

12 April 2007

Company Announcements Australian Stock Exchange Level 10 20 Bond Street SYDNEY NSW 2000

Notice of initial substantial holder- Bunnings Warehouse Property Trust

ANZ gives this notice of initial substantial holding in respect of Bunnings Warehouse Property Trust.

Yours faithfully

Simon Pordage

Deputy Company Secretary

Form **603**

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Bunnings Wareh	iouse Property Trust (the "Entity")
ACN/ARSN	088 581 097	
		ten by Australia and New Zealand Banking Group Limited ABN 11 005 357 522 ("ANZ") on behalf of of its controlled bodies corporate ("ANZ Subsidiaries") named in the list of 7 pages annexed to this ed "A".
1. Details of substantial holde	er ⁽¹⁾	
Name	Australia and Ne	w Zealand Banking Group Limited ("ANZ")
ACN/ARSN (if applicable) 005 357 522		
The holder became a substantial holder on		03/04/2007

2. Details of voting power

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

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power ⁽⁶⁾
Ordinary Units Fully Paid	15,189,046	15,189,046	5.04%

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest ⁽⁷⁾	Class and number of securities
ANZ and each of the ANZ Subsidiaries	Taken under section 608(3)(a) of the Corporations Act 2001 to have the same relevant interests in the Entity as ING Australia Ltd ("INGA") by reason of it having voting power above 20% in INGA, which voting power was acquired pursuant to three agreements between ANZ Orchard Investments Pty Ltd and INGA dated 30/04/02, copies of which are set out in the annexure of 18 pages annexed to this notice and marked "B". ANZ understands that INGA has a relevant interest in the number of shares in the Entity specified in the adjacent column by reason of it or an entity controlled by it being the registered holder or being entitled to be registered as the holder of such shares in the Entity.	15,153,595 Ordinary Units Fully Paid
ANZ Executors & Trustee Company Limited ("ANZET")	Registered Holder	35,451 Ordinary Units Fully Paid

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder ⁽⁸⁾	Class and number of securities
ANZ and each of the ANZ Subsidiaries	ANZ Nominees Limited	ANZ Managed Investments Limited	3,509,163 Ordinary Units Fully Paid
ANZ and each of the ANZ Subsidiaries	JP Morgan Chase Bank as Custodian for INGA Shareholder Investments Trust	JP Morgan Chase Bank as Custodian for INGA Shareholder Investments Trust	540,000 Ordinary Units Fully Paid
ANZ and each of the ANZ Subsidiaries	ANZ Nominees Limited	ING Life Limited	4,504,921 Ordinary Units Fully Paid
ANZ and each of the ANZ Subsidiaries	JP Morgan Chase Bank as Custodian for Tax Effective Income Trust	JP Morgan Chase Bank as Custodian for Tax Effective Income Trust	3,484,020 Ordinary Units Fully Paid
ANZ and each of the ANZ Subsidiaries	JP Morgan Chase Bank as Custodian for Pooled Property Fund	JP Morgan Chase Bank as Custodian for Pooled Property Fund	3,115,491 Ordinary Units Fully Paid
ANZ and each of the ANZ Subsidiaries	ANZET	Peacock C Est	35,451 Ordinary Units Fully Paid

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration ⁽⁹⁾		Class and number of securities
		Cash	Non-cash	
	26/02/2007	\$576,069.53	Not applicable	265,000 Ordinary Units Fully Paid
ANZ and each of the ANZ Subsidiaries	27/02/2007	\$468,659.25	Not applicable	215,998 Ordinary Units Fully Paid
	19/03/2007	\$10,700.00	Not applicable	5,000 Ordinary Units Fully Paid
	03/04/2007	\$261,853.89	Not applicable	118,781 Ordinary Units Fully Paid

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Each of the ANZ Subsidiaries	Body corporate controlled by the substantial holder ANZ

7. Addresses

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

Name	Address
ANZ	Level 6, 100 Queen Street, Melbourne VIC 3000

ANZ Subsidiaries	As set out in the list of 7 pages annexed to this notice and marked "A"
INGA	Level 13, 347 Kent Street, Sydney NSW 2000

print name Simon Pordage

Capacity Deputy Company Secretary

Sign here

Date 12 April 2007

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 7 of the form.
- (2) See the definition of "associate" in section 12 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

This is the Annexure of 7 pages marked "A" referred to in the form 603 Notice of initial substantial holder

Signed by me and dated 12 April 2007

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Simon Pordage - Deputy Company Secretary

Australia and New Zealand Banking Group Limited

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

<u>NOTE:</u> All companies are 100% owned within the Group unless otherwise indicated and dates are in Australian format

