30,859	.00
10/11/2010	HSBC Custody Nominees (Australia) Limited.	185,457	.00
10/11/2010	HSBC Custody Nominees (Australia) Limited.	100,527	.00
24/01/2011	HSBC Custody Nominees (Australia) Limited.	-45,644	-66,183.80

19/05/2011	HSBC Custody Nominees (Australia) Limited.	763,844	1,711,010.56
19/05/2011	HSBC Custody Nominees (Australia) Limited.	-763,844	-1,711,010.56
19/05/2011	HSBC Custody Nominees (Australia) Limited.	763,844	1,711,010.56
19/05/2011	HSBC Custody Nominees (Australia) Limited.	-238,200	-533,568.00
19/05/2011	HSBC Custody Nominees (Australia) Limited.	-26,377	-59,084.48
19/05/2011	HSBC Custody Nominees (Australia) Limited.	-38,000	-85,120.00
19/05/2011	HSBC Custody Nominees (Australia) Limited.	-38,000	-85,120.00
19/05/2011	HSBC Custody Nominees (Australia) Limited.	238,200	533,568.00
19/05/2011	HSBC Custody Nominees (Australia) Limited.	-26,377	-59,084.48
19/05/2011	HSBC Custody Nominees (Australia) Limited.	-238,200	-533,568.00
19/05/2011	HSBC Custody Nominees (Australia) Limited.	26,377	59,084.48
19/05/2011	HSBC Custody Nominees (Australia) Limited.	38,000	85,120.00
25/05/2011	HSBC Custody Nominees (Australia) Limited.	-16,700	-40,414.00
31/05/2011	HSBC Custody Nominees (Australia) Limited.	40,000	83,600.00
30/06/2011	HSBC Custody Nominees (Australia) Limited.	10,000	16,700.00
1/07/2011	HSBC Custody Nominees (Australia) Limited.	50,700	86,190.00
7/07/2011	HSBC Custody Nominees (Australia) Limited.	40,200	68,340.00
28/07/2011	HSBC Custody Nominees (Australia) Limited.	172,184	.00
28/07/2011	HSBC Custody Nominees (Australia) Limited.	138,668	.00
28/07/2011	HSBC Custody Nominees (Australia) Limited.	106,040	.00
8/08/2011	HSBC Custody Nominees (Australia) Limited.	-540,259	-702,336.70
10/08/2011	HSBC Custody Nominees (Australia) Limited.	17,718	23,742.12
10/08/2011	HSBC Custody Nominees (Australia) Limited.	39,100	52,394.00
10/08/2011	HSBC Custody Nominees (Australia) Limited.	-40,000	-53,600.00
10/08/2011	HSBC Custody Nominees (Australia) Limited.	-6,262	-8,391.08
10/08/2011	HSBC Custody Nominees (Australia) Limited.	-32,838	-44,002.92
10/08/2011	HSBC Custody Nominees (Australia) Limited.	-7,362	-9,865.08
12/08/2011	HSBC Custody Nominees (Australia) Limited.	-44,438	-61,324.44
12/08/2011	HSBC Custody Nominees (Australia) Limited.	-12,251	-16,906.38
15/08/2011	HSBC Custody Nominees (Australia) Limited.	-5,949	-8,328.60
28/09/2011	HSBC Custody Nominees (Australia) Limited.	-99,671	-120,601.91
28/09/2011	HSBC Custody Nominees (Australia) Limited.	-20,797	-24,956.40
28/09/2011	HSBC Custody Nominees (Australia) Limited.	-30,329	-36,698.09
7/10/2011	HSBC Custody Nominees (Australia) Limited.	-30,859	-40,425.29
7/10/2011	HSBC Custody Nominees (Australia) Limited.	-23,757	-31,121.67
10/10/2011	HSBC Custody Nominees (Australia) Limited.	-4,053	-5,512.08
11/10/2011	HSBC Custody Nominees (Australia) Limited.	-22,328	-29,249.68
12/10/2011	HSBC Custody Nominees (Australia) Limited.	-7,331	-9,676.92
12/10/2011	HSBC Custody Nominees (Australia) Limited.	-20,284	-26,774.88
13/10/2011	HSBC Custody Nominees (Australia) Limited.	-6,833	-8,951.23
13/10/2011	HSBC Custody Nominees (Australia) Limited.	-18,908	-24,769.48
14/10/2011	HSBC Custody Nominees (Australia) Limited.	-76,189	-99,045.70
14/10/2011	HSBC Custody Nominees (Australia) Limited.	-210,808	-274,050.40
28/10/2011	HSBC Custody Nominees (Australia) Limited.	-9,683	-16,073.78
31/10/2011	HSBC Custody Nominees (Australia) Limited.	-65,317	-104,507.20
29/11/2011	HSBC Custody Nominees (Australia) Limited.	100,000	134,000.00
29/11/2011	HSBC Custody Nominees (Australia) Limited.	-1,618	-2,168.12
29/11/2011	HSBC Custody Nominees (Australia) Limited.	-98,382	-131,831.88
29/11/2011	HSBC Custody Nominees (Australia) Limited.	-10,000	-13,700.00
29/11/2011	HSBC Custody Nominees (Australia) Limited.	-2,145	-2,874.30
7/12/2011	HSBC Custody Nominees (Australia) Limited.	-160	-241.60
7/12/2011	HSBC Custody Nominees (Australia) Limited.	-502	-758.02
21/12/2011	HSBC Custody Nominees (Australia) Limited.	-37,576	-49,976.08
21/12/2011	HSBC Custody Nominees (Australia) Limited.	-179,537	-238,784.21

