

25 June 2015

Market Announcements Office
ASX Limited
Exchange Centre, 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) by Westpac Group (Westpac) in respect of BT Investment Management Limited (BTT).

The change follows completion of the institutional component of Westpac's partial sell down of its proprietary shareholding in BTT, announced by Westpac on 16 June 2015. This has reduced Westpac's proprietary holding in BTT from 59.1% to 40.3%. Westpac's proprietary holding in BTT will further reduce to approximately 31% following completion of the retail component of the BTT share offer. A further Form 604 will be lodged at that time.

The 53.1% voting power referenced in the Form 604 includes various technical relevant interests in BTT shares arising as a result of the operation of the various BTT share plans, in respect of which Westpac has no economic or voting interest.

Accordingly, in terms of better informing the market, Westpac wishes to note the following components of its voting power in BTT as detailed in the attached Form 604:

Type of Interest	Number of Ordinary Shares	% of total ordinary Shares (rounded to one decimal place)
Interest other than BTT share plan		
WBC Group proprietary holding	117,800,001	40.3%
WBC Group fiduciary holdings	964,071	0.3%
Westpac total voting power absent BTT share plan	118,764,072	40.6%
BTT share plan related interest		
Unallocated	17,060,541	5.8%
Allocated but unvested	11,832,301	4.0%
Allocated but vested	7,742,566	2.7%
Voting power attributable to BTT share plan	36,635,408	12.5%

Yours sincerely,



Tim Hartin
Group Company Secretary

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme BT INVESTMENT MANAGEMENT LIMITED (BTT)

ACN/ARSN ABN 28 126 385 822

1. Details of substantial holder(1)

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

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

There was a change in the interests of the substantial holder on 23/06/2015

The previous notice was given to the company on 04/12/2014

The previous notice was dated 02/12/2014

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	206,803,592	71.14%	155,399,480	53.14%

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
23/06/2015	WBC & its Associates, Asgard Capital Management Limited, Advance Asset Management Limited, Westpac RE Limited, BT Funds Management Limited, BT Investment Management Limited Employee Equity Plan Trust, Westpac Financial Services Group 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
Westpac Financial Services Group Limited	Westpac Financial Services Group Limited	Westpac Financial Services Group Limited ABN 50 000 326 312 Registered Holder of Securities.	117,800,001
Asgard Capital Management Limited	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 eWrap Investment, Asgard Funds Account, LifeForce eWrap Investment and Personal Choice Private eWrap Investment Account.	27,756
Advance Asset Management Limited	HSBC Custody Nominees (Australia) Limited	Advance Asset Management Ltd is the RE of various managed investment schemes and, in that capacity, can exercise the power to vote or dispose of the shares.	415,914
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.	324,683
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.	195,718
BT Investment Management (BTIM) Group Employee Equity Plans	Pacific Custodians Pty Limited and Equiniti Trust (Jersey) Limited	Unallocated shares: <ul style="list-style-type: none"> Pacific Custodians Pty Limited is the trustee of the BTIM Employee Equity Plan Trust Equiniti Trust (Jersey) Limited is the trustee of the BYIM Employee Benefit Trust (Trustees) Shares have been acquired by the Trustees for future allocation to various BTIM Group employees under the rules of the employee equity plans. 	17,060,541
	Various employees of the BTIM Group, with no employee having a shareholding of 5% or more	Unvested shares: <ul style="list-style-type: none"> Shares have been allocated to various BTIM Group employees but are unvested Shares remain subject to certain conditions under the rules of the BTIM employee equity plans BTIM Group employees become the registered holders of the shares upon allocation BTIM Group employees are entitled to exercise any voting rights in relation to the shares BTIM Group employees are entitled to receive dividends in relation to the 	11,832,301

		shares	
	Various employees of the BTIM Group, with no employee having a shareholding of 5% or more	Vested shares, subject to a holding lock: <ul style="list-style-type: none"> • Shares have been allocated to various employees of BTIM and have vested • Shares are subject to a holding lock applied under the rules of the BTIM Employee Equity Plan • Employees are the registered holder of these shares • Employees are entitled to exercise any voting rights in relation to the shares • Employees are entitled to receive dividends in relation to the shares 	7,742,566

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 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
Westpac RE 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 Investment Management Limited Employee Equity Plan Trust	Level 14, 2 Chifley Square, Sydney NSW 2000
Westpac Financial Services Group Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
BT INVESTMENT MANAGEMENT LIMITED (BTT)	The Company Secretary, BT Investment Management Limited (BTT) The Chifley Tower Level 14, 2 Chifley Square SYDNEY NSW 2000 Tel: +612 9220 2000 Fax: +612 9220 2306

Signature

print name Tim Hartin capacity Company Secretary

sign here _____ date 25/06/2015

DIRECTIONS

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

SCHEDULE
TRANSACTION HISTORY

Sales & Purchases for the period : 3/12/2014 to 23/06/2015

SECURITY: BTT

Advance Asset Management Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
18/06/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	4,585	37,688.70	Ordinary	4,585
18/06/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	10,389	85,397.58	Ordinary	10,389
18/06/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	93,432	768,011.04	Ordinary	93,432
18/06/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	51,949	437,930.07	Ordinary	51,949
18/06/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	39,000	326,820.00	Ordinary	39,000
18/06/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	70,000	575,400.00	Ordinary	70,000
18/06/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	24,384	200,436.48	Ordinary	24,384
19/06/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	22,000	189,200.00	Ordinary	22,000
19/06/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	44,887	386,925.94	Ordinary	44,887
23/06/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	55,288	486,534.40	Ordinary	55,288
Total			415,914	3,494,344.21		
Advance Asset Management Limited Total :			415,914	3,494,344.21		

Asgard Capital Management Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
28/01/2015	Asgard Capital Management Limited	Purchase	693	4,961.88	Ordinary	693
28/01/2015	Asgard Capital Management Limited	Purchase	480	3,494.40	Ordinary	480
28/01/2015	Asgard Capital Management Limited	Purchase	1,390	9,938.50	Ordinary	1,390
29/01/2015	Asgard Capital Management Limited	Purchase	344	2,507.76	Ordinary	344
4/02/2015	Asgard Capital Management Limited	Purchase	568	4,294.08	Ordinary	568
9/02/2015	Asgard Capital Management Limited	Purchase	1,283	9,596.84	Ordinary	1,283
18/02/2015	Asgard Capital Management Limited	Purchase	625	4,987.50	Ordinary	625
25/03/2015	Asgard Capital Management Limited	Sale	-620	-5,797.00	Ordinary	620
31/03/2015	Asgard Capital Management Limited	Sale	-939	-8,610.63	Ordinary	939
2/04/2015	Asgard Capital Management Limited	Purchase	1,041	10,024.83	Ordinary	1,041
7/05/2015	Asgard Capital Management Limited	Purchase	436	4,198.68	Ordinary	436
11/06/2015	Asgard Capital Management Limited	Sale	-721	-6,243.86	Ordinary	721
18/06/2015	Asgard Capital Management Limited	Sale	-436	-3,692.92	Ordinary	436
23/06/2015	Asgard Capital Management Limited	Purchase	1,724	15,033.28	Ordinary	1,724
Total			5,868	44,693.34		
Asgard Capital Management Limited Total :			5,868	44,693.34		

BT Funds Management Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
20/01/2015	Asgard Capital Management Limited	Sale	-978	-7,041.60	Ordinary	978
20/01/2015	Asgard Capital Management Limited	Purchase	978	7,041.60	Ordinary	978
23/01/2015	Asgard Capital Management Limited	Purchase	978	6,953.58	Ordinary	978
23/01/2015	Asgard Capital Management Limited	Sale	-978	-6,953.58	Ordinary	978
28/01/2015	Asgard Capital Management Limited	Purchase	964	7,027.56	Ordinary	964
28/01/2015	Asgard Capital Management Limited	Purchase	1,440	10,497.60	Ordinary	1,440
28/01/2015	Asgard Capital Management Limited	Purchase	1,646	12,015.80	Ordinary	1,646
4/02/2015	Asgard Capital Management Limited	Purchase	1,030	7,786.80	Ordinary	1,030
5/02/2015	Asgard Capital Management Limited	Sale	-978	-7,286.10	Ordinary	978
5/02/2015	Asgard Capital Management Limited	Purchase	978	7,286.10	Ordinary	978
6/02/2015	Asgard Capital Management Limited	Sale	-625	-4,662.50	Ordinary	625
6/02/2015	Asgard Capital Management Limited	Sale	-662	-4,938.52	Ordinary	662
6/02/2015	Asgard Capital Management Limited	Purchase	662	4,938.52	Ordinary	662
6/02/2015	Asgard Capital Management Limited	Purchase	625	4,662.50	Ordinary	625
24/03/2015	Asgard Capital Management Limited	Sale	-978	-9,056.28	Ordinary	978
24/03/2015	Asgard Capital Management Limited	Purchase	978	9,056.28	Ordinary	978
25/03/2015	Asgard Capital Management Limited	Purchase	620	5,797.00	Ordinary	620
25/03/2015	Asgard Capital Management Limited	Purchase	625	5,843.75	Ordinary	625
25/03/2015	Asgard Capital Management Limited	Sale	-625	-5,843.75	Ordinary	625
31/03/2015	Asgard Capital Management Limited	Purchase	939	8,610.63	Ordinary	939
8/04/2015	Asgard Capital Management Limited	Sale	-2,470	-23,909.60	Ordinary	2,470
Total			4,169	27,825.79		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
3/12/2014	BT Portfolio Services Limited	Sale	-2,975	-19,164.65	Ordinary	2,975
10/12/2014	BT Portfolio Services Limited	Purchase	750	5,232.53	Ordinary	750
12/12/2014	BT Portfolio Services Limited	Sale	-2,349	-15,362.46	Ordinary	2,349
12/12/2014	BT Portfolio Services Limited	Purchase	2,349	15,362.46	Ordinary	2,349
12/12/2014	BT Portfolio Services Limited	Sale	-1,979	-12,866.67	Ordinary	1,979
16/12/2014	BT Portfolio Services Limited	Purchase	600	3,960.36	Ordinary	600
16/12/2014	BT Portfolio Services Limited	Purchase	1,200	7,896.36	Ordinary	1,200
31/12/2014	BT Portfolio Services Limited	Sale	-1,041	-6,985.11	Ordinary	1,041
31/12/2014	BT Portfolio Services Limited	Purchase	1,041	6,985.11	Ordinary	1,041
6/01/2015	BT Portfolio Services Limited	Sale	-1,354	-9,076.13	Ordinary	1,354
9/01/2015	BT Portfolio Services Limited	Sale	-1,000	-6,963.70	Ordinary	1,000
16/01/2015	BT Portfolio Services Limited	Sale	-1,800	-12,058.02	Ordinary	1,800
16/01/2015	BT Portfolio Services Limited	Purchase	1,200	8,282.40	Ordinary	1,200
20/01/2015	BT Portfolio Services Limited	Purchase	100	734.34	Ordinary	100
22/01/2015	BT Portfolio Services Limited	Purchase	700	5,009.34	Ordinary	700
23/01/2015	BT Portfolio Services Limited	Sale	-1,200	-8,253.96	Ordinary	1,200