Domicile	Australia and New Zealand Banking Group Limited	%	Reg	Date
		Owned	Office	Registered
Australia	AFT Investors Services Pty Ltd		1	3/05/54
Australia	Alliance Holdings Pty Ltd		1	9/08/56
American Samoa	Amerika Samoa Bank Inc.		21	26/05/78
Australia	ANZcover Insurance Pty Ltd		1	24/04/98
Australia	ANZEST Pty Ltd		1	17/10/97
Australia	ANZ Adelaide Group Pty Ltd		1	21/12/28
Australia	Penplaza Investments Pty. Limited		1	11/04/90
Australia	ANZ Aircraft Finance Pty Ltd		1	7/07/94
Australia	ANZ Alternate Assets Holding Company Pty Ltd (1 share held by ANZ National Bank Limited)		1	15/06/06
Australia	ANZ Business Equity Fund Limited		1	15/06/06
USA, New York	ANZ BGH LLC		30	25/05/04
Australia	ANZ Capel Court Limited		1	22/04/69
Australia	ANZIS Holdings Pty Ltd	60%	1	17/11/00
Australia	ANZ Infrastructure Services Ltd (owned 87.5% by ANZ Capel Court Limited & 12.5% by ANZIS Holdings Pty Ltd)		1	1/12/00
Australia	Capel Court International Investments Pty Ltd		1	9/01/85
Australia	ANZ Capital Funding Pty Ltd		1	11/08/03
Australia	ANZ Capital Hedging Pty Ltd		1	27/09/85
USA, Delaware	ANZ Capital LLC I		30	18/11/03
USA, Delaware	ANZ Capital LLC II		30	18/11/03
USA,Delaware	ANZ Capital LLC III (owned 98 % by ANZ & 2% by ANZ Funds Pty Ltd)		30	19/11/04
Australia	ANZ Commodity Trading Pty Ltd		1	3/05/01
Australia	ANZ Custodians Pty Ltd		1	9/05/97
USA, Delaware	ANZ (Delaware) Inc.		3	17/08/83
Australia	ANZ Executors & Trustee Company Limited		1	17/03/83
Australia	ANZ Executors & Trustee Company (Canberra) Limited		1	19/05/60
Australia	ANZ Fiduciary Services Pty Ltd		1	28/05/02
American Samoa	ANZ Finance American Samoa, Inc		21	2/05/04
Australia	ANZ Financial Products Pty Ltd		1	5/07/94
Australia	ANZ Funds Pty. Ltd.		1	13/03/64

Domicile	Australia and New Zealand Banking Group Limited	%	Reg	Date
		Owned	Office	Registered
Samoa	ANZ Bank (Samoa) Limited		6	1/10/90
England	ANZ Bank (Europe) Limited		13	22/04/87
England	ANZ Jackson Funding plc (1 Share held by ANZ)		13	15/11/04
New Zealand	ANZ Holdings (New Zealand) Limited		36	30/03/88
New Zealand	ANZ National Bank Limited		5	23/10/79
New Zealand	ANZ Capital NZ Limited		36	8/12/00
New Zealand	ANZ National (Int'l) Limited		36	8/12/86
New Zealand	ANZ National Staff Superannuation Limited		36	10/05/06
New Zealand	ANZ Investment Services (New Zealand) Limited		36	17/02/88
New Zealand	Arawata Assets Limited		36	4/05/90
New Zealand	Arawata Finance Limited		36	10/06/81
New Zealand	Arawata Capital Limited		36	01/09/05
New Zealand	APAC Investments Limited	65%	26	17/08/05
New Zealand	Amberley Investments Limited	50%	36	10/03/03
New Zealand	Burnley Investments Limited		36	27/06/02
New Zealand	Cortland Finance Limited		36	24/08/00
New Zealand	Culver Finance Limited		36	26/04/01
New Zealand	Sefton Finance Limited		36	7/02/03
New Zealand	Arawata Holdings Limited		36	2/08/85
New Zealand	Harcourt Corporation Limited		36	27/06/85
New Zealand	Airlie Investments Limited		36	15/05/02
New Zealand	Nerine Finance No 2	65%	2	14/06/02
New Zealand	Corvine Investments Limited		36	10/10/00
New Zealand	Harcourt Investments Limited		36	24/07/01
United States	Maplestead Corporation		24	27/10/00
New Zealand	Karapiro Investments Limited		36	13/10/97
New Zealand	Urchin Productions Limited		36	27/02/73
New Zealand	Arawata Securities Limited		36	13/08/85
New Zealand	Arawata Trust Company		36	8/11/05
New Zealand	Direct Broking Limited		TBA	TBA
New Zealand	Direct Nominees Limited		TBA	TBA
New Zealand	Endeavour Finance Limited		36	24/09/99
New Zealand	Endeavour Caterpillar New Zealand Finance Company	>1% #	5	9/11/01
New Zealand	Tui Endeavour Limited		36	10/07/92
New Zealand	Endeavour Securities Limited		36	24/09/99
New Zealand	National Bank of New Zealand Custodian Limited		36	24/09/48
New Zealand	Alos Holdings Limited		36	12/06/87
New Zealand	NBNZ Finance Limited		36	15/06/87
New Zealand	NBNZ Holdings Limited		36	7/03/89
New Zealand	BHI Investments Limited		36	13/09/85
British Virgin Is	CBC Finance Limited		33	31/08/98
Hong Kong	NBNZ Holdings Hong Kong Limited		35	16/12/88
New Zealand	NBNZ Investment Services Limited		36	21/04/04
New Zealand	NBNZ Life Insurance Limited		36	26/05/89
New Zealand	Private Nominees Limited		36	9/11/04
New Zealand	South Pacific Merchant Finance Limited		36	14/07/72