21/12/2011	HSBC Custody Nominees (Australia) Limited.	-28,713	-38,188.29
21/12/2011	HSBC Custody Nominees (Australia) Limited.	-116,708	-154,054.56
21/12/2011	HSBC Custody Nominees (Australia) Limited.	-10,000	-13,200.00
21/12/2011	HSBC Custody Nominees (Australia) Limited.	-197,866	-261,183.12
21/12/2011	HSBC Custody Nominees (Australia) Limited.	-7,525	-9,933.00
22/12/2011	HSBC Custody Nominees (Australia) Limited.	-135,571	-187,087.98
22/12/2011	HSBC Custody Nominees (Australia) Limited.	-34,555	-47,685.90
	Total	-933,564	-1,766,675.18

Date	Registered Company	Quantity	Value
9/03/2010	National Australia Bank Limited	-18,791	-16,348.17
19/05/2010	National Australia Bank Limited	3,040	3,496.00
25/06/2010	National Australia Bank Limited	-54,416	-62,034.24
28/06/2010	National Australia Bank Limited	-25,153	-28,674.42
29/06/2010	National Australia Bank Limited	-10,569	-12,048.66
20/08/2010	National Australia Bank Limited	36,120	34,314.00
8/10/2010	National Australia Bank Limited	98,689	.00
10/11/2010	National Australia Bank Limited	321,492	.00
24/01/2011	National Australia Bank Limited	45,644	66,183.80
19/05/2011	National Australia Bank Limited	-82,284	-184,316.16
19/05/2011	National Australia Bank Limited	-6,000	-13,440.00
19/05/2011	National Australia Bank Limited	-62,650	-140,336.00
19/05/2011	National Australia Bank Limited	-12,530	-28,067.20
19/05/2011	National Australia Bank Limited	-50,841	-113,883.84
19/05/2011	National Australia Bank Limited	-1,200	-2,688.00
19/05/2011	National Australia Bank Limited	-302,494	-677,586.56
19/05/2011	National Australia Bank Limited	1,200	2,688.00
19/05/2011	National Australia Bank Limited	6,000	13,440.00
19/05/2011	National Australia Bank Limited	-50,841	-113,883.84
19/05/2011	National Australia Bank Limited	62,650	140,336.00
19/05/2011	National Australia Bank Limited	50,841	113,883.84
19/05/2011	National Australia Bank Limited	12,530	28,067.20
19/05/2011	National Australia Bank Limited	-82,284	-184,316.16
19/05/2011	National Australia Bank Limited	82,284	184,316.16
19/05/2011	National Australia Bank Limited	-1,200	-2,688.00
19/05/2011	National Australia Bank Limited	-62,650	-140,336.00
19/05/2011	National Australia Bank Limited	302,494	677,586.56
19/05/2011	National Australia Bank Limited	-6,000	-13,440.00
19/05/2011	National Australia Bank Limited	-302,494	-677,586.56
19/05/2011	National Australia Bank Limited	-12,530	-28,067.20
28/07/2011	National Australia Bank Limited	382,815	.00
8/08/2011	National Australia Bank Limited	540,259	702,336.70
7/10/2011	National Australia Bank Limited	-121,225	-158,804.75
7/10/2011	National Australia Bank Limited	-49,159	-64,398.29
10/10/2011	National Australia Bank Limited	-12,642	-17,193.12
11/10/2011	National Australia Bank Limited	-12,570	-16,466.70
11/10/2011	National Australia Bank Limited	-34,100	-44,671.00
11/10/2011	National Australia Bank Limited	-20,000	-26,200.00
11/10/2011	National Australia Bank Limited	-2,985	-3,910.35
12/10/2011	National Australia Bank Limited	-14,800	-19,536.00
12/10/2011	National Australia Bank Limited	-6,820	-9,002.40
12/10/2011	National Australia Bank Limited	-6,210	-8,197.20
13/10/2011	National Australia Bank Limited	-25,942	-33,984.02
14/10/2011	National Australia Bank Limited	-7,600	-9,880.00