28/01/2015	BT Portfolio Services Limited	Sale	-1,354	-9,791.72	Ordinary	1,354
28/01/2015	BT Portfolio Services Limited	Sale	-1,354	-9,793.75	Ordinary	1,354
4/02/2015	BT Portfolio Services Limited	Sale	-3,500	-25,861.85	Ordinary	3,500
5/02/2015	BT Portfolio Services Limited	Purchase	1,200	8,880.36	Ordinary	1,200
12/02/2015	BT Portfolio Services Limited	Purchase	624	5,003.36	Ordinary	624
12/02/2015	BT Portfolio Services Limited	Sale	-2,915	-22,678.70	Ordinary	2,915
12/02/2015	BT Portfolio Services Limited	Purchase	2,915	22,678.70	Ordinary	2,915
13/02/2015	BT Portfolio Services Limited	Sale	-1,270	-9,894.95	Ordinary	1,270
17/02/2015	BT Portfolio Services Limited	Purchase	200	1,636.96	Ordinary	200
18/02/2015	BT Portfolio Services Limited	Purchase	500	4,023.80	Ordinary	500
10/03/2015	BT Portfolio Services Limited	Sale	-354	-3,036.36	Ordinary	354
12/03/2015	BT Portfolio Services Limited	Sale	-565	-5,003.47	Ordinary	565
12/03/2015	BT Portfolio Services Limited	Sale	-563	-4,996.91	Ordinary	563
27/03/2015	BT Portfolio Services Limited	Sale	-5,182	-48,140.78	Ordinary	5,182
30/03/2015	BT Portfolio Services Limited	Purchase	1,000	9,190.00	Ordinary	1,000
31/03/2015	BT Portfolio Services Limited	Sale	-1,510	-13,823.45	Ordinary	1,510
2/04/2015	BT Portfolio Services Limited	Sale	-2,308	-22,074.40	Ordinary	2,308
9/04/2015	BT Portfolio Services Limited	Purchase	506	5,010.01	Ordinary	506
10/04/2015	BT Portfolio Services Limited	Sale	-1,000	-10,290.00	Ordinary	1,000
14/04/2015	BT Portfolio Services Limited	Sale	-973	-9,977.24	Ordinary	973
15/04/2015	BT Portfolio Services Limited	Purchase	193	1,987.57	Ordinary	193
15/04/2015	BT Portfolio Services Limited	Purchase	990	10,052.86	Ordinary	990
20/04/2015	BT Portfolio Services Limited	Purchase	1,100	10,274.99	Ordinary	1,100
21/04/2015	BT Portfolio Services Limited	Purchase	760	7,121.43	Ordinary	760
21/04/2015	BT Portfolio Services Limited	Sale	-1,041	-9,733.35	Ordinary	1,041
21/04/2015	BT Portfolio Services Limited	Purchase	1,041	9,733.35	Ordinary	1,041
23/04/2015	BT Portfolio Services Limited	Sale	-611	-5,654.81	Ordinary	611
24/04/2015	BT Portfolio Services Limited	Sale	-2,060	-19,457.32	Ordinary	2,060
24/04/2015	BT Portfolio Services Limited	Purchase	2,075	20,299.52	Ordinary	2,075
28/04/2015	BT Portfolio Services Limited	Purchase	2,100	20,275.71	Ordinary	2,100
28/04/2015	BT Portfolio Services Limited	Sale	-1,354	-12,772.55	Ordinary	1,354
30/04/2015	BT Portfolio Services Limited	Purchase	530	5,188.28	Ordinary	530
1/05/2015	BT Portfolio Services Limited	Purchase	1,550	14,808.70	Ordinary	1,550
13/05/2015	BT Portfolio Services Limited	Purchase	1,184	11,333.72	Ordinary	1,184
21/05/2015	BT Portfolio Services Limited	Purchase	825	7,856.72	Ordinary	825
4/06/2015	BT Portfolio Services Limited	Sale	-2,964	-28,032.62	Ordinary	2,964
4/06/2015	BT Portfolio Services Limited	Purchase	1,050	10,053.54	Ordinary	1,050
18/06/2015	BT Portfolio Services Limited	Sale	-1,184	-10,371.84	Ordinary	1,184
18/06/2015	BT Portfolio Services Limited	Purchase	1,184	10,371.84	Ordinary	1,184
18/06/2015	BT Portfolio Services Limited	Purchase	1,500	12,649.95	Ordinary	1,500
18/06/2015	BT Portfolio Services Limited	Purchase	600	5,034.00	Ordinary	600
18/06/2015	BT Portfolio Services Limited	Purchase	3,000	24,735.30	Ordinary	3,000
19/06/2015	BT Portfolio Services Limited	Purchase	841	7,257.07	Ordinary	841
19/06/2015	BT Portfolio Services Limited	Purchase	525	4,550.96	Ordinary	525
19/06/2015	BT Portfolio Services Limited	Purchase	589	5,099.03	Ordinary	589
19/06/2015	BT Portfolio Services Limited	Purchase	642	5,552.91	Ordinary	642

19/06/2015	BT Portfolio Services Limited	Purchase	373	3,249.28	Ordinary	373
19/06/2015	BT Portfolio Services Limited	Purchase	371	3,232.11	Ordinary	371
19/06/2015	BT Portfolio Services Limited	Purchase	805	6,948.76	Ordinary	805
19/06/2015	BT Portfolio Services Limited	Purchase	391	3,403.42	Ordinary	391
19/06/2015	BT Portfolio Services Limited	Purchase	652	5,638.56	Ordinary	652
19/06/2015	BT Portfolio Services Limited	Purchase	368	3,206.46	Ordinary	368
19/06/2015	BT Portfolio Services Limited	Purchase	521	4,516.71	Ordinary	521
19/06/2015	BT Portfolio Services Limited	Purchase	622	5,381.61	Ordinary	622
19/06/2015	BT Portfolio Services Limited	Purchase	673	5,818.35	Ordinary	673
19/06/2015	BT Portfolio Services Limited	Purchase	1,138	9,800.46	Ordinary	1,138
19/06/2015	BT Portfolio Services Limited	Purchase	393	3,420.51	Ordinary	393
22/06/2015	BT Portfolio Services Limited	Purchase	1,100	9,648.98	Ordinary	1,100
Total			-1,189	6,271.97		
BT Funds Management Limited Total :			2,980	34,097.76		

Westpac RE Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
12/06/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	1,041	4,996.80	Ordinary	1,041
18/06/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	33,953	279,093.66	Ordinary	33,953
18/06/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	76,924	632,315.28	Ordinary	76,924
23/06/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-1,041	-9,098.34	Ordinary	1,041
Total			110,877	907,307.40		
Westpac RE Limited Total :			110,877	907,307.40		

BT Investment Management Limited Employee Equity Plan Trust

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
4/12/2014	Pacific Custodian Proprietary Limited	Transfer	1,537,909	0	Ordinary	1,537,909
4/12/2014	Pacific Custodian Proprietary Limited	Transfer	2,040,421	0	Ordinary	2,040,421
19/12/2014	Pacific Custodian Proprietary Limited	Transfer	2,131,294	0	Ordinary	2,131,294
19/12/2014	Pacific Custodian Proprietary Limited	Transfer	2,129,625	0	Ordinary	2,129,625
25/03/2015	Pacific Custodian Proprietary Limited	Transfer	2,183,794	0	Ordinary	2,183,794
19/05/2015	Pacific Custodian Proprietary Limited	Transfer	2,182,842	0	Ordinary	2,182,842
Total			12,205,885	0		
BT Investment Management Limited Employee Equity Plan Trust Total:			12,205,885	0.00		

BT Investment Management Limited Employee Equity Plan Trust (JO Hambro)

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
4/12/2014	Equiniti Trust (Jersey) Limited	Transfer	2,366,105	0	Ordinary	2,366,105
4/12/2014	Equiniti Trust (Jersey) Limited	Transfer	3,999,087	0	Ordinary	3,999,087
4/12/2014	Equiniti Trust (Jersey) Limited	Transfer	4,390,369	0	Ordinary	4,390,369
4/12/2014	Equiniti Trust (Jersey) Limited	Transfer	5,225,321	0	Ordinary	5,225,321
19/12/2014	Equiniti Trust (Jersey) Limited	Transfer	3,253,678	0	Ordinary	3,253,678
25/03/2015	Equiniti Trust (Jersey) Limited	Transfer	3,351,178	0	Ordinary	3,351,178
5/05/2015	Equiniti Trust (Jersey) Limited	Transfer	3,361,251	0	Ordinary	3,361,251
Total			25,946,989	0		
BT Investment Management Limited Employee Equity Plan Trust (JO Hambro) Total:			25,946,989	0.00		

ANNEXURE A – ASSOCIATED COMPANIES

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

Tim Hartin – Company Secretary, Westpac Banking Corporation – 25/06/2015

Westpac Banking Corporation	Australia	RMS Warehouse Trust 2007-1	Australia
1925 (Commercial) Pty Limited	Australia	Sallmoor Pty Limited	Australia
1925 (Industrial) Pty Limited	Australia	Securitor Financial Group Limited	Australia
1925 Advances Pty Limited	Australia	Seed Pool Trust No. 2	Australia
A.G.C. (Pacific) Limited	Papua New Guinea	Series 2008-1M WST Trust	Australia
Advance Asset Management Limited	Australia	Series 2009-1 WST Trust	Australia
Altitude Administration Pty Limited	Australia	Series 2011-1 WST Trust	Australia
Altitude Rewards Pty Limited	Australia	Series 2011-2 WST Trust	Australia
Aotearoa Financial Services Limited	New Zealand	Series 2011-3 WST Trust	Australia
Ascalon Capital Managers (Asia) Limited	Hong Kong	Series 2012-1 WST Trust	Australia
Ascalon Capital Managers Limited	Australia	Series 2013-1 WST Trust	Australia
Ascalon Funds Seed Pool Trust	Australia	Series 2013-2 WST Trust	Australia
Asgard Capital Management Limited	Australia	Series 2014-1 WST Trust	Australia
Asgard Wealth Solutions Limited	Australia	Series 2014-2 WST Trust	Australia
Australian Loan Processing Security Company Pty Ltd	Australia	Series 2015-1 WST Trust	Australia
Australian Loan Processing Security Trust	Australia	SIE-Lease (Australia) Pty Limited	Australia
Bella Trust No. 2	Australia	SIE-Lease (New Zealand) Pty Limited	New Zealand
Belliston Pty Limited	Australia	Sixty Martin Place (Holdings) Pty Limited	Australia
Bill Acceptance Corporation Pty Limited	Australia	St.George Business Finance Pty Limited	Australia
BT (Queensland) Pty Limited	Australia	St.George Custodial Pty Limited	Australia
BT Australia Pty Limited	Australia	St.George Equity Finance Limited	Australia
BT Financial Group (NZ) Limited	New Zealand	St.George Finance Holdings Limited	Australia
BT Financial Group Pty Limited	Australia	St.George Finance Limited	Australia
BT Funds Management (NZ) Limited	New Zealand	St.George Life Limited	Australia
BT Funds Management Limited	Australia	St.George Motor Finance Limited	Australia
BT Funds Management No.2 Limited	Australia	St.George Security Holdings Pty Limited	Australia
BT Investment Management (Fund Services) Limited	Australia	Sydney Capital Corp Inc.	USA
BT Investment Management (Institutional) Limited	Australia	Tavarua Funding Trust IV	USA
BT Investment Management Limited	Australia	Teuton Pty Limited	Australia
BT Long Term Income Fund	Australia	The Home Mortgage Company Limited	New Zealand
BT Portfolio Services Limited	Australia	The Mortgage Company Pty Limited	Australia
BT Private Nominees Pty Limited	Australia	The Warehouse Financial Services Limited	New Zealand
BT Securities Limited	Australia	Value Nominees Pty Limited	Australia
BT Short Term Income Fund	Australia	W2 Investments Pty Limited	Australia
BTIM UK Limited	UK	Waratah Receivables Corp Pty Limited	Australia
Canning Park Capital Pte. Ltd	Australia	Waratah Securities Australia Limited	Australia
Capital Corporate Finance Limited	Australia	Westpac (NZ) Investments Limited	New Zealand
Capital Finance (NZ) Limited	Australia	Westpac Administration Pty Limited	Australia
Capital Finance Australia Limited	Australia	Westpac Administration 2 Limited	Australia
Capital Finance New Zealand Limited	Australia	Westpac Administration 3 Limited	Australia

Capital Fleetlease Limited	Australia	Westpac Administration 4 Limited	Australia
Capital Motor Finance Limited	Australia	Westpac Altitude Rewards Trust	Australia
Capital Rent Group Limited	New Zealand	Westpac Americas Inc.	USA
Castlereagh Trust	Australia	Westpac Asian Lending Pty Limited	Australia
CBA Limited	Australia	Westpac Bank of Tonga	Tonga
Challenge Limited	Australia	Westpac Bank Samoa Limited	Samoa
Core Infrastructure Income Feeder 1 L P	UK	Westpac Bank-PNG-Limited	Papua New Guinea
Core Infrastructure Income Feeder 2 L P	UK	Westpac Capital Holdings Inc.	USA
Core Infrastructure Income Master L P	UK	Westpac Capital Markets Holding Corp.	USA
Crusade ABS Series 2012 - 1 Trust	Australia	Westpac Capital Markets LLC	USA
Crusade ABS Series 2013 - 1 Trust	Australia	Westpac Capital Trust IV	USA
Crusade ABS Series 2015 - 1 Trust	Australia	Westpac Capital-NZ-Limited	New Zealand
Crusade CP Management Pty Limited	Australia	Westpac Cash PIE Fund	Australia
Crusade CP No.1 Pty Limited	Australia	Westpac Cook Cove Trust I	Australia
Crusade CP Trust No. 52	Australia	Westpac Cook Cove Trust II	Australia
Crusade CP Trust No. 53	Australia	Westpac Covered Bond Trust	Australia
Crusade CP Trust No. 55	Australia	Westpac Custodian Nominees Pty Limited	Australia
Crusade CP Trust No. 56	Australia	Westpac Debt Securities Pty Limited	Australia
Crusade CP Trust No. 57	Australia	Westpac Delta LLC	USA
Crusade CP Trust No. 58	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 2006	Australia	Westpac Equity Holdings Pty Limited	Australia
Crusade Global Trust 1 of 2007	Australia	Westpac Equity Investments NZ Limited	New Zealand
Crusade Global Trust 2 of 2005	Australia	Westpac Equity Pty Limited	Australia
Crusade Global Trust 2 of 2006	Australia	Westpac Europe Limited	UK
Crusade Management Limited	Australia	Westpac Finance (HK) Limited	Hong Kong
Crusade 2P Trust of 2008	Australia	Westpac Financial Consultants Limited	Australia
Danaby Pty Limited	Australia	Westpac Financial Holdings Pty Limited	Australia
Data Republic Pty Limited	Australia	Westpac Financial Services Group Limited	Australia
eQR Securities Pty. Limited	Australia	Westpac Financial Services Group-NZ-Limited	New Zealand
Europe Infrastructure Debt LP	UK	Westpac Financial Services Limited	Australia
G.C.L. Investments Pty Limited	Australia	Westpac Funds Financing Holdco Pty Limited	Australia
General Credit Holdings Pty Limited	Australia	Westpac Funds Financing Pty Limited	Australia
General Credits Pty Limited	Australia	Westpac Funding Holdings Pty Limited	Australia
Halcyon Securities Pty Limited	Australia	Westpac General Insurance Limited	Australia
Hastings Advisers LLC	USA	Westpac General Insurance Services Limited	Australia
Hastings Forestry Investments Limited	New Zealand	Westpac Global Capital Markets Pty Limited	Australia
Hastings Forests Australia Pty Limited	Australia	Westpac Group Investment-NZ-Limited	New Zealand
Hastings Funds Management (UK) Limited	Singapore	Westpac Holdings-NZ-Limited	New Zealand
Hastings Funds Management (USA) Inc.	UK	Westpac Investment Capital Corporation	USA
Hastings Funds Management Asia Pty. Limited	USA	Westpac Investment Vehicle No.2 Pty Limited	Australia
Hastings Funds Management Limited	Australia	Westpac Investment Vehicle No.3 Pty Limited	Australia
Hastings Infrastructure 1 Limited	UK	Westpac Investment Vehicle Pty Limited	Australia
Hastings Infrastructure 2 Limited	UK	Westpac Leasing Nominees-Vic.-Pty Limited	Australia