Domicile	Australia and New Zealand Banking Group Limited	%	Reg	Date
		Owned	Office	Registered
New Zealand	Southpac Corporation Limited		36	14/03/72
New Zealand	Control Nominees Limited		36	30/07/83
New Zealand	Trillium Holdings Limited		36	17/03/99
New Zealand	Tui Securities Limited		36	19/12/00
New Zealand	UDC Finance Limited		36	1/04/38
New Zealand	Eftpos New Zealand Limited		36	8/06/94
New Zealand	Samson Funding Limited		36	4/11/03
India	ANZ Capital Pvt. Limited		27	7/11/01
Hong Kong	ANZ International (Hong Kong) Limited (1 Share-Wilgrist Nominee Limited)		16	10/10/72
Hong Kong	ANZ Asia Limited (1 share -Wilgrist Nominees Limited & Wilvestor Ltd)		16	16/12/80
Vanuatu	ANZ Bank (Vanuatu) Limited		7	3/09/85
Vanuatu	La Serigne Limited	99%	7	13/12/91
Vanuatu	Whitehall Investments Limited (owned 50% by ANZ Bank (Vanuatu) Limited & La Serigne Limited)		7	30/10/01
Singapore	ANZ International Private Limited		14	10/02/87
Singapore	ANZCOVER Pte. Ltd.		15	9/05/87
Singapore	ANZ Singapore Limited		14	26/12/86
Singapore	ANZ IPB Nominees Pte Ltd		14	27/07/00
Singapore	Torridon Pte Ltd		14	5/08/97
Australia	ANZ Online Holdings Pty Ltd		1	22/02/07
India	ANZ Operations and Technology Pvt Limited		8	7/06/88
Cambodia	ANZ Royal Bank Cambodia Ltd	55%	4	25/11/04
Cook Islands	ANZ/V-Trac International Leasing Company	95%	19	16/09/98
Kiribati	Bank of Kiribati Ltd (25% owned by Republic of Kiribati)	75%	23	30/08/84
Australia	Binnstone Traders Pty Limited		1	29/04/69
Australia	Deori Pty Ltd		1	13/04/99
Australia	LFD Limited (owned 74.94 % by ANZ Funds - 25.06% by ANZ)		1	29/10/52
Australia	GNPL Pty Ltd		1	10/12/30
Australia	RFDL Pty Ltd		1	1/04/37
England	Minerva Holdings Limited (1 share - Brandts Nominees Limited*)		13	5/04/83
England	ANZEF Limited (1 share - Brandts Nominees Limited*)		13	1/01/34
England	ANZEF Leasing No. 1 Limited		13	17/08/89
England	ANZEF Leasing No. 2 Limited (owned 0.01% by Brandts Nominees Limited & Minerva Holdings Limited*, 0.39% by Citybank International PLC, 0.61% by Schroder Investments Co Ltd)	99%	13	18/01/90
Netherlands	ANZEF Investments (UK) B.V.		22	24/12/98
England	ANZ Distribution (<i>NB</i> - this is an Unlimited Company) (1 share - Brandts Nominees Limited*)		13	20/09/05
England	ANZ Emerging Markets Holdings Limited (1 share - Brandts Nominees Limited*)		13	20/10/59
England	ANZ Global Nominees Limited (1 share - Brandts Nominees Limited*)		13	13/12/85
England	ANZ Leasing Limited (1 share - Brandts Nominees Limited*)		13	11/04/83
England	ANZ Leasing (No. 2) Ltd (owned 0.01% by Gareth Campbell*)		13	19/06/73
USA, New York	ANZ Securities Inc.		12	7/04/94
England	ANZIM Limited		13	1/10/99

Domicile	Australia and New Zealand Banking Group Limited	%	Reg	Date
		Owned	Office	Registered
England	ANZMB Limited (owned 50% by Minerva Holdings Limited & Brandts Nominees Limited*)		13	3/03/52
England	Brandts Nominees Limited (owned 90% by Minerva Holdings Limited & 10% by Gareth Campbell*)	90%	13	22/02/34
England	Minerva Nominees Limited (owned 66.67 % by Minerva Holdings Limited - 33.33% by Brandts Nominees Limited*)		13	20/05/38
England	Minerva Nominees (No.2) Limited (owned 99% by Minerva Holdings Limited - 1% by Brandts Nominees Limited*)		13	18/07/67
Cayman Islands	Nichelle Limited		9	26/03/04
Australia	Town & Country Land Holdings Pty Ltd		1	30/09/91
Australia	Votraint No. 1103 Pty Limited		1	8/05/98
Australia	ANZ General Partner Pty Ltd		1	21/09/01
Australia	ANZ Holdings Pty Ltd		1	14/07/77
Australia	ANZ Infrastructure Investments Limited		17	5/12/95
Australia	ANZ Investment Holdings Pty Ltd		1	20/06/85
Australia	530 Collins Street Property Trust		1	
Australia	ANZ Investments Pty Ltd		1	14/07/77
Jersey	ANZ Jersey Limited (owned 50% by each of ANZ & Brandts Nominees Limited*)		10	4/03/98
Australia	ANZ Leasing Pty. Ltd.		1	11/04/83
Australia	ANZ Leasing (ACT) Pty. Ltd.		1	28/01/66
Australia	ANZ Leasing (BWC Financing) Pty Ltd		1	20/12/06
Australia	ANZ Leasing (NSW) Pty. Ltd.		1	27/11/81
Australia	ANZ Leasing (NT) Pty. Ltd.		1	6/02/85
Australia	ANZ Leasing (Vic) Pty. Ltd.		1	17/12/84
Australia	ANZ Lenders Mortgage Insurance Pty. Limited		1	3/02/59
USA, New York	ANZ Limited Partnership (owned 98.9% by ANZ & 1.09% by ANZ Realty Holdings (USA) Inc)		12	21/03/91
Australia	ANZ Margin Services Pty Limited		1	17/12/81
USA, New York	ANZ MPH LLC		12	15/12/03
Australia	ANZ Nominees Limited		1	14/07/77
Australia	ANZ Orchard Investments Pty Ltd		1	27/09/01
Brazil	ANZ Participacoes E Servicos Ltda		11	18/09/81
England	ANZ Pensions (UK) Limited (1 share - Brandts Nominees Limited*)		13	25/07/77
Australia	ANZ Private Equity Management Limited		1	15/06/06
Australia	ANZ Properties (Australia) Pty Ltd		1	14/03/68
Australia	Weelya Pty. Ltd.		1	20/05/85
USA, New York	ANZ Realty Holdings (USA) Inc		12	23/07/91
Australia	ANZ Rewards Pty Ltd		1	21/05/98
Australia	ANZ Rewards No. 2 Pty Ltd		1	21/05/98
Australia	ANZ Rural Products Pty Ltd		1	8/06/01
Australia	ANZ Securities (Holdings) Limited		1	6/05/70
Australia	ANZ Futures Pty Ltd		1	15/08/84