14/10/2011	National Australia Bank Limited	-275,794	-358,532.20
14/10/2011	National Australia Bank Limited	-5,848	-7,602.40
7/12/2011	National Australia Bank Limited	-418	-631.18
21/12/2011	National Australia Bank Limited	-134,269	-178,577.77
21/12/2011	National Australia Bank Limited	-14,427	-19,187.91
21/12/2011	National Australia Bank Limited	-58,128	-77,310.24
21/12/2011	National Australia Bank Limited	-81,274	-108,094.42
21/12/2011	National Australia Bank Limited	-406,371	-540,473.43
22/12/2011	National Australia Bank Limited	-39,396	-54,366.48
22/12/2011	National Australia Bank Limited	-480,219	-662,702.22
		-	
	Total	1,009,066	-2,892,814.83

Date	Registered Company	Quantity	Value
28/07/2011	UBS Wealth Management	36,900	.00
28/07/2011	UBS Wealth Management	37,500	.00
28/07/2011	UBS Wealth Management	499,905	.00
28/07/2011	UBS Wealth Management	633,043	.00
28/07/2011	UBS Wealth Management	632,573	.00
3/08/2011	UBS Wealth Management	12,500	17,498.75
3/08/2011	UBS Wealth Management	-4,100	-5,781.00
4/08/2011	UBS Wealth Management	-3,225	-4,450.50
5/08/2011	UBS Wealth Management	-875	-1,216.25
8/08/2011	UBS Wealth Management	-4,100	-5,330.00
9/08/2011	UBS Wealth Management	-8,200	-9,843.28
10/08/2011	UBS Wealth Management	-4,100	-5,453.00
15/08/2011	UBS Wealth Management	-4,100	-5,781.00
16/08/2011	UBS Wealth Management	-4,100	-5,760.50
17/08/2011	UBS Wealth Management	-4,100	-5,781.00
24/10/2011	UBS Wealth Management	-50,000	-72,500.00
21/11/2011	UBS Wealth Management	-20,853	-32,530.68
21/12/2011	UBS Wealth Management	-137,290	-181,222.80
21/12/2011	UBS Wealth Management	-181,422	-239,477.04
21/12/2011	UBS Wealth Management	-181,288	-239,300.16
	Total	1,244,668	-796,928.46
	BT Investment Management (RE) Limited Total :	-697,962	-5,456,418.47

Westpac RE Limited

Date	Registered Company	Quantity	Value
19/05/2011	HSBC Custody Nominees (Australia) Limited.	56,732	127,079.68
19/05/2011	HSBC Custody Nominees (Australia) Limited.	56,732	127,079.68
19/05/2011	HSBC Custody Nominees (Australia) Limited.	-56,732	-127,079.68
28/07/2011	HSBC Custody Nominees (Australia) Limited.	7,774	.00
5/12/2011	HSBC Custody Nominees (Australia) Limited.	-2,225	-3,048.25
	Total	62,281	124,031.43
	Westpac RE Limited Total :	62,281	124,031.43

Westpac Financial Services Group Limited

Date	Registered Company	Quantity	Value
8/10/2010	HSBC Custody Nominees (Australia) Limited.	107,113	.00

10/11/2010	HSBC Custody Nominees (Australia) Limited.	348,933	.00
28/07/2011	HSBC Custody Nominees (Australia) Limited.	426,998	.00
	Total	883,044	.00
	Westpac Financial Services Group Limited Total :	883,044	.00

ANNEXURE A – ASSOCIATED COMPANIES

This is annexure 'A' (being 4 pages) referred to in Form 604, Notice of change of interests of substantial holder, lodged for Westpac and its associated entities