Hastings Investment Capital LP	USA	Westpac Lenders Mortgage Insurance Limited	Australia
Hastings Investment Management Pty Ltd	USA	Westpac Life Insurance Services Limited	Australia
Hastings Investment Management (Europe) Ltd	UK	Westpac Life-NZ-Limited	New Zealand
Hastings Investments GP LLC	Australia	Westpac New Zealand Group Limited	New Zealand
Hastings Korea Company Limited	Korea	Westpac New Zealand Limited	New Zealand
Hastings Management Pty Limited	Australia	Westpac Nominees-NZ-Limited	New Zealand
Hastings Private Equity Fund IIA Pty Limited	Australia	Westpac Notice saver PIE Fund	Australia
Hickory Trust	Australia	Westpac NZ Covered Bond Holdings Limited	New Zealand
Hitton Pty Limited	Australia	Westpac NZ Covered Bond Limited	New Zealand
HLT Custodian Trust	New Zealand	Westpac NZ Operations Limited	New Zealand
Infrastructure GP LLP	UK	Westpac NZ Securitisation Holdings Limited	New Zealand
Infrastructure GP 2 LLP	UK	Westpac NZ Securitisation Limited	New Zealand
Infrastructure Research and Advisory Services Private Limited	India	Westpac NZ Securitisation No. 2 Limited	New Zealand
J O Hambro Capital Management Holdings Limited	UK	Westpac Overseas Holdings No. 2 Pty Limited	Australia
J O Hambro Capital Management Limited	UK	Westpac Overseas Holdings Pty Limited	Australia
JOHCM (Singapore) Pte Limited	Singapore	Westpac Properties Limited	Australia
JOHCM (USA) Inc	USA	Westpac RE Limited	Australia
Magnitude Group Pty Limited	Australia	Westpac Securities Administration Limited	Australia
MIF Custodian Trust	New Zealand	Westpac Securities Limited	Australia
Mortgage Management Pty Limited	Australia	Westpac Securities NZ Limited	New Zealand
Nationwide Management Pty Limited	Australia	Westpac Securitisation Holdings Pty Limited	Australia
Net Nominees Limited	Australia	Westpac Securitisation Management Pty Limited	Australia
Number 120 Limited	New Zealand	Westpac Singapore Limited	Singapore
Oniston Pty Limited	Australia	Westpac Structured Products Limited	Australia
Partnership Pacific Pty Limited	Australia	Westpac Superannuation Nominees-NZ-Limited	New Zealand
Partnership Pacific Securities Pty Limited	Australia	Westpac Syndications Management Pty Limited	Australia
Pashley Investments Pty Limited	Australia	Westpac Term PIE Fund	New Zealand
Qvalent Pty Limited	Australia	Westpac TPS Trust	Australia
RAMS Financial Group Pty Limited	Australia	Westpac Unit Trust	Australia
Reinventure Fund ILP	Australia	Westpac USA Inc.	USA

Note: Westpac retains 40.3% ownership of BT Investment Management Limited who lodges separate notices under ASX code 'BTT'

BT Investment Management Limited (40.3%)	Australia
BT Investment Management (Institutional) Limited (Subsidiary of BT Investment Management Limited)	Australia



HERBERT
SMITH
FREEHILLS

Agreement

Project Marty

Underwriting Agreement

Westpac Banking Corporation

UBS AG, Australia Branch

Macquarie Capital (Australia) Limited



Contents

Table of contents

1	Definitions and interpretation	2
1.1	Definitions	2
1.2	Rules for interpreting this agreement	8
1.3	Business Days	9
1.4	Success of the Offer	9
1.5	Valid Application	9
1.6	Joint Lead Managers' relationship	10
1.7	Withdrawal and termination of this agreement	10
2	Appointment	11
2.1	Appointment	11
2.2	Reasonable endeavours	11
2.3	Jurisdiction	11
2.4	No underwriting of Securityholder Offer	11
3	Conditions Precedent, Warranties, Undertakings and Indemnity	11
3.1	Conditions precedent	11
3.2	Validity of agreement	12
3.3	Westpac representations, warranties and undertakings	12
3.4	Independent	12
3.5	Representations, warranties, undertakings and acknowledgments	12
3.6	Repetition	13
3.7	Indemnity	13
3.8	Survival	13
3.9	Reliance	13
4	Offer	13
4.1	Making of Offer	13
4.2	Amendment	13
5	Conduct of Institutional Offer	14
5.1	Support and Access	14
5.2	Trading halt	14
5.3	Announcement of Offer	14
5.4	Bookbuild	14
5.5	Offer Price	14
5.6	Allocation of Shares	14
5.7	Crossing and confirmations	15
5.8	Cleansing notice	15
5.9	Certificate	15
5.10	Acceptance of Applications and sale of Shares	15
5.11	Underwriting of Institutional Offer Shortfall	15
6	Conduct of Securityholder Offer	16
6.1	Offer Document	16
6.2	Applications	16
6.3	Supplementary Offer Document	16
6.4	No other Supplementary Offer Document	17
6.5	Notification of Securityholder Applications	17



Contents

6.6	Allocation of Shares	17
6.7	Sale of Shares	17
6.8	Certificate	17
7	Fees, Costs and Expenses	17
7.1	Payment of fees to Joint Lead Managers	17
7.2	Costs and expenses	17
7.3	Costs on termination	18
8	Events of Termination	18
8.1	Right of termination	18
8.2	Exercise of rights	18
8.3	Claims	19
8.4	Notification	19
8.5	Effect of termination	19
9	Advertising and Public Announcements	20
9.1	Advertising and public announcements	20
9.2	Announcements	20
10	Access to Information	20
10.1	Access and information	20
10.2	ASX and ASIC	20
10.3	Due diligence materials	20
11	Acknowledgments	21
11.1	Acknowledgments	21
11.2	Acknowledgement by Joint Lead Managers	21
11.3	Agreements	21
12	GST	22
12.1	Definitions	22
12.2	GST payable in addition to fees	22
12.3	GST on claims and expenses	22
12.4	Adjustments	22
13	Notices	23
13.1	How to give a notice	23
13.2	When a notice is given	23
13.3	Address for notices	23
14	Amendment and assignment	24
14.1	Amendment	24
14.2	Assignment	24
15	General	24
15.1	Governing law and jurisdiction	24
15.2	Giving effect to this agreement	24
15.3	Waiver of rights	24
15.4	Operation of this agreement	24
15.5	Inconsistency with other documents	25
15.6	Time is of the essence	25
15.7	Counterparts	25



Contents

15.8 Attorneys	25
15.9 Indemnities	25

Schedule 1

Notice details	26
-----------------------	-----------

Schedule 2

Certificate (clause 5.9 and 6.8)	27
---	-----------

Schedule 3

Timetable (clause 4.1)	28
-------------------------------	-----------

Schedule 4

Warranties and Undertakings (clause 3)	29
---	-----------

Schedule 5

Indemnity (clause 3.7)	32
-------------------------------	-----------

Schedule 6

Termination Events (clause 8)	38
--------------------------------------	-----------

Signing page	42
---------------------	-----------

Herbert Smith Freehills owns the copyright in this document and using it without permission is strictly prohibited.



Underwriting Agreement

Date ►

Between the parties

Westpac	Westpac Banking Corporation ABN 33 007 457 141 of Level 2, 275 Kent Street, Sydney NSW 2000 (Westpac)
---------	--

UBS	UBS AG, Australia Branch ABN 47 008 129 613 of Level 16, Chifley Tower, 2 Chifley Square, Sydney NSW 2000 (UBS)
-----	--

	Macquarie Capital (Australia) Limited ABN 79 123 199 548 of Level 4, 50 Martin Place, Sydney NSW 2000 (Macquarie)
--	---

Recitals	<ol style="list-style-type: none">1 Westpac proposes to invite applications to purchase Shares in BTT held by its wholly-owned subsidiary WFSG pursuant to the Offer.2 The Offer will be conducted in two stages, an institutional bookbuild offer followed by an offer under a prospectus to Eligible Securityholders.3 Westpac has agreed to appoint the Joint Lead Managers, and the Joint Lead Managers have agreed to act, as joint lead managers of the Offer on the terms and conditions set out in this agreement.4 Each Joint Lead Manager has also severally agreed to underwrite its Respective Proportion of the Institutional Offer.5 In consideration of the Joint Lead Managers having agreed to act as joint lead managers and underwriters of the Offer, Westpac has agreed to enter into this agreement.
----------	--

The parties agree as follows:



1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this agreement are set out below.

Term	Meaning
Affiliate	any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person; and "control" (including the terms "controlling", "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities, by contract or agency or otherwise.
Announcement Date	the date specified as such in the Timetable as varied, if at all, pursuant to clause 4.2.
Announcement Material	a request for trading halt, an announcement of the Offer and an investor presentation, each in a form approved by the Joint Lead Managers (such approval not to be unreasonably withheld).
APRA	the Australian Prudential Regulation Authority.
ASIC	the Australian Securities and Investments Commission.
ASIC Modifications	any declarations made, or modifications granted, by ASIC under, or of, the Corporations Act which any party reasonably believes are required to enable Westpac to make the Offer.
ASX	ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires.
ASX Waivers	the waivers of the Listing Rules which any party reasonably believes are required to enable Westpac to make the Offer.



Term	Meaning
Bookbuild	the bookbuild conducted in accordance with clause 5.4.
Bookbuild Closing Date	the date specified as such in the Timetable as varied, if at all, pursuant to clause 4.2.
Bookbuild Opening Date	the date specified as such in the Timetable as varied, if at all, pursuant to clause 4.2.
Bookbuild Shares	the 55,000,000 Shares which are offered and allocated to Institutional Investors pursuant to the Bookbuild.
BTT	BT Investment Management Limited (ABN 28 126 385 822).
Business Day	has the meaning given to that term in the Listing Rules.
Certificate	a certificate in the form of Schedule 2 executed by two authorised signatories of Westpac.
CHESS	has the meaning given to that expression in the Listing Rules.
Claim	in relation to any person, a claim, action, proceeding or demand made against the person, however arising, and whether present or future, fixed or unascertained, actual or contingent.
Closing Date	the applicable date specified as such in the Timetable as varied, if at all, pursuant to clause 4.2.
Corporations Act	the <i>Corporations Act 2001</i> (Cth) as modified by ASIC in respect of Westpac or the Offer in any particular case.
Due Diligence Committee	the due diligence committee established to undertake due diligence investigations and enquiries on behalf of Westpac, its directors, the Joint Lead Managers and others in connection with the Offer and the preparation of the Offer Document.