Domicile	Australia and New Zealand Banking Group Limited	%	Reg	Date
		Owned	Office	Registered
Australia	ANZIB Specialist Asset Management Limited		1	21/11/01
Australia	Cleveland Bay Water Pty Limited		1	22/08/05
Australia	Qld Gas Holdings Pty Ltd		1	22/9/06
Australia	Gas Investments Pty Ltd		1	22/9/06
Australia	Stadium Holdings Pty Ltd		1	25/9/06
Australia	Stadium Investments Pty Ltd		1	25/9/06
New Zealand	ANZ Securities (New Zealand) Limited		36	19/03/87
New Zealand	· · · · · · · · · · · · · · · · · · ·		36	19/09/90
	ANZMAC Securities (New Zealand) Nominees		12	
USA, New York	ANZ Securities (USA) Inc			16/09/87
Australia	ANZ Securities Limited		1	20/06/73
Australia	ANZ Securities (Entrepot) Pty Ltd		1	8/01/87
Australia	ANZ Securities (Nominee) Pty Ltd		1	9/01/80
Australia	ANZ Underwriting Limited		1	28/06/71
Australia	ANZ Staff Superannuation (Australia) Pty. Limited		1	18/12/86
Australia	ANZ Tradecentrix Pty Limited		1	7/02/01
Australia	Tradecentrix Pty Limited		1	18/01/01
PNG	Australia and New Zealand Banking Group (PNG) Limited		18	28/05/76
PNG	ANZ Investments (PNG) Limited		18	27/12/01
PNG	8 & 9 Chester Street Ltd		18	5/04/88
Australia	Azuria Australia Pty Ltd		1	17/09/03
Australia	Bellinz Pty Ltd		1	29/04/97
Cayman Islands	Coastal Horsham Pipeline 1 Ltd		28	24/07/96
USA, Delaware	Coastal Gas Pipelines Victoria LLC		24	20/06/97
Australia	Crebb No 6 Pty Ltd (owned 50% by ANZBGL & ANZ National Bank Limited)		1	15/06/01
Australia	E S & A Holdings Pty Ltd		1	14/07/77
Australia	E S & A Properties (Australia) Pty Ltd		1	28/08/61
Australia	Esanda Finance Corporation Limited		1	21/10/55
Australia	ANZ Rental Solutions Pty Ltd		1	29/06/59
Australia	ANZ Specialised Asset Finance Pty Ltd		1	15/09/83
Australia	Asset Rentals Pty Ltd		1	29/04/03
Australia	Eauto Pty Ltd		1	25/11/86
Australia	Loan Service Centre Pty Limited		1	18/06/90
Australia	Mercantile Credits Pty Ltd		1	11/07/35
Australia	ANZCAP Leasing Services Pty Ltd		1	5/07/74
Australia	ANZCAP Leasing (Vic.) Pty. Ltd.		1	15/09/83
Australia	FCA Finance Pty. Limited		1	29/04/58
Australia	Analed Pty. Ltd.		1	26/06/73
Australia	G-BNWF Aircraft Pty Ltd		1	18/05/00
Australia	G-BNWG Aircraft Pty Ltd		1	18/05/00 18/05/00
Australia Australia	G-BNWK Aircraft Pty Ltd G-BNWP Aircraft Pty Ltd		1	18/05/00
Guam	Isis Limited		37	14/02/07

Domicile	Australia and New Zealand Banking Group Limited	%	Reg	Date
		Owned	Office	Registered
Australia	JIKK Pty Ltd		1	8/05/98
Australia	NMRB Finance Limited (In Liquidation)	N/A	N/A	23/08/74
Australia	NMRB Pty Ltd		1	14/02/86
Australia	NMRSB Pty Ltd		1	21/04/90
Indonesia	PT ANZ Panin Bank	85%	20	5/09/90
Fiji	Quest Limited (owned 50% by ANZ & ANZ Funds Pty Ltd)		29	9/01/01
USA	Specialist Equity (US), Inc		24	TBA
England	The Bank of Australasia (In Liquidation)	N/A	N/A	24/05/51
England	The London Bank of Australia (In Liquidation)	N/A	N/A	1893
England	The Union Bank of Australia Limited (In Liquidation)	N/A	N/A	1880
England	Upspring Limited		13	29/10/03
Australia	Zosterops Australia Pty Ltd		1	17/09/03

* Held as bare nominee – no beneficial ownership # Deemed controlled by Endeavour Finance Limited due control of voting