Tim Hartin – Company Secretary WBC– 22/12/2011

1925 (Commercial) Limited	Australia	St George Equity Finance Limited	Australia
1925 (Industrial) Pty Limited	Australia	St George Finance Holdings Limited	Australia
1925 (Insurance Premium Funding) Pty Limited	Australia	St George Finance Limited	Australia
1925 (Properties) Pty Limited	Australia	St George Financial Investments 1 Pty Limited	Australia
1925 Advances Pty Limited	Australia	St George Financial Investments New Zealand Limited	New Zealand
1925 House Limited	Australia	St George Financial Services Limited	Australia
A.C.N. 001 231 027 Pty Limited	Australia	St George Foundation Limited	Australia
A.F.G. Insurances Limited°	Australia	St George Group Holdings Pty Limited	Australia
A.G.C. (Pacific) Limited	Papua New Guinea	St George Insurance Australia Pty Limited	Australia
Acacia Securities Limited	Australia	St George Life Limited	Australia
Advance Asset Management Limited	Australia	St George Management Services Pty Limited	Australia
Advance Leasing Limited	Australia	St George Motor Finance Limited	Australia
Agri Private Capital Management Limited	New Zealand	St George New Zealand Limited	New Zealand
Altitude Administration Pty Limited	Australia	St George Procurement Management Pty Limited	Australia
Altitude Rewards Pty Limited	Australia	St George Security Holdings Pty Limited	Australia
Asgard Capital Management Limited (Asgard Subsidiary)	Australia	St George Wealth Management Pty Limited (formerly KPMG Financial Services Pty Limited)	Australia
Asgard Wealth Solutions Limited (Formerly Sealcorp Holdings Limited)	Australia	St George WEL Limited	Australia
Assirt Software Pty Limited	Australia	Sydney Capital Corp Inc	USA
Athena Finance Pty Limited	Australia	Tasman Funding No.1 Limited	New Zealand
Augusta (1962) Limited	New Zealand	Tasman Funding No.2 Limited	New Zealand
Australian Employee Share Ownership Plan (No.4) Limited	Australia	Tasman Pacific Investments Pty Limited	Australia
Australian Infrastructure Fund International 1 Pty Limited	Australia	Tavarua Funding Trust III	USA
Australian Loan Processing Security Company Pty Limited	Australia	Tavarua Funding Trust IV	USA
Australian Loan Processing Security Trust	Australia	TBNZ Capital Limited	New Zealand
Autodirect Pty Limited	Australia	TBNZ Developments Limited	New Zealand
Beech Trust	Australia	TBNZ Equity Limited	New Zealand
Belliston Pty Limited	Australia	TBNZ Investments (UK) Limited	UK
Bill Acceptance Corporation Limited	Australia	TBNZ Investments Limited	New Zealand
BLE Capital (NZ) Limited	New Zealand	TBNZ Limited	New Zealand
BLE Capital Investments Pty Limited	Australia	Teuton Pty Limited	Australia
BLE Capital Limited	Australia	The Exchange Plaza Trust	Australia
BLE Development Pty Limited	Australia	The Home Mortgage Company Limited	New Zealand
BLE Holdings Pty Limited	Australia	The Mortgage Company Pty Limited	Australia
Brenmar Holdings Pty Limited	Australia	The Swan Trust	Australia
BT (Queensland) Pty Limited	Australia	The Warehouse Financial Services Limited (51%)	New Zealand
BT Australia Corporate Services Pty Limited	Australia	TIF Energy Holdings Pty Limited	Australia
BT Australia Pty Limited	Australia	TIF Energy Pty Limited	Australia
BT Finance & Investments Pty Limited	Australia	TIF International 1 Pty Limited	Australia
BT Finance Pty Limited	Australia	Value Nominees Pty Limited	Australia
BT Financial Group (NZ) Limited	New Zealand	Victor Finance Pty Limited	Australia