Term	Meaning
Due Diligence Program	the due diligence and verification procedures planned and reviewed by the Due Diligence Committee in relation to the Offer and the Offer Document as outlined in the Planning Memorandum.
Due Diligence Report	the report of the Due Diligence Committee to the directors of Westpac in connection with the Offer and the Offer Document including all supporting documents and other work papers to which the Joint Lead Managers are given access for the purposes of due diligence investigations relating to the preparation of the Due Diligence Report.
Eligible Securityholder	a registered holder of Shares or Westpac Shares on the Record Date who is eligible to participate in the Securityholder Offer under the Offer Document.
Encumbrance	an interest or power reserved in or over an interest in any asset including any retention of title or created or otherwise arising in or over an interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power, by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation and includes any agreement to grant or create any of the above and Encumbered has the corresponding grammatical meaning.
Event of Termination	an event entitling a Joint Lead Manager to terminate this agreement as provided in clause 8.
Government Agency	<ol style="list-style-type: none">1 a government or government department or other body;2 a governmental, semi-governmental or judicial person; or3 a person (whether autonomous or not) who is charged with the administration of a law.
Group	BTT and its subsidiaries.
GST	a goods and services tax as contained in the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth) and any relevant GST regulations.
Indemnified Claim	any Loss directly or indirectly suffered by, or Claim made against, an Indemnified Party in respect of which an Indemnified Party is entitled



Term	Meaning
	to be indemnified under paragraph 1 of Schedule 5.
Indemnified Party	has the meaning given to that term in Schedule 5.
Institutional Amount	the amount which is the number of Bookbuild Shares which are allocated to Institutional Investors under the Bookbuild multiplied by the Offer Price.
Institutional Investor	<p>an institutional investor who:</p> <ol style="list-style-type: none">1. if in Australia, is a person to whom an offer of securities may be made without disclosure under Part 6D.2 of the Corporations Act by operation of section 708(8) or 708(11) of the Corporations Act, and a wholesale client for the purposes of section 761G of the Corporations Act; or2. if outside Australia, is a person in a Permitted Jurisdictions to whom under the applicable laws of the Permitted Jurisdiction the Institutional Offer may be made without need for any lodgement, registration, approval or filing with a Government Agency (other than one with which Westpac is willing to comply) and who participates in the Bookbuild, <p><i>provided that no person in the United States is an Institutional Investor.</i></p>
Institutional Offer	the invitation made to Institutional Investors to acquire Bookbuild Shares through the Bookbuild.
Institutional Offer Trade Date	the date specified as such in the Timetable as varied, if at all, pursuant to clause 4.2.
Institutional Settlement Date	the date specified as such in the Timetable as varied, if at all, pursuant to clause 4.2.
Institutional Shortfall Shares	the total number of Bookbuild Shares less the number of Bookbuild Shares in respect of which Valid Applications were received.
Joint Lead Managers	UBS and Macquarie.
Listing Rules	the Listing Rules of ASX (including the ASX Settlement Operating



Term	Meaning
	Rules, the ASX Operating Rules and the ASX Clear Operating Rules) as waived or modified by ASX in respect of Westpac or the Offer in any particular case.
Lodgement Date	the date on which the Offer Document is to be lodged with ASIC as specified in the Timetable as varied, if at all, pursuant to clause 4.2.
Loss	in relation to a person, a damage, loss, cost, expense or liability incurred by the person, however arising and whether present or future, fixed or unascertained, actual or contingent.
LSE	London Stock Exchange.
NYSE	the New York Stock Exchange.
Offer	the invitation to apply to acquire Shares under the Institutional Offer, and the Securityholder Offer.
Offer Document	the prospectus to be issued by Westpac in relation to the Securityholder Offer in a form approved by the Joint Lead Managers (acting reasonably) (as modified, to the extent applicable, by any Supplementary Offer Document lodged in accordance with clauses 4 and 5), and includes any draft of the prospectus used for the Institutional Offer with the prior approval of Westpac.
Offer Material	the material referred to in paragraph 6 of Schedule 5.
Offer Period	the period commencing on the date of this agreement and ending on the Securityholder Sale Date.
Offer Price	the purchase price to be paid for each Share sold under the Offer, to be determined through the Bookbuild.
Permitted Jurisdictions	means New Zealand, Norway, Switzerland, UK, Hong Kong, and Singapore.
Planning	the memorandum describing the Due Diligence Program adopted by



Term	Meaning
Memorandum	the Due Diligence Committee in relation to the Offer and the Offer Document.
Record Date	the date specified in the Timetable as the "Record date for determining Eligible Securityholders", as varied, if at all, pursuant to clause 4.2.
Relevant Index	any of the All Ordinaries Index of ASX and the S&P ASX 200.
Remaining Manager	has the meaning given to that term in clause 8.5(c).
Respective Proportion	in relation to UBS 50%, and in relation to Macquarie 50% subject to clause 8.5.
Securities Act	the <i>U.S. Securities Act of 1933</i> , as amended.
Securityholder Application	a duly completed and executed application form to apply for Securityholder Shares that was attached to or accompanied by a copy of the Offer Document.
Securityholder Sale Date	the date specified as such in the Timetable as varied, if at all, pursuant to clause 4.2.
Securityholder Offer	the invitation made by Westpac to: 1 Eligible Securityholders; and 2 persons who are not Eligible Securityholders whom Westpac determines in its discretion may apply for Shares, in the Offer Document to purchase Shares which are not Bookbuild Shares.
Securityholder Shares	the up to 27,000,000 Shares which are the subject of the Securityholder Offer.
Shares	the up to 82,000,000 fully paid ordinary shares held by WFSG in the capital of BTT to be sold under the Offer.



Term	Meaning
Supplementary Offer Document	any supplementary or replacement prospectus to the Offer Document lodged with ASIC in connection with the Offer.
Terminating Manager	has the meaning given to that term in clause 8.5(c).
Timetable	the timetable for the Offer set out in Schedule 3 as varied, if at all, pursuant to clause 4.2.
Trading Halt	a trading halt of Shares on the securities exchange conducted by ASX, granted by ASX under Listing Rule 17.1 or 17.2 ending no earlier than the commencement of normal trading on ASX on the Institutional Offer Trade Date.
Underwritten Price	\$7.50 per Share.
Valid Application	has the meaning given to that expression by clause 1.5.
Verification Material	the contents of the file maintained by the Due Diligence Committee being the documents and information provided in verification of statements made in the Offer Document.
Westpac Shares	fully paid ordinary shares in the capital of Westpac.
WFSG	Westpac Financial Services Group Limited ABN 50 000 326 312

1.2 Rules for interpreting this agreement

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this agreement, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
- (1) legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (2) a document, deed or agreement, or a provision of a document, deed or agreement, is to that document, deed, agreement or provision as amended, supplemented, replaced or novated;



- (3) a party to this agreement or to any other document or agreement includes a permitted substitute or a permitted assign of that party;
- (4) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person;
- (5) anything (including a right, obligation or concept) includes each part of it; and
- (6) a date or time means to that date or time in Sydney.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word is defined, another part of speech has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (f) The word agreement includes an undertaking or other binding arrangement or understanding, whether or not in writing.
- (g) The words subsidiary, holding company and related body corporate have the same meanings as in the Corporations Act.
- (h) References to applicable law include all applicable laws of jurisdictions within or outside Australia and including the Listing Rules, the listing rules of any exchange on which Westpac is listed and policies, guidelines, official directives or requests of or by any Government Agency, whether or not having the force of law.
- (i) A reference to dollars, \$, AUD or cents is to amounts in Australian currency.

1.3 Business Days

If the day on or by which a person must do something under this agreement is not a Business Day:

- (a) if the act involves a payment that is due on demand, the person must do it on or by the next Business Day; and
- (b) in any other case, the person must do it on or by the previous Business Day.

1.4 Success of the Offer

For the purposes of this agreement, the effect of any matter on the success of the Offer is determined by assessing the likely effect of that matter on a decision of a reasonable investor to invest in the Shares as if that decision to invest were made after the occurrence of that matter and not by considering the number and extent of applications for or allocations of Bookbuild Shares, or Securityholder Applications, received before the occurrence of that matter.

1.5 Valid Application

For the purposes of this agreement, a Valid Application in respect of Shares is received by Westpac if:



- (a) in the case of Bookbuild Shares, it is made by an Institutional Investor during the Bookbuild; and
- (b) in the case of a Securityholder Application, it is made on a duly completed Securityholder Application and submitted in accordance with the Offer Document before 5:00pm on the Closing Date for the Securityholder Offer and Westpac receives the Offer Price for those Shares in cleared funds by 5:00pm on the day before the Securityholder Sale Date.

1.6 Joint Lead Managers' relationship

Unless expressly stated otherwise in this agreement:

- (a) an obligation of a Joint Lead Manager under this agreement (including an obligation to pay) is several and not joint or joint and several unless expressly stated otherwise;
- (b) a right of a Joint Lead Manager under this agreement is held by that Joint Lead Manager severally and each Joint Lead Manager may exercise its rights, powers and benefits under this agreement individually;
- (c) where the consent or approval of a Joint Lead Manager or the Joint Lead Managers is required under this agreement, then that consent or approval must be obtained from each Joint Lead Manager (other than a Joint Lead Manager which has given a notice under clause 8 to terminate its obligations under this agreement);
- (d) nothing contained or implied in this agreement constitutes a Joint Lead Manager the partner, agent, or representative of the other Joint Lead Manager for any purpose or creates any partnership, agency or trust between the Joint Lead Managers, and neither Joint Lead Manager has any authority to bind the other in any way; and
- (e) any reference to the Joint Lead Manager in this agreement is a reference to each Joint Lead Manager separately, so that (for example) a representation, warranty or undertaking is given by each of them separately.

1.7 Withdrawal and termination of this agreement

The parties agree that Westpac may, acting reasonably, withdraw the Offer and terminate this agreement in respect of:

- (a) the Offer at any time prior to agreement as to Offer Price and allocation of Shares in the Bookbuild under clauses 5.5 and 5.6 of this agreement respectively; and
- (b) in respect of the Securityholder Offer at any time prior to the Securityholder Sale Date,

by giving reasonable notice (subject only to any obligations that Westpac has under the Corporations Act or the Listing Rules which prohibit Westpac from doing so) in writing to the Joint Lead Managers and upon such termination, the obligations of the Joint Lead Managers under this agreement end.



2 Appointment

2.1 Appointment

Westpac appoints each Joint Lead Manager on an exclusive basis (but not to the exclusion of the other Joint Lead Manager) as the joint lead managers and joint bookrunners of the Offer on the terms and conditions of this agreement, and each Joint Lead Manager accepts that appointment.

2.2 Reasonable endeavours

- (a) Each Joint Lead Manager must use its reasonable endeavours to procure applications to purchase the Bookbuild Shares in accordance with this agreement and the Timetable and manage the completion of the settlement of the Shares pursuant to the Bookbuild under the Offer.
- (b) Each Joint Lead Manager must use its reasonable endeavours to manage the Securityholder Offer in accordance with the Offer Document, this agreement and the Timetable and assist with the completion of the sale of Shares pursuant to the Securityholder Offer.

2.3 Jurisdiction

Westpac confirms the authorisation of the Joint Lead Managers to market the Offer on behalf of Westpac, provided that the Institutional Offer is only marketed in Australia, the Permitted Jurisdictions and any other jurisdictions approved in writing by Westpac.

2.4 No underwriting of Securityholder Offer

Nothing in this agreement constitutes an agreement to underwrite all or any of the Offer of Securityholder Shares.

3 Conditions Precedent, Warranties, Undertakings and Indemnity

3.1 Conditions precedent

The obligations of the Joint Lead Managers under this agreement in relation the Offer are conditional on satisfaction of each of the following by the time specified in each case:

- (a) **(Trading Halt)** ASX granting the Issuer the Trading Halt before 9.30am on the Announcement Date and the Trading Halt commencing on ASX by 10.00am on the Announcement Date; and
- (b) **(Announcement Material)** Westpac releasing to ASX the Announcement Material by 9:30am on the Announcement Date (or such later time agreed by the Joint Lead Managers in writing), each in a form approved by the Joint Lead Managers (such approval not to be unreasonably withheld).

The obligations of the Joint Lead Managers under this agreement in relation to the Securityholder Offer are conditional on satisfaction of each of the following by the time specified in each case:



- (c) **(Due Diligence Committee Report)** the Joint Lead Managers receiving a copy of the Due Diligence Report contemplated by the Due Diligence Program in a form and substance satisfactory to the Joint Lead Managers (acting reasonably) by 9:00am on the Lodgement Date, which is to be addressed to, and expressed to be for the benefit of, the directors of Westpac, each of the members of the Due Diligence Committee and the Joint Lead Managers, and signed by each member of the Due Diligence Committee; and
- (d) **(Offer Document lodgement)** Westpac lodging the Offer Document, in a form and substance approved by the Joint Lead Managers (such approval not to be unreasonably withheld), with ASIC and ASX on the Lodgement Date.

3.2 Validity of agreement

Each party, in respect of itself, represents and warrants to each other party each of the matters set out in Part 1 of Schedule 4.

3.3 Westpac representations, warranties and undertakings

Westpac represents, warrants and undertakes to the Joint Lead Managers each of the matters set out in Part 2 of Schedule 4.

3.4 Independent

Each of the paragraphs set out in Schedule 4 shall be construed independently and no paragraph shall be limited by implications arising from any other paragraphs.