Registered Offices

- 1 Level 6, 100 Queen Street, Melbourne, Australia 3000
- 2 C/- Minter Ellison Rudd Watts, Level 17, 125 The Terrace, Wellington, New Zealand
- 3 C/O United States Corporation Company, 1013 Centre Road, Wilmington Delaware USA 19805
- 4 20 Kramuon Sar & Corner 67 Street, Phnom Penh, Cambodia
- 5 Ernst & Young, Level 14, 41 Shortland Street, Auckland, New Zealand
- 6 Beach Road, Apia, Samoa
- 7 C/O Hawkes Law, KPMG House, Rue Pasteur, Port Villa, Vanuatu
- 8 Embassy Golf Links BusinessPark, Off Intermediate Ring Road, Bangalore, India 560052
- 9 Ugland House, P O Box 309, South Church Street, Grand Cayman, Cayman Islands
- 10 Castle Street, St. Helier JE4 8ZH, Jersey, Channel Islands
- 11 Av Rio Branco (Head Office) 01 Grupo 810 Rio de Janeiro RJ Brazil
- 12 6th Floor, 1177 Avenue of the Americas, New York, New York, USA 10036
- 13 Minerva House, Montague Close, London, SE1 9DH England
- 14 Raffles Place, #09-01 Ocean Towers, Singapore 048620
- 15 1 Raffles Place, 32-00 OUB Centre, Singapore, 048616
- 16 Suite 3101-3105, One Exchange Square, 8 Connaught Place, Central Hong Kong
- 17 Blake Dawson Waldron, Level 11, 12 Moore Street, Canberra ACT 2601
- 18 1st Floor, Defens Haus, Cnr Champion Parade & Hunter Street, Port Moresby, Papua New Guinea
- 19 C/ Trust Net (Cook Islands) Limited, CIDB Building, Avarua Raratonga, Cook Islands
- 20 Ground & 1st Floor, Panin Bank Centre, JI Jend Sudirman (Senayan) Jakarta, Indonesia, 10270
- 21 Amerika Samoa Bank Building, Fagatogo, Maoputasi County, American Samoa
- 22 Groeselaan 18, 3521 CB Utrecht, Netherlands
- 23 Bairiki, Tarawa, Republic of Kiribati
- 24 1209 Orange Street, City of Wilmington, County of New Castle, Delaware, USA
- 25 Trafalgar Court, Admiral Park, St Peter Port, Guernsey, Channel Islands
- 26 C/- Bell Gully, Level 22, Vero Centre, 48 Shortland St, Auckland, New Zealand
- 27 701-705 Dalamal House, Nariman Point, Mumbai, India 400 02
- 28 C/- Walkers, P O Box 265GT, Walker House, George Town, Grand Cayman
- 29 C/- KMPG, Level 5, ANZ House, Victoria Parade, Suva, FIJI
- 30 C/-Corporation Service Company, 2711 Centreville Road, Suite 400, Wilmington, Delaware, USA,
- 19711
- 31 Level 12, National Bank House, 170 186 Featherston Street, Wellington, New Zealand
- 32 C/- Chapman Tripp, 1-3 Grey Street, Wellington, New Zealand
- 33 Sea Meadow House, Blackburne Highway PO Box 116, Road Town, Tortola, British Virgin Islands
- 34 Baker & McKenzie, Level 27, AMP Centre, 50 Bridge Street, Sydney, NSW, 2000, Australia
- 35 Suite 3901 3904, 39/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong
- 36 Level 14, ANZ Tower, 215-229 Lambton Quay, Wellington, New Zealand
- 37 Calvo & Clarke, 655 South Marine Corps Drive, Suite 202, Tamuning, GUAM 96913

A CONTRACTOR OF A CONTRACTOR O This is the Annexure of 18 pages-marked "B" referred to in the form 603 "Notice of <u>init</u>ial substantial holder" Signed by me and dated 514 /2007 Simon Pordage - Deputy Company Secretary Australia and New Zealand Banking Group Limited 101 Collint Street Malbourne VIC 3000 Telephone: (03) 9679 3000 Fax: (03) 96793111 Share Transfer greement No. 1 ANZ InsAge Pty Ltd) ANZ Orchard Investments Pty Ltd ING Australia Limited © Blacke Dawson Waldron 1002 ABN 60 000 000 779 ACN 098 285 244 30 April 2002 Ref: JFS:THC:12862952 Ę VERS 177 282 141322256 SCHEDULE 2 SCHEDULE 1 ų Ν 11 ÷ 4.12 ÷. 1661111 بي <u>ω</u> 22 GENERAL COMPLETION Ξ 32 CONSIDERATION SHARES 1.1 ' Sale and purchase 1.2 Property, Title and Risk AGREEMENT TO BUY AND SELL THE SALE SHARES Counterparts Amendments Merger Time and place for Completion ANZ HoldCo's obligations at Completion The Company's obligations Power of attorney Consideration Shares Ranking of Consideration Shares Walver Coverning law and jurisdiction Definitions and Interpretation Attorneys Specific performance and injunctive relief Notices Further, acts Consents Assignments Contra proferentum Frustrated Contracts Act No representation or reliance **SHARE TRANSFER FORM** DEFINITIONS CONTENTS -ځ ş