BT Financial Group Pty Limited	Australia	Victor Funding Pty Limited	Australia
BT Funds Management (NZ) Limited	New Zealand	Votrait No. 1182 Pty Limited	
BT Funds Management Limited	Australia	Voyager Funds Management Pty Limited (50%)	Australia
BT Funds Management No.2 Limited	Australia	VS&L Insurance Agency Pty Limited	Australia
BT Investment Management No.2 Limited	Australia	VS&L Services Pty Limited	Australia
BT Investment Management No.3 Pty Limited	Australia	Waratah Receivables Corp (NZ) Limited	New Zealand
BT Life Limited	Australia	Waratah Receivables Corp Pty Limited	Australia
BT Nominees Pty Limited	Australia	Waratah Securities Australia Limited	Australia
BT Portfolio Services Limited	Australia	Westpac (NZ) Investments Limited	New Zealand
BT Securities Limited	Australia	Westpac Administration Pty Limited	Australia
Buchelin Pty Limited	Australia	Westpac Altitude Rewards Trust	Australia
Canberra Advance Property Limited	Australia	Westpac Americas Inc.	USA
Castlereagh Pacific Investments Pty Limited	Australia	Westpac Asian Lending Pty Limited	Australia
Castlereagh Trust	Australia	Westpac Asset Services Pty Limited	Australia
CBA Limited	Australia	Westpac Bank of Tonga	Tonga
Challenge Funds Management Limited	Australia	Westpac Bank Samoa Limited (93.5%)	Samoa
Challenge Information Technology Pty Limited	Australia	Westpac Banking Corporation	Australia Papua New Guinea
Challenge Limited	Australia	Westpac Bank-PNG-Limited (89.9%)	
Challenge Pty Limited	Australia	Westpac Capital Corporation	USA
Chifley Services Pty Limited	Australia	Westpac Capital Holdings Inc.	USA
Codrington S.a.r.l.	Luxembourg	Westpac Capital Trust III	USA
Colmso Pty Limited	Australia	Westpac Capital Trust IV	USA
Colmtea Pty Limited	Australia	Westpac Capital-NZ-Limited	New Zealand
Como Properties Pty Limited	Australia	Westpac Cook Cove Trust I	Australia
Comserv (No 3011) Pty Limited	Australia	Westpac Cook Cove Trust II	Australia
Crusade CP Management Pty Limited	Australia	Westpac Custodian Nominees Limited	Australia
Crusade Management limited	Australia	Westpac Debt Securities Pty Limited	Australia
Danaby Pty Limited	Australia	Westpac Delta LLC	USA
Diversified Security Investments (99.9%)	USA	Westpac Direct Equity Investments Pty Limited	Australia
Dragon Investment Services Limited	Australia	Westpac Equipment Finance (No.1) Pty Limited	Australia
Dysty Pty Limited	Australia	Westpac Equipment Finance Limited	Australia
Enfield Downs Pty Limited	Australia	Westpac Equity Holdings Pty Limited	Australia
FAI No. 2 Trust	Australia	Westpac Equity Pty Limited	Australia
Fairlawn Holding Trust	Australia	Westpac Europe Limited	UK
First Residential Property Trust	Australia	Westpac Finance (HK) Limited	Hong Kong
G.C.L. Investments Limited	Australia	Westpac Financial Consultants Limited	Australia
Gemini Trust	Australia	Westpac Financial Holdings Pty Limited	Australia
General Credit Holdings Pty Limited	Australia	Westpac Financial Services Group Limited	Australia
General Credits Limited	Australia	Westpac Financial Services Group-NZ-Limited	New Zealand
Halcyon Securities Limited	Australia	Westpac Financial Services Limited	Australia
Hargrave Investments Pty Limited	Australia	Westpac Funding Holdings Pty Limited	Australia
Hastings Advisers LLC	USA	Westpac Funds Financing HoldCo Pty Limited	Australia
Hastings Forestry Investments Limited	New Zealand	Westpac Funds Financing Pty Limited	Australia
Hastings Forests Australia Pty Limited	Australia	Westpac Funds Management Administration Pty Limited	Australia
Hastings Funds Management (UK) Limited	UK	Westpac Funds Management Limited	Australia
Hastings Funds Management (USA) Inc.	USA	Westpac General Insurance Limited	Australia
Hastings Funds Management Limited	Australia	Westpac General Insurance Services Limited	Australia
Hastings Private Equity Fund IIA Pty Limited	Australia	Westpac Group Investment-NZ-Limited	New Zealand
Hastings Private Equity Fund IIB Pty Limited	Australia	Westpac Group Investments Australia Pty Limited	Australia