3.5 Representations, warranties, undertakings and acknowledgments

- (a) Westpac undertakes to the Joint Lead Managers that it will notify the Joint Lead Managers immediately if it becomes aware of a breach of any representation, warranty or undertaking made by Westpac under clause 3.2 or under clause 3.3.
- (b) Each of the Joint Lead Managers undertakes to Westpac that it will notify Westpac immediately if it becomes aware of a breach of any representation or warranty made by it under clause 3.2.
- (c) Each of the Joint Lead Managers undertakes that in performing its obligations under this agreement, it will not breach in any material respect any applicable laws, regulations, its licence conditions or other legally binding requirements of ASX provided that a Joint Lead Manager will not be liable for a breach of this clause 3.5(c) to the extent that the breach is caused or induced by Westpac or any of the directors, employees or advisers of Westpac.
- (d) Each of the Joint Lead Managers acknowledges that no action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia and New Zealand.
- (e) Each Joint Lead Manager agrees and acknowledges, and where applicable represents and warrants, that:
 - (1) the Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States



and may not be offered, sold, delivered or transferred in the United States or to any person in the United States; and

- (2) neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts within the meaning of Rule 902 under the Securities Act with respect to the Shares.

3.6 Repetition

Each representation and warranty given by a party under this clause 3 shall be deemed to be repeated by that party on each day before the Securityholder Sale Date and on the Securityholder Sale Date as if made with respect to the facts and circumstances existing on each such date.

3.7 Indemnity

Westpac indemnifies each of the Indemnified Parties on the terms and conditions set out in Schedule 5.

3.8 Survival

The representations, warranties and indemnities given by a party under this agreement shall not merge upon completion of the transactions contemplated by this agreement.

3.9 Reliance

Each party acknowledges that the others are entering into this agreement in reliance on the representations, warranties and undertakings in this clause 3.

4 Offer

4.1 Making of Offer

Westpac must make, conduct and settle the Offer in accordance with:

- (a) the Timetable, as varied, if at all, pursuant to clause 4.2; and
- (b) the Offer Document, this agreement, its constitution, the Listing Rules, the Corporations Act and all other applicable laws.

4.2 Amendment

The Timetable may be amended by Westpac:

- (a) with the consent of the Joint Lead Managers (such consent not to be unreasonably withheld or delayed); or
- (b) if required by ASX.



5 Conduct of Institutional Offer

5.1 Support and Access

Westpac must provide the full support of, and access to, its senior management in marketing the Institutional Offer.

5.2 Trading halt

Westpac must procure that BTT applies to ASX for the Trading Halt before 9.00am on the Announcement Date and use all reasonable endeavours to procure that the Trading Halt commences on ASX by 10.00am on the Announcement Date.

5.3 Announcement of Offer

Westpac must give the Announcement Material to ASX before 9.30am on the Bookbuild Opening Date.

5.4 Bookbuild

The Bookbuild Shares will be offered by the Joint Lead Managers on behalf of Westpac via a bookbuild process conducted on the Bookbuild Opening Date and the Bookbuild Closing Date whereby certain Institutional Investors will be invited to lodge bids for the Shares at various offer prices within an indicative price range so as to establish demand for the Shares at various possible prices and to determine the Offer Price which will apply to the Shares. Westpac authorises the Joint Lead Managers to notify potential purchasers of the Shares under the Institutional Offer that Westpac has made the representations and warranties in paragraph (o) of Part 2 of Schedule 4.

5.5 Offer Price

- (a) Subject to clause 5.5(b), the Offer Price will be determined by agreement between Westpac and the Joint Lead Managers after the Bookbuild, having regard to the outcome of the Bookbuild.
- (b) The Offer Price must not be set at a price above the Underwritten Price if to do so would create Institutional Shortfall Shares.

5.6 Allocation of Shares

- (a) Subject to clause 5.6(b), the allocation of the Shares in the Bookbuild will be agreed by the Joint Lead and Westpac after the close of the Bookbuild.
- (b) Westpac must not refuse to agree to allocate against or reject any Valid Application for Bookbuild Shares if to do so would create Institutional Shortfall Shares, without the prior consent of the Joint Lead Managers in their absolute discretion.
- (c) The Joint Lead Managers will advise each successful bidder about their allocation as soon as possible thereafter.



5.7 Crossing and confirmations

Each Joint Lead Manager will report its Respective Proportion of the sale of Bookbuild Shares to ASX as a “crossing” for the purposes of the Listing Rules before the commencement of normal trading on ASX on the Institutional Offer Trade Date, and issue a confirmation in relation to each allocation of Bookbuild Shares reported by it on the Institutional Offer Trade Date.

5.8 Cleansing notice

- (a) Westpac must procure that each of it and BTT gives to ASX a cleansing notice pursuant to section 708A(5)(e)(ii) of the Corporations Act (as amended by ASIC Class Order 08/25) in respect of the sale of the Bookbuild Shares after the crossing referred to in clause 5.7 has been reported and before 10.00am on the Institutional Offer Trade Date.
- (b) Westpac must procure that each of it and BTT complies with its obligations pursuant to section 708A(9) of the Corporations Act (as amended by ASIC Class Order 08/25).

5.9 Certificate

Westpac must give the Joint Lead Managers a Certificate by 5:00pm on the Business Day before the Institutional Settlement Date. Westpac represents and warrants in giving the Certificate that the Certificate delivered to the Joint Lead Managers shall be true and accurate in respect of events and circumstances applicable as at that time.

5.10 Acceptance of Applications and sale of Shares

By 2.00pm on the business day prior to the Institutional Settlement Date (or by the time and date otherwise agreed between Westpac and the Joint Lead Managers), Westpac will procure that WFSG delivers the Bookbuild Shares to UBS or its affiliate, as directed by UBS, in such form as constitutes valid deliveries between brokers. Subject to the delivery of the Bookbuild Shares by WFSG as contemplated in this clause 5.10, UBS will on the Institutional Settlement Date act as agent to deliver the Bookbuild Shares to Institutional Investors to whom they were allocated, against payment of the Offer Price for each Bookbuild Share, and (irrespective of whether the Institutional Investors have made payment of the Offer Price or not) pay, or procure the payment to WFSG or as it directs of, the proceeds of sale of the Bookbuild Shares less any fees payable under clause 7.1.

5.11 Underwriting of Institutional Offer Shortfall

- (a) Subject to this clause and to clauses 3.1 and 8, each Joint Lead Manager agrees to purchase or procure purchasers for its Respective Proportion of the Institutional Shortfall Shares and to pay or procure payment of the Underwritten Price for its Respective Proportion of the Institutional Shortfall Shares against delivery by no later than 2.00pm on the Institutional Settlement Date.
- (b) If and to the extent that the purchase by a Joint Lead Manager of Institutional Shortfall Shares is limited by applicable laws or regulations, Westpac agrees to retain any Shares above that limit (“**Balance Shares**”) pending notice from the Joint Lead Manager to transfer some or all of those shares to it or to a third party nominated by it. The Joint Lead Manager may issue a notice under this



clause 5.11(b) on more than one occasion, provided that the sale of any of its Balance Shares must be effected prior to 7.00pm on the date that is the twentieth Business Day after the Institutional Offer Trade Date, with settlement to occur no later than the Securityholder Sale Date.

6 Conduct of Securityholder Offer

6.1 Offer Document

Westpac must lodge the Offer Document with ASIC, and despatch the Offer Document and the Securityholder Application to Eligible Securityholders, in accordance with the Timetable.

6.2 Applications

Each application for Securityholder Shares must be made on a Securityholder Application.

6.3 Supplementary Offer Document

Without prejudice to any right of the Joint Lead Managers to terminate this agreement, if before the Securityholder Sale Date, Westpac discovers or is notified that:

- (a) there is a misleading or deceptive statement in the Offer Document or any Supplementary Offer Document; or
- (b) there is an omission from the Offer Document or any Supplementary Offer Document of material required by the Corporations Act to be included; or
- (c) there is a new circumstance that:
 - (1) has arisen since the Offer Document or any Supplementary Offer Document was lodged; and
 - (2) would have been required by the Corporations Act to be included in the Offer Document or Supplementary Offer Document if it had arisen before the relevant document was lodged,

that is materially adverse from the point of view of a reasonable person considering whether to proceed to acquire the Shares,

Westpac must immediately notify the Joint Lead Managers of that statement, omission or circumstance and must lodge a Supplementary Offer Document (in a form approved in writing by the Joint Lead Managers, such approval not to be unreasonably withheld or delayed) in respect of that statement, omission or circumstance as soon as practicable afterwards or otherwise withdraw the Offer and must otherwise comply with the Corporations Act. Any Supplementary Offer Document must also be despatched in accordance with the Corporations Act and Westpac will make the Supplementary Offer Document available on its website and make any other appropriate arrangements to ensure the availability of the document, within 3 Business Days of lodgement.



6.4 No other Supplementary Offer Document

Other than pursuant to clause 6.3, Westpac must not lodge or issue a Supplementary Offer Document without the prior written consent of the Joint Lead Managers (such consent not to be unreasonably withheld or delayed).

6.5 Notification of Securityholder Applications

Westpac must:

- (a) whenever reasonably requested by a Joint Lead Manager, notify the Joint Lead Managers of the particulars of each application for Securityholder Shares received and the number of Securityholder Shares allocated; and
- (b) notify, or cause to be notified, each Joint Lead Manager before 10:00am on every Business Day during the period to and including the first Business Day after the Offer Period of all applications received pursuant to the Securityholder Offer on the previous Business Day which Westpac has decided are invalid, and permit each Joint Lead Manager to review those applications.

6.6 Allocation of Shares

Westpac, in consultation with the Joint Lead Managers, will determine the allocation of the Shares in the Securityholder Offer. For the avoidance of doubt, Westpac will retain the right to determine any scale back applicable in relation to the Securityholder Offer.

6.7 Sale of Shares

Westpac must procure that WFSG sells the Shares to applicants (to the extent that they have provided a Valid Application) in accordance with the allocations determined under clause 6.6 on the Securityholder Sale Date.

6.8 Certificate

Westpac must give the Joint Lead Managers a Certificate by 5:00pm on the Business Day before the Securityholder Sale Date. Westpac represents and warrants in giving the Certificate that the Certificate delivered to the Joint Lead Managers shall be true and accurate in respect of events and circumstances applicable as at that time.

7 Fees, Costs and Expenses

7.1 Payment of fees to Joint Lead Managers

In consideration of performing their obligations under this agreement, each Joint Lead Manager shall be entitled to such fees as the parties agree.

7.2 Costs and expenses

In addition to the fees referred to in clause 7.1, Westpac must pay, or reimburse the Joint Lead Managers for all reasonable costs, charges or expenses (except their printing or



mailing expenses) of and incidental to any aspect of the Offer or this agreement (including any aspect arising after the Securityholder Settlement Date), as soon as reasonably practicable after a request for payment or reimbursement is made by a Joint Lead Manager provided that the relevant Joint Lead Manager seeks, and receives, Westpac's consent in writing prior to incurring the cost, charge or expense.

7.3 Costs on termination

In the event that the obligations of a Joint Lead Manager under this agreement are terminated pursuant to clause 1.7 or clause 8 or the Offer does not proceed or is not completed for any reason:

- (a) Westpac shall not be obliged to pay to the Joint Lead Manager whose obligations are terminated, or (if the Offer does not proceed) either of the Joint Lead Managers, the fees referred to in clause 7.1 other than any fees that have at the time of termination been paid or become due for payment; and
- (b) in relation to each Joint Lead Manager, except where the termination or failure of the Offer to proceed is solely due to a wrongful act by that Joint Lead Manager, Westpac shall be obliged to pay to the Joint Lead Manager within five Business Days of termination of the obligations of the Joint Lead Manager, or the Offer not proceeding or completing (to the extent that it has not already done so), the costs, charges and expenses referred to in clause 7.2.

8 Events of Termination

8.1 Right of termination

Subject to clause 8.2, if any one or more of the events set out in Schedule 6 occurs at any time in the period from (and including) the date of this agreement to the Securityholder Sale Date (or, in the case of a paragraph in Schedule 6 which specifies a particular period, from (and including) the date of this agreement to (and including) the date or period referred to in the relevant paragraph), then at any time on or before the Securityholder Sale Date (or during the particular period specified) a Joint Lead Manager may terminate any of its obligations under this agreement which have not been performed at that time (without cost or liability to itself) by notice in writing to Westpac (with a copy to the other Joint Lead Manager) specifying the relevant event.

8.2 Exercise of rights

No event specified in Part 2 of Schedule 6 shall entitle a Joint Lead Manager to exercise its rights to terminate its obligations under this agreement pursuant to clause 8.1 or otherwise unless the Joint Lead Manager has reasonable and bona fide grounds to believe and does believe that the event has, or is likely to have, a material adverse effect on the success, marketing or settlement of the Offer or could give rise to a liability which is material (including in a financial or reputational sense) to a Joint Lead Manager under the Corporations Act or any other applicable law.