141122226	Completion of the sale and purchase of the Sale Shares must take place on the Implementation Date, as the first step of Implementation.	3.1 Time and place for Comptelion	3. COMPLETION	The Company represents and warrants to and covenants with ANZ HoldCo that, on their issue at Completion, the Consideration Shares will rank pari passu in all respects with the then existing fully paid ordinary shares in the capital of the Company and that the Consideration Shares shall be fully paid up.	2.2 Ranking of Consideration Shares	In consideration of ANZ HoldCo agreeing to sell the Sale Shares to the Company, the Company agrees to issue the Consideration Shares to ANZ HoldCo.	2.1 Consideration Shares	2. CONSIDERATION SHARES	Property in, title to and risk of the Sale Shares pass to the Company on Completion.	accrued or attaching to the Sale Shares) (ree from any Encumbrance, on the terms and conditions of this document. 1.2 Property, Title and Risk	1.1 Sale and purchase	1. AGREEMENT TO BUY AND SELL THE SALE SHARES	OPERATIVE PROVISIONS	ry Lia ACN 057 003 040 SALES IN CONSIDERATION OF the Company externing to issue of this paid ordinary shares in the Company to ANZ HoldCo, and otherwise on the terms of this document.	ANZ HoldCo agrees to sell and transfer to the Company all the issued shares in the ANZ InsAge	RECITALS	ING Australia Limited ADN 60 000 000 779 (the "Company")	ANZ Orchard Investments Pty Ltd ACN 098 285 244 ("ANZ HoldCo")	PARTIES	DATE 30 April 2002	SHARE TRANSFER AGREEMENT NO. 1
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	ANZ HoldCo agrees that in exercising the powers conferred by the power of attorney given by this clause, the Company is entitled to act in its own interests.	undertaken by or on behalt of the Company under the power of attorney given by this clause.	ANZ HoldCo ratifies and confirms now and for the future all actions lawfully	To secure the performance by ANZ HoldCo of its obligations to the Company under this document, from Completion until the Sale Shares are registered in the name of the Company, ANZ HoldCo irrevocably appoints the Company as its attorney for the purpose of exercising all rights attaching to the Sale Shares.	Power of allonacy	deliver to ANZ HoldCo the share certificates showing ANZ HoldCo as the hotder of the Consideration Shares.	issue the Consideration Shares to ANZ HoldCo; and	At Completion, the Company must:	The Company's obligations	procure that a duly convened meeting of the directors of SaleCo is held at which it is resolved that each of the transfers of the Sale Shares be approved for registration (subject only to the payment of stamp duty) and that, upon registration, the appropriate share certificates be issued in the name of the Company.	(vi) the books and business and financial records of SaleCo, the registers and	(v) all available copies of the constitutions of SaleCo; and	(iv) the common seal (if any) of SaleCo;	 the certificate of incorporation of SaleCo (and any certificates of incorporation on change of name of SaleCo; 	(ii) the share certificates for the Sale Shares;	have been duly executed by ANZ moldCo and are in registrable form in the form set out in schedule 2;	(i) instruments of transfer of the Sale Shares in favour of the Company which	deliver to the Company:	deliver to the Company and place the Company in operating control of SaleCo and its businesses;	At Completion, ANZ HoldCo must:	ANZ HuldCo's obligations at Completion

parlies.		-	
This document may only be varied by a document signed by or on behalf of each of the	ounsel 3000	Name: Group General Counsel Address: Level 6, 100 Queen Street Melbourne, VIC, 3000 Fax no: {03} 9273 5622	:
.6 Amendments		(0) ANZ HoldCo	
This document may be executed in any number of counterparts and by the parties on separate counterparts. Each or interpart constitutes an original of this document, all of which together constitute one agreement.	(non-		
4.5 Counterparts	ction with this document:	۱ Any communication under or in connection with this document	
business day, and where "business day" means a day (not being a Saturday or Sunday) on which banks are generally open for business in the place of receipt of that communication.	further documents (in form and perform all infiner acts and execute and deriver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by any other party for the purposes of or to give effect to this document. Notices	Lanit party will prompay go and pertor further documents (in form and conten law or reasonably requested by any oth document. Notices	4
as provided in paragraph (b) of this clause, unless that delivery is made on a non business day, or after 5.00 pm on a business day, when that communication will be deemed to be received at 9.00 am on the next		Further acts	4.3
(iii) (in the case of delivery by hand) on delivery at the address of the addressee	The definitions and rules of interpretation set out in schedule 1 apply for the purposes of this document.	The definitions and rules of interpretali . this document.	
when that communication will be deemed to be received at 9.00 am on the	•	Definitions and interpretation	4.2
(ii) (in the case of fax) at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission, report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless had been a more to a non-business day or is after 5 00 nm on a business day	Each party irrevocably, waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, where that venue falls within paragraph (a) of this clause.	(c) Each party irrevocably waives any object the venue of any proceedings, and any a any proceedings have been brought in a falls within paragraph (a) of this clause.	•
(i) (in the case of prepaid post) on the third business day after the date of posting to an address within Australia, and on the fifth business day after the date of posting to an address outside Australia;	Each party irrevocably submits to the non-exclusive jucisdiction of the courts of New South Wales, and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating in any way to this document.	(b) Each party irrevocably submits New South Wales, and the cour courts, with respect to any proc in any way to this document.	
(c) will be deemed to be received by the addressee:			
(d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with paragraph (b) of this clause; and	ing taw and junstiction This document is governed by and will be construed according to the laws of New	Coverning taw and jurisdiction (a) This document is governed by a	1
(c) must be signed by the party maxing the communication or (on its periativ) by the solicitor for, or by any attorney, director, secretary, or authorised agent of, that party;		GENERAL	<u>~</u>
Fax no: (UZ) 9299 3979 (or as otherwise notified by that party to the other party from time to time);	ANZ HoldCo declares that the power of attorney given by this clause will continue in force until all actions taken under it have been completed, notwithstanding the termination or rescission of this document, or the completion of any transaction under this document.	(e) ANZ HoldCo declares that the in force until all actions taken u termination or rescission of this under this document.	
in ny	ANZ HoldCo agrees not to attend or vote in person at any general meeting of SaleCo or to exercise any of the powers conferred on the Company by the power of attorney given by this clause.	-	