Hickory Trust	Australia	Westpac Holdings-NZ-Limited	New Zealand
Hitton Pty Limited (Asgard subsidiary)	Australia	Westpac Information Technology Services Pty Limited	Australia
Infrastructure Australia (No.1) Limited	Australia	Westpac Institutional Holdings Pty Limited	Australia
Infrastructure Australia (No.3) Limited	Australia	Westpac Investment Capital Corporation	USA
Infrastructure Australia (No.4) Limited	Australia	Westpac Investment Vehicle No.2 Pty Limited	Australia
Jacaranda Trust	Australia	Westpac Investment Vehicle Pty Limited	Australia
Magnitude Group Pty Limited	Australia	Westpac Investments U.K. Limited	UK
Minami Investments Pty Limited	Australia	Westpac Leasing Nominees Pty Limited	Australia
Mortgage Management Limited	Australia	Westpac Leasing Nominees-Vic.-Pty Limited	Australia
Nationwide Management Pty Limited	Australia	Westpac Leasing Pty Limited	Australia
Net Nominees Limited	Australia	Westpac Lenders Mortgage Insurance Limited	Australia
Oakjet Pty Limited	Australia	Westpac Life Insurance Services Limited	Australia
Oniston Pty Limited	Australia	Westpac Life-NZ-Limited	New Zealand
Orion Trust	Australia	Westpac Matching Gifts Limited	Australia
Pacific Structured Funding Limited	Australia	Westpac New Zealand Group Limited	New Zealand
Packaging Properties 1 Pty Limited	Australia	Westpac New Zealand Limited	New Zealand
Packaging Properties 2 Pty Limited	Australia	Westpac Nominees-NZ-Limited	New Zealand
Packaging Properties 3 Pty Limited	Australia	Westpac NZ Funding Limited	New Zealand
Pact Accountants Investment Group Pty Limited (Asgard subsidiary)	Australia	Westpac NZ Operations Limited	New Zealand
Partnership Pacific Limited	Australia	Westpac Overseas Holdings No. 2 Pty Limited	Australia
Partnership Pacific Securities Limited	Australia	Westpac Overseas Holdings Pty Limited	Australia
Pashley Investments Pty Limited	Australia	Westpac Pacific Limited Partnership	Australia
PersonalDirect Limited	Australia	Westpac Private Equity Pty Limited	Australia
PF No. 2	New Zealand	Westpac Properties-NSW-Pty Limited	Australia
Phoenix Trust	Australia	Westpac Properties-Vic-Limited	Australia
Qvalent Pty Limited	Australia	Westpac Property Investments Pty Limited ¹⁴	Australia
RAMS Financial Group Pty Limited	Australia	Westpac Real Estate Investment Trust I	Australia
Real Estate Investment Trust A	Australia	Westpac Real Estate Investment Trust II	Australia
Real Estate Investment Trust B	Australia	Westpac Residential Property Trust	Australia
RESI Statewide Corporation Pty Limited	Australia	Westpac Resources and Infrastructure Pty Limited	Australia
RESI-Statewide Mortgage Corporation Pty Limited	Australia	Westpac Securities Administration Limited	Australia
RMS Warehouse Trust 2007-1	Australia	Westpac Securities Limited	Australia
Sallmoor Pty Limited	Australia	Westpac Securities NZ Limited	New Zealand
Sarnia Pty Limited	Australia	Westpac Securitisation Holdings Pty Limited	Australia
Securitor Financial Group Limited (Asgard subsidiary)	Australia	Westpac Securitisation Management Pty Limited	Australia
Segregated Asset Management LLC (subsidiary of Diversified Security Investments LLC)	USA	Westpac Structured Management Pty Limited	Australia
Series 2002-1G WST Trust	Australia	Westpac Structured Products Limited	Australia
Series 2005-1G WST Trust	Australia	Westpac Superannuation Nominees-NZ-Limited	New Zealand
Series 2006-1D WST Trust	Australia	Westpac Syndications Management Pty Limited	Australia
Series 2007-1G WST Trust	Australia	Westpac TPS Trust	Australia
Series 2007-1M WST Trust	Australia	Westpac Training Services Pty Limited	Australia
Sixty Martin Place (Holdings) Pty Limited	Australia	Westpac Unit Trust	Australia
Southern Cross Inc.	USA	Westpac USA Inc.	USA
St George (Note Issuing Vehicle Only) Pty Limited	Australia	WFAL No.1 Loan Trust	Hong Kong
St George APL Pty Limited	Australia	Wollemi Trust	Australia
St George Business Finance Pty Limited	Australia	Wollemi Trust 2005 - 1	Australia

St George Commercial Credit Corporation Limited	Australia	WST Funding Trust New Zealand	New Zealand
St George Crusade Investment Pty Limited	Australia	WST Funding Trust New Zealand - NZ branch	New Zealand
St George Crusade Investment Pty Limited	Australia	WST Warehouse Trust #1	Australia
St George Custodial Pty Limited	Australia	WST-NZ Series WLIS#6 Trust	New Zealand
St George Dragon Investment Pty Limited	Australia	WST-NZ Warehouse Trust #1	New Zealand

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

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