8.3 Claims

Nothing contained in this clause 8 shall prejudice or nullify any Claim or other right which a Joint Lead Manager or any other Indemnified Party may have against Westpac or which Westpac may have against a Joint Lead Manager, for or arising out of any breach of covenant, warranty or representation or failure to observe or perform an obligation under this agreement.

8.4 Notification

Westpac must notify the Joint Lead Managers in writing immediately after becoming aware that any of the events referred to in clause 8.1 has occurred or is about to occur.

8.5 Effect of termination

- (a) In the event that a Joint Lead Manager terminates its obligations under this agreement pursuant to clause 8.1, it shall be relieved of its obligations under this agreement and shall be entitled to payment and reimbursement of the costs and expenses in accordance with clause 7.3.
- (b) The exercise by a Joint Lead Manager of its rights upon the happening of an event specified in clause 8.1 does not automatically terminate the obligations of the other Joint Lead Manager.
- (c) If a Joint Lead Manager gives notice to the other Joint Lead Manager of its intention to terminate its obligations under this agreement upon the happening of an event specified in clause 8.1 (such Joint Lead Manager being a **Terminating Manager**), the other Joint Lead Manager (who has not given such notice) (being the **Remaining Manager**) must elect by notice in writing to the Terminating Manager and Westpac within 2 Business Days of the Terminating Manager terminating its obligations under this agreement as a result of that event to:
 - (1) also terminate its obligations under this agreement; or
 - (2) assume the obligations of the Terminating Manager under this agreement.If the Remaining Manager fails to give notice under this clause 8.5(c) it shall be treated as having also terminated its obligations under this agreement.
- (d) If the Remaining Manager gives notice under paragraph (c) prior to the Securityholder Sale Date that it will assume the obligations of the Terminating Manager under this agreement then, subject to performing those obligations, the Remaining Manager, in addition to the fees to which it is entitled under clause 7, will also be entitled to the fees that would have been payable to each Terminating Manager under clause 7 if it had not terminated.



9 Advertising and Public Announcements

9.1 Advertising and public announcements

Westpac must (at its own cost) provide such assistance in connection with the promotion, advertising and marketing of the Offer as is reasonably required by a Joint Lead Manager from time to time. Westpac must procure that BTT provides (at its own cost) such assistance in connection with the promotion, advertising and marketing of the Offer as is reasonably required by a Joint Lead Manager in consultation with Westpac from time to time. The content and other details of any promotional material (which includes any media advertising and marketing material and the content of any presentation) after the execution of this agreement must be agreed by Westpac and approved by each Joint Lead Manager (such approval not to be unreasonably withheld or delayed) prior to any statement or release.

9.2 Announcements

Westpac agrees that it must not before the Securityholder Sale Date make any public or media announcement or disclosure in relation to the Offer, its progress or the result of the Offer without the prior approval of the Joint Lead Managers (which must not be unreasonably withheld or delayed) unless the disclosure is required by the Corporations Act or the Listing Rules or any other applicable law to be made at that time.

10 Access to Information

10.1 Access and information

Westpac agrees to provide the Joint Lead Managers and their officers and advisers with all relevant information in relation to the Offer (before the Securityholder Sale Date or, thereafter, for a period of seven years from the Securityholder Sale Date and during the currency of any regulatory or other similar proceedings or investigation in connection with the Offer Document or the Offer commenced within seven years of the Securityholder Sale Date).

10.2 ASX and ASIC

Without limiting the generality of clause 10.1, Westpac must promptly give the Joint Lead Managers copies of notifications to and approvals of ASX and ASIC, evidence of any lodging of the Offer Document and any other similar material relating to the Offer.

10.3 Due diligence materials

- (a) Westpac must provide the Joint Lead Managers with full and free access to, and on request, copies of, the Due Diligence Report, the Verification Material and all materials and documents used or created in connection with the preparation of the Due Diligence Report and the Verification Material and must maintain those materials and documents for at least six years from the Securityholder Sale Date for that purpose.



- (b) Westpac must by the Securityholder Sale Date provide each of the Joint Lead Managers with a compendium containing due diligence materials and documents which is to be prepared by Westpac's legal adviser.

11 Acknowledgments

11.1 Acknowledgments

Westpac acknowledges that in respect of each Joint Lead Manager:

- (a) the Joint Lead Manager is not required to give tax, legal, regulatory, accountancy or other specialist or technical advice in connection with the Offer;
- (b) although the Joint Lead Managers will assist in the co-ordination of due diligence investigations in connection with the Offer, Westpac will rely on its own expertise and on that of specialist legal, accounting and tax advisers in respect of that due diligence;
- (c) any advice, whether written or oral, given by a Joint Lead Manager to Westpac, or any communications between a Joint Lead Manager and Westpac can only be used and relied on by Westpac and may not be used or relied on by any third party and may not be disclosed to any third party without the prior written approval of the Joint Lead Manager (other than Westpac's professional advisers who may place no reliance on such advice);
- (d) a Joint Lead Manager is not obliged to disclose to Westpac or utilise for the benefit of Westpac, any non-public information which a Joint Lead Manager obtains in the normal course of its business where such disclosure or use would result in a breach of any obligation of confidentiality or any internal "Chinese wall" policies of the Joint Lead Manager;
- (e) without prejudice to any claim Westpac may have against a Joint Lead Manager, no proceedings may be taken against any director, officer, employee or agent of a Joint Lead Manager in respect of any claim that Westpac may have against the Joint Lead Manager; and
- (f) it is contracting with that Joint Lead Manager on an arm's length basis to provide the services described in this agreement as an independent contractor and the Joint Lead Manager is not assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this agreement.

11.2 Acknowledgement by Joint Lead Managers

Each of the Joint Lead Managers acknowledge that, without prejudice to any claim the Joint Lead Managers may have against Westpac, no proceedings may be taken against any director, officer, employee or agent of Westpac in respect of any claim that a Joint Lead Manager may have against Westpac.

11.3 Agreements

Westpac and each of the Joint Lead Managers confirm that it is not the intention to create a fiduciary relationship between them.



12 GST

12.1 Definitions

Words defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) have the same meaning in this clause.

12.2 GST payable in addition to fees

In addition to paying the fees, costs, charges and expenses referred to in clause 7 (which are exclusive of GST) and in addition to any other amounts, Westpac must:

- (a) pay to the Joint Lead Managers an amount equal to any GST payable on any supply by the Joint Lead Managers under or in connection with this agreement, without deduction or set-off of any other amount; and
- (b) make that payment:
 - (1) as and when the fees, costs, charges and expenses referred to in clause 7 or other consideration or part of it must be paid or provided; and
 - (2) if later, such later time being not more than 2 Business Days after a tax invoice has been issued by the relevant Joint Lead Manager,provided that before that payment is due to be made the Joint Lead Manager has given a tax invoice to Westpac in respect of the GST so payable.

12.3 GST on claims and expenses

Without limiting the operation of clause 12.2:

- (a) if a payment to satisfy a claim or a right to claim under or in connection with this agreement (for example, for misleading or deceptive conduct or for misrepresentation or for a breach of any warranty or for indemnity or for reimbursement of any cost or expense) gives rise to a liability to pay GST, the payer must pay, and indemnify the payee against the amount of that GST; and
- (b) if a party has a claim under or in connection with this agreement for a cost or expense on which that party must pay GST, the claim is for the cost or expense plus all GST (except any GST for which that party is entitled to an input tax credit).

12.4 Adjustments

If an adjustment event arises on any supply made under or in connection with this agreement, then the party that has the decreasing adjustment must pay to the party that has the increasing adjustment an amount equivalent to the increasing adjustment.

In addition, the supplier must provide before the payment is made or received, an adjustment note in respect of the GST on that adjustment event.



13 Notices

13.1 How to give a notice

A notice, consent or other communication under this document is only effective if it is sent by a party to this agreement (the Sender):

- (a) in writing, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given;
- (c) and must be:
 - (1) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address; or
 - (2) sent by fax to that person's fax number and the machine from which it is sent produces a report that states that it was sent in full; or
 - (3) where an email address is provided in Schedule 1, sent by email to the address specified in Schedule 1. If a notice is sent by email the email must state the first and last name of the sender, who must be an authorised representative of the Sender.

13.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received:

- (a) if it is delivered or sent by fax:
 - (1) by 5:00 pm (local time in the place of receipt) on a Business Day - on that day; or
 - (2) after 5:00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day - on the next Business Day; and
- (b) if it is sent by mail - on actual receipt; and
- (c) if it is sent by email:
 - (1) when the Sender receives an automated message confirming delivery; or
 - (2) four hours after the time sent (as recorded on the device from which the Sender sent the email), provided that the Sender does not receive an automated message within those four hours that the email has not been delivered,

whichever happens first provided that if an email is received or taken to be received after 5.00pm or on a day other than a Business Day, it will be taken to be received at 9.00am on the next Business Day.

13.3 Address for notices

A person's address and fax number are those set out in Schedule 1, or as the person notifies the sender.



14 Amendment and assignment

14.1 Amendment

This agreement can only be amended, supplemented, replaced or novated by another agreement signed by the parties.

14.2 Assignment

A party may only dispose of, declare a trust over or otherwise create an interest in its rights under this agreement with the consent of each other party.

15 General

15.1 Governing law and jurisdiction

- (a) This agreement is governed by the law in force in New South Wales.
- (b) Each party submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales, and any court that may hear appeals from any of those courts, for any proceedings in connection with this agreement, and waives any right it might have to claim that those courts are an inconvenient forum.

15.2 Giving effect to this agreement

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this agreement.

15.3 Waiver of rights

A right may only be waived in writing, signed by the party giving the waiver, and:

- (a) no other conduct of a party (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;
- (b) a waiver of a right on one or more occasions does not operate as a waiver of that right if it arises again; and
- (c) the exercise of a right does not prevent any further exercise of that right or of any other right.

15.4 Operation of this agreement

- (a) This agreement and any fee letter for the purpose of clause 7.1 contains the entire agreement between the parties about its subject matter. Subject to clause 15.5, any previous understanding, agreement, representation or warranty



relating to that subject matter is replaced by this agreement and has no further effect.

- (b) Any right that a person may have under this agreement is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this agreement which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this agreement enforceable, unless this would materially change the intended effect of this agreement.

15.5 Inconsistency with other documents

If this agreement is inconsistent with any other document or agreement between the parties, except as specifically provided this agreement prevails to the extent of the inconsistency and without otherwise derogating from the requirements of each Joint Lead Manager's account-opening documentation with Westpac or WFSG and any engagement letter entered into between a Joint Lead Manager and Westpac.

15.6 Time is of the essence

Time is of the essence in this agreement.

15.7 Counterparts

This agreement may be executed in counterparts.

15.8 Attorneys

Each person who executes this agreement on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

15.9 Indemnities

The indemnities in this agreement are continuing obligations independent from the other obligations of Westpac and continue after this agreement ends or after a Terminating Manager terminates its obligations under this agreement. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this agreement.



Schedule 1

Notice details

Westpac	Westpac Banking Corporation
Address	Level 2, 275 Kent Street, Sydney NSW 2000
Attention	General Counsel
Phone	+61 2 8254 6285
Fax	+61 2 8253 1215
Email	rlim@westpac.com.au

UBS	UBS AG, Australia Branch
Address	Level 16, Chifley Tower, 2 Chifley Square, Sydney NSW 200
Attention	General Counsel
Phone	+61 2 9324 2000
Fax	+61 2 9324 2558
Email	Annette.spencer@ubs.com

Macquarie	Macquarie Capital (Australia) Limited
Address	Level 4, 50 Martin Place, Sydney NSW 2000
Attention	Peter Appleyard, Division Director
Phone	+61 2 8232 8539
Fax	+61 2 8232 3656
Email	Peter.Appleyard@macquarie.com



Schedule 2

Certificate (clause 5.9 and 6.8)

To: UBS AG, Australia Branch (Attention: [])
 Macquarie Capital (Australia) Limited (Attention: [])

We hereby certify on behalf of Westpac Banking Corporation (Westpac) that, except as set out below, the following statements are, to the best of our knowledge having made due inquiries, true and not misleading or deceptive:

- (a) Westpac has complied with all of its obligations in respect of the Offer whether arising under the Underwriting Agreement, the Corporations Act, the Listing Rules, [the Offer Document, cl 6.8 Certificate only] the Timetable or otherwise;
- (b) [no occasion has arisen for the issue of a Supplementary Offer Document; cl 6.8 Certificate only]
- (c) the representations and warranties contained in clause 3 (and given by or deemed to be given under clause 3.6 by Westpac) are true and correct as at the date of this certificate in respect of the facts and circumstances existing as at today; and
- (d) no Event of Termination has occurred.

[Set out details of any relevant exceptions]

For the purposes of this Certificate:

- (e) Underwriting Agreement means the agreement for the management and partial underwriting of the Offer dated on or about [] June 2015 between Westpac, UBS AG, Australia Branch and Macquarie Capital (Australia) Limited; and
- (f) words and expressions used shall have the meanings ascribed to them in the Underwriting Agreement.