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		The provisions of the <i>Frustrated Contracts Act (NSW) 19</i> 75 shall not apply to this document.		
• • •		Frustrated Contracts Act	4.12	
Each person who executes this document 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.		Each party acknowledges and confirms that it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document.	(d)	• .
account in calculating the CST payable in relation to a supply for the purposes of this document. Attorneys	4.16	(a) Each party acknowledges that no party (nor any person acting on its behall) has made any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document.		
(c) Any consideration that is specified to be inclusive of GST must not be taken into		No representation or reliance	. 4.11	
snown, the recipter news make way payment as and when the consideration for that supply or part of that consideration must first be paid or provided, except that the recipient need not pay any additional amount under this clause unless the recipient has received a tax invoice for that supply.		No waiver of a breach of any term of this document will operate as a waiver of another breach of that term or of a breach of any other term of this document.	(e)	
(d) If any party ("supplier") makes a taxable supply to another party ("recipient") under this document, the recipient must pay to the supplier an additional amount equal to any CST payable on that supply without deduction or set-off of any other equals. The supplier is the supply without deduction of set-off of any other equals.		Any waiver or consent given by any party under this document will only be effective and binding on that party if it is given or confirmed in writing by that party.	(b)	
(c) If a party has a claim under this document whose amount depends on actual or estimated revenue or which is for a loss of revenue, revenue must be calculated without including any amount received or receivable on account of CST (whether that amount is separate or included as part of a larger amount).	•	Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this document by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this document.	(c	
account of GST, the claim is for the GST inclusive cost less the amount of any input tax credit to which that party is entitled in connection with that cost.		Walver	4.10	
	·	unreasonany voluncus, uniess unis document expressly provides for that consent to be given in that party's absolute discretion.	:	
(a) Terms defined in the GST Law have the same meaning in this clause 4.15.		Any consent referred to in, or required under, this document from any party may not be		
CST	4.15	Consents	4.9	
In the interpretation of this document, no rules of construction shall apply to the disadvantage of one party on the basis that that party put forward or drafted this document or part thereof.		No party may assign or otherwise transfer all or any part of its rights under this document without the prior written consent of each other party. A party may withhold its consent to such a request in its absolute discretion.	· · · ·	
Contra proferentum	. 4.14	Assignments	4.8	
Each party recognises that a breach or threatened breach by it in regard to a provision of this document may cause irreparable harm to the other parties which may be out of all proportion to the claims for damages which might properly be made and that each other party shall have the right to seek and obtain injunctive relief and specific performance of this document.		No right or obligation of any party will merge on completion of any transaction under this document. All rights and obligations under this document survive the execution and delivery of any transfer or other document which implements any transaction under this document.	_	
Specific performance and injunctive relief	4.13	Merger	4.7	
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	-	•						OVIC DIVISES THEATIS WITH THE ISSUED MUSICS THEATIS THEATISCOD	"SaleCo" has the meaning given to it in the recitals. "Sale Shares" means all of the issued shares in Sale	"Implementation Deed" means the Implementation deed between Australia and New Zealand Banking Group Limited, ANZ HoldCo, ING Insurance International BV, ING Australia Holdings Limited and the Company dated 10 April 2002.	"Implementation Date" has the meaning given to it in the Implementation Deed.	CGST Law "has the meaning given to it in <i>A New Tax System (Coods and Services Tax) Act 1999</i> (Cth). The construction "has the meaning offer in the two templementation Dead	"Encumbrance" means any mortgage, charge, debenture, pledge, lien, hypothecation or other security interest, or any agreement to create those security interests and "Encumber" means, in relation to any asset, to create any Encumbrance over that asset.	"Consideration Shates" means 6 fully paid ordinary shares in the capital of the Company.	"Completion" means completion of the sale and purchase of the Sale Shares in accordance with clause 3.	Unless the context otherwise requires, the following definitions apply in this document.	· . •		
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7. 141322256		. Name	Signature of witness	•	SIGNED for ING Australia Limited under power of attorney in the presence of:		Name	Signature of director		nd Dated: lings (. EXECUTED by ANZ Orchard Investments Pty Ltd:	(b) to become a member of the ANZ Sale Company and to be bound, on being registered as the holder of the Shares, by the ANZ Sale Company's constitution.	₽	- The Tr . Time"	<u>.</u>		ANZ Orchard Investments Pry Ltd. ACN 098 285 244, of Level 6, 100 Queens Street, Melbourne Victoria, 3000 ("Transferor") in consideration for the issue to it of the Consideration Shares (in	SCHEDULE 2 SHARE TRANSFER FORM		