Schedule 3

Timetable (clause 4.1)

Key Dates for the Offer

Record Date for determining Eligible Securityholders (7.00pm Sydney time)	11 June 2015
---	--------------

Announcement Date	16 June 2015
-------------------	--------------

Bookbuild Opening Date	16 June 2015
------------------------	--------------

Bookbuild Closing Date	17 June 2015
------------------------	--------------

Institutional Offer Trade Date	18 June 2015
--------------------------------	--------------

Lodgement Date	22 June 2015
----------------	--------------

Institutional Settlement Date	23 June 2015
-------------------------------	--------------

Opening date for the Securityholder Offer	22 June 2015
---	--------------

Despatch of Offer Document completed	24 June 2015
--------------------------------------	--------------

Closing Date for the Securityholder Offer (5.00pm Sydney time)	10 July 2015
--	--------------

Securityholder Sale Date	16 July 2015
--------------------------	--------------



Schedule 4

Warranties and Undertakings (clause 3)

Part 1: The Parties

- (a) **(status)** The party is a body corporate validly existing under the laws of its place of incorporation or establishment.
- (b) **(power)** The party has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates.
- (c) **(authorisations)** All approvals and authorisations that may be required to permit the party to enter into this agreement and to carry out the transactions that this agreement contemplates and all approvals and authorisations required in relation to the Offer have been obtained and remain valid and subsisting.
- (d) **(agreement effective)** This agreement constitutes legal, valid and binding obligations of the party, enforceable against it in accordance with its terms subject to any necessary stamping or registration.

Part 2: Westpac

- (a) **(compliance)** Westpac has taken reasonable steps to ensure that the Offer Document will comply with the Corporations Act and the Listing Rules.
- (b) **(Offer Document disclosure)** Westpac will ensure that the Offer Document will not contain any material statements which are misleading or deceptive and the issue and distribution of the Offer Document will not constitute conduct by any person which is misleading or deceptive in a material respect.
- (c) **(printed copies)** Westpac will provide as many printed copies of the Offer Document to, or as directed by, the Joint Lead Managers as they may reasonably require.
- (d) **(information)** None of the information supplied to a Joint Lead Manager by or, with Westpac's prior consent, on behalf of Westpac is misleading or deceptive in a material respect or contains any material omissions and Westpac will disclose to the Joint Lead Managers all information material to the making of an informed investment decision in relation to the Shares.
- (e) **(Offer Document inquiry and investigation)** Westpac has made and will continue until the Securityholder Sale Date to make such enquiries and take such steps as are reasonable to ensure that there are no material omissions from the Offer Document and that the statements included in the Offer Document are true and not misleading or deceptive in any material respect, and do not become misleading or deceptive in any material respect and do not constitute conduct by any person which is misleading or deceptive or likely to mislead or deceive (including by omission) in a material respect.
- (f) **(winding up)** During the Offer Period, Westpac and WFSG will not:
 - (i) cease to be solvent or able to pay its debts as and when they fall due;
 - (ii) pass any resolution that it be wound up;



- (iii) enter into any scheme or composition with or for the benefit of its creditors;
- (iv) have a receiver or manager appointed to the whole or any part of its assets or undertakings;
- (v) permit any breach or default whereby it is liable to be wound up; or
- (vi) have an administrator appointed to it.
- (g) **(compliance with disclosure obligations)** BTT has complied in all material respects with its periodic and continuous disclosure obligations under the Listing Rules or the Corporations Act and BTT is not relying upon any exemption from the continuous disclosure obligations.
- (h) **(compliance with law)** Westpac is not in breach of any applicable law in any respect that is material to Westpac or the Offer, but to avoid doubt nothing in this paragraph (h) of Part 2 (Schedule 4) is taken to extend to the subject matter of the warranty and representations given in the paragraphs (a), (b) or (e) of this Part 2.
- (i) **(listing rules)** Westpac will not breach the Listing Rules in relation to making or settling the Offer.
- (j) **(no contravention)** Westpac must not, before the expiry of the Offer Period undertake, be involved in or acquiesce in any activity in relation to the Offer which breaches in any material respect, any provision of its constitution, the Corporations Act or any other applicable law, the Listing Rules or any legally binding requirement of APRA, ASIC, ASX or any other Government Agency.
- (k) **(variation of constitution)** Westpac must not before the Issue Date, other than as contemplated in the Offer Document, vary any term of its constitution or the constitution of WFSG without the prior written consent of the Joint Lead Managers, which consent shall not be unreasonably withheld or delayed.
- (l) **(Shares)** WFSG is the legal and beneficial owner of, and has good and valid title to, the Shares free and clear of any Encumbrance, and on delivery of the Shares under this agreement, will give good and valid title to the Shares, free and clear of any Encumbrance to purchasers of the Shares.
- (m) **(ASX Waivers)** Westpac has been granted or will prior to the Announcement Date be granted all ASX Waivers and ASIC Modifications which are required to permit Westpac to make the Offer.
- (n) **(No directed selling efforts)** Neither Westpac nor any of its Affiliates or any person acting on its or their behalf (other than the Joint Lead Managers or any of their respective Affiliates, as to whom Westpac makes no representation) has engaged or will engage in any directed selling efforts within the meaning of Rule 902 under the Securities Act with respect to the Shares.
- (o) **(Foreign private issuer)** BTT is a "foreign issuer" (as such term is defined in Regulation S under the Securities Act) which reasonably believes that there is no "substantial U.S. market interest" (as such term is defined in Regulation S under the Securities Act) in the shares or securities of BTT of the same class as the Shares.
- (p) **(Not required to register as an investment company)** To the best of Westpac's knowledge, BTT is not, and will not be as a result of the sale of the Shares contemplated hereby, required to be registered as an "investment



company” as defined in the U.S. Investment Company Act of 1940, as amended.

- (q) **(Onsale of Bookbuild Shares)** Westpac and WFSG are not selling the Shares in the Institutional Offer with the purpose of the person to whom they are sold selling or transferring them, or granting issuing or transferring interests in or options over them. Following the issue of cleansing notices in accordance with clause 5.8, the Shares in the Institutional Offer may be offered for sale and be on-sold without disclosure to investors under Part 6D.2 of the Corporations Act.
- (r) **(no inside information)** other than information relating to the Offer, Westpac is not in possession of any non-public information or information that is not generally available which, if it were generally available, a reasonable person would expect to have a material effect on the price or value of the Shares, or that is information that would influence, or would be likely to influence, persons who commonly invest in Division 3 financial products (as that term is defined in section 1042A of the Corporations Act) in deciding whether or not to acquire or dispose of Shares.
- (s) **(Announcement Material disclosure)** the Announcement Material will not contain any material statements which are misleading or deceptive and the issue and distribution of the Announcement Material will not constitute conduct by any person which is misleading or deceptive in a material respect.



Schedule 5

Indemnity (clause 3.7)

1. Indemnity

Subject to paragraph 2 of this Schedule 5, Westpac agrees to indemnify and keep indemnified the Joint Lead Managers and each of their related bodies corporate and Affiliates and each of their directors, officers, employees and advisers (each an Indemnified Party and collectively the Indemnified Parties) from and against all Losses directly or indirectly suffered by, or Claims made against, an Indemnified Party arising out of or in connection with this agreement including but not limited to:

- (a) **(Offer Document)** the issue of the Announcement Material and Offer Document, or any statement or omission from the Announcement Material or Offer Document or the making, conduct, or settlement of the Offer (including Losses or Claims arising out of or in connection with the preparation for, or involvement in, investigations conducted by ASIC in relation to the issue of the Offer Document or the Offer);
- (b) **(breach)** Westpac failing to perform or observe any of its obligations or undertakings under this agreement or in connection with the issue and allotment of Shares, or any information provided by it in accordance with this agreement being inaccurate or otherwise misleading;
- (c) **(misrepresentation)** any representation or warranty made or given by Westpac under this agreement or deemed to have been made by Westpac under clause 3.6 proving to have been untrue or incorrect;
- (d) **(authorised publications)** any roadshow presentation, announcement, advertisement or publicity made or distributed by or on behalf of an Indemnified Party in relation to the Offer with the prior approval of Westpac;
- (e) **(generally)** any claim that an Indemnified Party has any liability under the Corporations Act (including sections 1041H and 1041I) or any other applicable law in relation to the Offer;
- (f) **(sale)** the sale of the Shares; and
- (g) **(withdrawal)** the withdrawal by Westpac of the Offer Document, any Supplementary Offer Document or the Offer.

Each of the paragraphs (a) to (g) (inclusive) of this paragraph 1 shall be construed independently and no paragraph shall be limited by implications arising from any other paragraph.

2. Extent of Indemnity

The indemnity in paragraph 1 of this Schedule 5 does not extend to and shall not be deemed to be an indemnity against Losses suffered by, or Claims made against, an Indemnified Party to the extent that those Losses or Claims resulted from:



- (a) any fraud, recklessness, wilful misconduct or negligence of that Indemnified Party;
- (b) any penalty or fine which that Indemnified Party is required to pay for any contravention by it of the Corporations Act;
- (c) any amount in respect of which this indemnity would be illegal, void or unenforceable under any law; or
- (d) a material breach of this agreement by that Indemnified Party, other than a material breach which:
 - (i) is caused or induced by Westpac or any of its directors, employees or advisers; or
 - (ii) is caused by reliance by a Joint Lead Manager on information contained in the Offer Document or Offer Material or other information provided to it by or on behalf of Westpac; or
 - (iii) arises as a consequence of reliance by a Joint Lead Manager on a representation or warranty given by a third party to it:
 - (A) in connection with the Due Diligence Program for the Offer; or
 - (B) in a Bookbuild Application received from a Bookbuild investor in connection with the Offer.

3. **Notice**

If a Joint Lead Manager becomes aware of any matter in respect of which an Indemnified Party wishes to claim for indemnification under the indemnity contained in this Schedule 5, the Joint Lead Manager must promptly notify Westpac of the substance of that matter.

4. **Failure to Notify**

The failure of a Joint Lead Manager to notify Westpac pursuant to paragraph 3 of this Schedule 5 shall not release Westpac from any obligation or liability which it may have pursuant to this agreement except that such liability shall be reduced in relation to that Joint Lead Manager to the extent to which the amount the subject of the indemnity under paragraph 1 of this Schedule 5 has increased, as a result of the failure to so notify.

5. **Benefits of Indemnity**

Each Indemnified Party, whether or not a party to this agreement, shall be entitled to the benefit of the provisions in this Schedule 5 and these provisions may be enforced on that Indemnified Party's behalf by its associated Joint Lead Manager.

6. **Preservation of Rights**

Subject to paragraph 2 of this Schedule 5, the rights of an Indemnified Party under this agreement shall not in any way be prejudiced or affected by:

- (a) any approval given by that party in relation to the Offer Document, the Announcement Material or any presentation, announcement, advertisement or publicity made or distributed in relation to the Offer



with the prior approval of Westpac (whether before or after the Lodgement Date) (collectively the **Offer Material**);

- (b) any consent to be named in the Offer Material;
- (c) any knowledge (actual or constructive) acquired by the Indemnified Party after the date of this agreement of any failure by Westpac to perform or observe any of their obligations under this agreement;
- (d) termination by the Joint Lead Manager of its obligations to manage the Offer under clause 8 of this agreement;
- (e) any inaccuracy in any representation or warranty made by Westpac under this agreement; or
- (f) any other fact, matter or thing which might otherwise constitute a waiver of or in any way prejudice or affect any right of an Indemnified Party.

7. Westpac Entitled to Defend or Institute Proceedings

In respect of an Indemnified Claim, Westpac shall, subject to paragraphs 10, 11 and 12 of this Schedule 5, be entitled to defend the Indemnified Claim or institute such legal or other proceedings in the name of any of the Indemnified Parties and conduct the same under the sole management and control of Westpac, as the case may be. Westpac must diligently pursue any defence it conducts or any proceedings it takes under this Schedule 5 and must consult with and keep the Joint Lead Managers and any relevant Indemnified Party informed of the progress of the defence or the prosecution of such proceedings.

8. Separate Representation

Notwithstanding paragraph 7 of this Schedule 5, where Westpac is conducting a defence of an Indemnified Claim or proceedings in respect of an Indemnified Claim in the name of an Indemnified Party, the Indemnified Party may engage its own legal or other representation and participate in those proceedings but any reasonable expenses incurred by it in relation to those proceedings shall only be borne by Westpac to the extent that those expenses are:

- (a) incurred prior to Westpac taking over conduct of that proceeding; or
- (b) incurred with the prior written authority of Westpac.

9. Obligations of Indemnified Parties

The Indemnified Parties, subject only to paragraph 10 of this Schedule 5, must:

- (a) take such reasonable action as Westpac requests to avoid, dispute, resist, appeal, compromise or defend any Indemnified Claim in respect of it;
- (b) not settle any Indemnified Claim without the prior written consent of Westpac (such consent not to be unreasonably withheld);
- (c) render all reasonable assistance and co-operation to Westpac in the conduct of any legal or other proceedings in respect of an Indemnified Claim;
- (d) do anything reasonably necessary or desirable to ensure that Westpac is subrogated to and enjoys the benefit of the rights of the Indemnified Parties in relation to any cross-claims,



and the indemnity in this Schedule 5 will not extend to an Indemnified Party, subject to paragraph 10 of this Schedule 5, to the extent that any additional Loss is caused by that Indemnified Party failing to comply with the terms of this paragraph 9, in excess of the Losses that would otherwise be the subject of the indemnity in this Schedule 5.

The Joint Lead Managers shall be under no obligation to Westpac in respect of a failure by another Indemnified Party to observe the provisions of this paragraph 9 of this Schedule 5.

10. **Conditions Precedent to Indemnified Parties' Obligations**

The Indemnified Parties are under no obligation under paragraph 9 of this Schedule 5 unless at the time Westpac requests any of the Indemnified Parties to take any action:

- (a) Westpac agrees to indemnify the Indemnified Parties against all Loss incurred by the Indemnified Parties in taking the action required, as and when such Loss falls due, including legal costs and disbursements of its lawyers on a full indemnity basis and the reasonable cost of any involvement of any officers of the Joint Lead Managers; and
- (b) the taking of that action would not, in the reasonable opinion of the Joint Lead Managers, lead to a material risk of damage to an Indemnified Party's reputation or standing.

11. **No Settlement without Consent**

Westpac must not (without the prior written consent of the Joint Lead Managers, not to be unreasonably withheld) settle, compromise or consent to the entry of any judgement in relation to any Indemnified Claim unless:

- (a) such settlement, compromise or consent does not include a statement or omission that an Indemnified Party is or was at fault or culpable, failed to act or contravened any applicable law; and
- (b) Westpac obtains an unconditional release of each Indemnified Party from all liabilities arising out of such Indemnified Claim.

12. **Right to Reassume Control of Proceedings**

An Indemnified Party has a right at any time to reassume any legal or other proceedings defended or instituted by Westpac in the name of the Indemnified Party as contemplated by paragraph 7 of this Schedule 5 (Reassumed Claim). If an Indemnified Party does this:

- (a) it will have the right to conduct the same under its sole management and control and will have absolute discretion with regards to the conduct of those proceedings including any decision to settle, compromise or consent to the entry of any judgment in relation to any Reassumed Claim the subject of those proceedings but, in doing so, will act reasonably and consult with and take account of the views of Westpac so far as is reasonably possible; and
- (b) Westpac will not be bound by the terms of any settlement or compromise and the indemnity given by Westpac under this Schedule 5 shall not apply in respect of the Reassumed Claim.



13. **Contractual Contribution**

If for any reason the indemnities contained in this Schedule 5 are unavailable or insufficient to hold harmless any Indemnified Party against any Indemnified Claim (other than as a result of the operation of paragraph 2 of this Schedule 5) then Westpac agrees to contribute to the relevant Indemnified Claim in accordance with paragraphs 14 to 18 of this Schedule 5 in all cases to the maximum extent allowed by law.

14. **Proportional Contribution**

The respective proportional contribution of Westpac (on the one hand) and the Indemnified Parties (on the other hand) in relation to an Indemnified Claim will be as agreed by Westpac and the Indemnified Parties (and failing agreement as determined by a court of competent jurisdiction) having regard to the participation in, instigation of, or other involvement of Westpac on the one hand (in relation to the proportional contribution of Westpac) and the Indemnified Parties on the other hand (in relation to the proportional contribution of the Indemnified Parties) in the act complained of. Without limiting the generality of this Schedule 5, regard must be had to the Indemnified Parties' and Westpac's relative intent, knowledge, access to information and opportunity to correct any untrue statement or omission.

15. **No Excess Contribution**

Westpac agrees with the Indemnified Parties that in no event will an Indemnified Party be required to contribute under paragraph 14 of this Schedule 5 to any Indemnified Claim an aggregate amount that exceeds the commission and fees paid to its associated Joint Lead Manager under this agreement.

16. **Right to Reimbursement by Westpac**

If an Indemnified Party pays an amount in relation to an Indemnified Claim where it is entitled to contribution from Westpac under this Schedule 5, Westpac agrees to promptly reimburse the Indemnified Party for that amount.

17. **Right to Reimbursement by the Indemnified Party**

If Westpac pays an amount in relation to an Indemnified Claim where it is entitled to contribution from an Indemnified Party under this Schedule 5, the Joint Lead Managers agree to promptly reimburse Westpac for that amount.

18. **No Claims Against Indemnified Parties**

Westpac agrees that no Claims may be made by it or any of its related bodies corporate or trusts against the Indemnified Parties and Westpac (on behalf of itself and each of its related bodies corporate and trusts) unconditionally and irrevocably releases and discharges each Indemnified Party from any Claim that may be made by it to recover from any Indemnified Party any Losses incurred or sustained by Westpac or any of its related bodies corporate or trusts arising directly or indirectly as a result of the participation of that Indemnified Party in the preparation of the Offer Document or in relation to the making of the Offer, except to the extent that those Losses have arisen from:

- (a) any fraud, recklessness, wilful misconduct or negligence of that Indemnified Party;
- (b) a material breach of this agreement by that Indemnified Party, other than a material breach which:



- (i) is caused or induced by Westpac or any of its directors, employees or advisers;
- (ii) is caused by reliance by a Joint Lead Manager on information contained in the Offer Document or Offer Material or other information provided to it by or on behalf of Westpac; or
- (iii) arises as a consequence of reliance by a Joint Lead Manager on a representation or warranty given by a third party to it:
 - (A) in connection with the Due Diligence Program for the Offer; or
 - (B) in a Bookbuild Application received from a Bookbuild investor in connection with the Offer.



Schedule 6

Termination Events (clause 8)

Part 1

- (a) **(market fall during bookbuild)** A Relevant Index is at any time before the end of the Bookbuild Closing Date at a level which is 10% or more below the Starting Level (provided the right to terminate based on this termination event may only be exercised before the commencement of trading on ASX on the Institutional Offer Trade Date).
- (b) **(ASIC stop order):**
- (i) ASIC gives notice of an intention to hold a hearing or issues an order under section 739(2) of the Corporations Act or an interim order under section 739(3) of the Corporations Act or ASIC applies for an order under sections 1324B or 1325 of the Corporations Act in relation to the Offer or the Offer Document or gives notice of an intention to prosecute Westpac or any of its directors, in each case where the relevant order, notice or application has not become public and is not withdrawn by the date that is the earlier of:
 - (A) 3 Business Days after the notice or order is given; or
 - (B) 6.00pm on the Business Day immediately preceding the Securityholder Sale Date (or in relation to a notice of termination given before the commencement of trading on ASX on the Institutional Offer Trade Date, 6.00pm on the Bookbuild Closing Date); or
 - (ii) an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Offer or the Offer Document or ASIC commences any investigation or hearing under Part 3 of the *Australian Securities and Investments Commission Act 1989* (Cth) in relation to the Offer or the Offer Document, except where the existence of the application, investigation or hearing has not become publicly available and it has been withdrawn by the date that is the earlier of:
 - (A) 6.00pm on the Business Day immediately preceding the Securityholder Sale Date (or in relation to a notice of termination given before the commencement of trading on ASX on the Institutional Offer Trade Date, 6.00pm on the Bookbuild Closing Date); and
 - (B) the date that is 3 Business Days after the investigation or hearing is commenced.
- (c) **(Supplementary Offer Document)** A Supplementary Offer Document is, in the reasonable opinion of the Joint Lead Managers, required under section 719(1) of the Corporations Act.
- (d) **(ASX actions)** ASX does any of the following:
- (1) announces that BTT will be removed from the official list of ASX or ordinary securities in BTT will be suspended from quotation;



- (2) removes BTT from the official list; or
- (3) suspends trading in the Shares on ASX for more than two Business Days or at the close of trading on the last trading day prior to the Institutional Settlement Date.
- (e) **(consent)** If any person (other than a Joint Lead Manager) having previously consented to the inclusion of their name in the Offer Document or to be named in the Offer Document withdraws such consent.
- (f) **(Certificate)** A Certificate which is required to be furnished by Westpac under this agreement is not furnished when required or a statement in that Certificate is untrue, incorrect or misleading in a material respect.
- (g) **(Timetable)** Any event specified in the Timetable in relation to the Institutional Offer is delayed without the prior written approval of the Joint Lead Managers.
- (h) **(Timetable)** Any event specified in the Timetable in relation to the Securityholder Offer is delayed for more than five Business Days without the prior written approval of the Joint Lead Managers.
- (i) **(withdrawal)** Westpac withdraws the Offer Document, any Supplementary Offer Document or the Offer.
- (j) **(disclosures in Due Diligence Report)** The Due Diligence Report or any other information supplied by or, with Westpac's prior consent, on behalf of Westpac to the Joint Lead Managers in relation to the Group or the Offer is misleading or deceptive in a material respect.
- (k) **(unauthorised alterations)** Without the prior written consent of the Joint Lead Managers, which consent shall not be unreasonably withheld or delayed, BTT materially alters its share capital or its constitution.
- (l) **(misrepresentation)** A representation or warranty made or given or deemed by clause 3.6 to have been made or given by Westpac under paragraphs (o), (p) or (q) of Part 2 of Schedule 4 of this agreement proves to be, or has been, or becomes, untrue or incorrect.



Part 2

- (a) **(misrepresentation)** A representation or warranty made or given or deemed by clause 3.6 to have been made or given by Westpac under this agreement (other than under paragraphs (o), (p) or (q) of Part 2 of Schedule 4) proves to be, or has been, or becomes, untrue or incorrect.
- (b) **(change in law)** There is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or any new regulation is made under any law, or a Government Agency adopts a policy, or there is any official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a Government Agency that such a law or regulation will be introduced or policy adopted (as the case may be).
- (c) **(compliance)** A contravention by BTT of any provision of its constitution, the Corporations Act, the Listing Rules or any other requirement of the ASX or any other applicable law (other than to the extent that compliance with any applicable law has been waived, or an exemption granted, by ASX or a Government Agency having authority to do so).
- (d) **(breach)** Westpac fails to perform or observe any of its obligations under this agreement.
- (e) **(Offer Document)** The Offer Document omits any material required by the Corporations Act, contains a statement which is misleading or deceptive or otherwise fails to comply with the Corporations Act .
- (f) **(trading in securities generally on ASX, NYSE or LSE)** There is a suspension or material limitation in trading of securities generally quoted on ASX, NYSE or LSE:
- (4) on or before the Institutional Offer Trade Date; or
 - (5) that continues for more than two days on which the relevant exchange is open for trading.
- (g) **(banking moratorium)** A general moratorium on commercial banking activities in Australia, the United Kingdom or the United States of America is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries.
- (h) **(hostilities)** Hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, Japan or the People's Republic of China, or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world.
- (i) **(Director)** A director of BTT:
- (i) is charged with an indictable offence relating to any financial or corporate matter or any regulatory body commences any public action against the director in his or her capacity as a director of BTT or announces that it intends to take any such action; or
 - (ii) is disqualified from managing a corporation under sections 206B, 206C, 206D, 206E, 206F or 206G of the Corporations Act.



- (j) **(adverse change)** There is an adverse change in the assets, liabilities, financial position or prospects of BTT or the Group (in so far as the position in relation to any entity in the Group affects the overall position of BTT), including any adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Group from those respectively disclosed in:
- (i) the Offer Document;
 - (ii) any other public statements, announcements, advertisements, presentations, roadshow or other materials made by Westpac or on behalf of Westpac with Westpac's prior consent, in connection with the Offer.



HERBERT
SMITH
FREEHILLS

Signing page

Executed as an agreement

Westpac

Signed for
Westpac Banking Corporation
by its attorneys

sign here ▶

Attorney

J. Apandowitz
Jonathan Apandowitz
Tier One Attorney

print name

sign here ▶

Attorney

Nigel Bend
Nigel Bend

print name



UBS

Signed for
UBS AG, Australia Branch
by its authorised signatories

sign here ► Shane Doyle
Authorised signatory
print name SHANE DOYLE

sign here ► Andrew Stevens
Authorised signatory
print name ANDREW STEVENS

Macquarie

Signed for
Macquarie Capital (Australia) Limited
by its authorised signatories

sign here ► _____
Authorised signatory
print name _____

sign here ► _____
Authorised signatory
print name _____



HERBERT
SMITH
FREEHILLS

Signing page

UBS

Signed for
UBS AG, Australia Branch
by its authorised signatories

sign here ► _____
Authorised signatory


print name _____

sign here ► _____
Authorised signatory

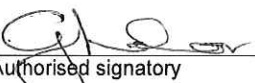
print name _____

Macquarie

Signed for
Macquarie Capital (Australia) Limited
by its authorised signatories

sign here ►  _____
Authorised signatory

print name PETER APPLEYARD.

sign here ►  _____
Authorised signatory

print name Georgina Lalor