Notice Inc. Signature of director]41322256 Name Signature of witness Name SIGNED for ING Australia Limited under power of attorney in the presence of: EXECUTED by ANZ Orchard Investments Fly Ltd: EXECUTED as an agreement. / ... incus David B Valentine MAR . /terme. . . . STEPHEN GREEN Signature of director/correlary-Ahelle Wooder-7 Date of power of attorney Signature of attorney NOKO -----ċœ 5.22 $\overline{\mathcal{D}}$

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(b) ANZ HoldCo ratifies and confirms now and for the future all actions lawfully undertaken by or on behalf of the Company under the power of altomey given by this clause.		Completion of the sale and purchase of the Sale Shares must take place on the Implementation Date, immediately following Completion under the Share Transfer	
		Time and place for Completion	3.1
under this document, from Completion until the Sale Shares are registered in the name of the Company, ANZ HoldCo Irrevocably appoints the Company as its	•	COMPLETION	ដ
Power of attorney (a) . To secure the performance by ANZ HoldCo of its obligations to the Com	3.4	issue at Completion, the Consideration Shares will rank pari passu in all respects with the then existing fully paid ordinary shares in the capital of the Company and that the Consideration Shares shall be jully paid up.	
(b) deliver to ANZ HoldCo the share certificates showing ANZ HoldCo as the holder of the Consideration Shares.		Juanking of Consideration Shares The Company represents and warrants to and covenants with ANZ HoldCo that, on their	N
(a) issue the Consideration Shares to ANZ HoldCo; and		Company agrees to Issue the Consideration Shares to ANZ HoldCo.	•
At Completion, the Company must:		In consideration of ANZ HoldCo agreeing to sell the Sale Shares to the Company, the	•
The Company's obligations	3.3	Consideration Shares	2.1
appropriate share certificates be issued in the name of the Company.	- -	CONSIDERATION SHARES	24
(c) procure that a duly convened meeting of the directors of SaleCo is held at which it is resolved that each of the transfersiof the Sale Shares be approved for registration (subject only to the payment of stamp durity) and that innon excitencian.	-	Property In, title to and risk of the Sale Shares pass to the Company on Completion.	
		Property. Title and Risk	1.2
(vi) the books and business and financial records of SaleCo, the registers and statutory records, minute books and other records of meetings or resolutions or shareholders or directors of SaleCo; and		Company agrees to buy from ANZ HoldCo, the Sale Shares (together with all right accrued or attaching to the Sale Shares) free from any Encumbrance, on the terms and conditions of this document.	
(v) all available copies of the constitutions of SaleCo; and		ANZ HoldCo as legal and beneficial owner agrees to sell to the Commany and the	
(iv) the common seal (if any) of SaleCo;	•	Sale and muchase	_ `;
(iii) the certificate of incorporation of SaleCo (and any certificates of Incorporation on change of name of SaleCo;	-	AGREEMENT TO BUY AND SELL THE SALE SHARES	
		OPERATIVE PROVICIONS	5
 (i) Instruments of transfer of the Sale Shares in favour of the Company which have been duly executed by ANZ HoldCo and are in registrable (orm in the form set out in schedule 2; (ii) the share certificates for the Sale Shares; 	: 	ANZ HoldCo agrees to sell and transfer to the Company all the Issued shares in the ANZ Managed Investments Limited ACN 004 392 269 ("SaleCo") in consideration of the Company agreeing to Issue 18,409,176 fully paid ordinary shares in the Company to ANZ HoldCo, and otherwise on the terms of this document.	
uver		RECITALS	Я
		ING Australia Libited ABN 60 000 009 7/9 (the "Company")	
(a) deliver to the Company and place the Company in operating control of SaleCo and		ANZ Orchard Investments Pty Ltd ACN 098 285 244 ("ANZ HoldCo")	
At Completion, ANZ HoldCo must:		PARTIES	•
ANZ HoldCo's obligations at Completion	3.2	DATE 30 April 2002	-
Agreement No. 1 (ANZ InsAge Pty Ltd) made on or about the date of this document between the parties.		SHARE TRANSFER AGREEMENT NO. 2 (ANZ Managed Investments Limited)	

 ANZ. HoldCo.ggrees not to attend or voic in person at any general meeting of static or to exercise sign of the Dower of attorney given by this datase. ANZ HoldCo.declares that the powers of attorney given by this datase will continue to fore suith all actions taken under the subconnent. ANZ HoldCo addines that the power of attorney given by this datase will continue to the subconnent. U-OVER ELECTION ANZ HoldCo add the Company must jointly choose to obtain the roll-over under subdivision 124-M of the <i>factore Tax Assessment Act (Chl)</i> 1997 In respect of the subconnent. ANZ HoldCo addines that the participation of the Company in this choice is not to be takens any representation by the Company that the roll-over under subdivision 124-M of the <i>factore Tax Assessment Act (Chl)</i> 1997 In respect of the Sale Shares. ANZ HoldCo acknowledges that the participation of the Company in this choice is not to be takens any representation by the Company that the roll-over under subdivision 124-M of the <i>factore Tax Assessment Act (Chl)</i> 1997 Is necessarily ANZ HoldCo meet inform the Company in writing of the cost base of the Sale Shares. ANZ HoldCo meet inform the Company in writing to the laws of New South Wales. Bach party introvesiby submits to the non-exclusive jurisdiction of the totare bave to the value of many move on the transpection of the totare to factore and y my becomment. WERAL Bach party introvesiby submits to the non-exclusive jurisdiction of the thate have to the value of any proceedings which may be brought at any time relating in any way to this document. Bach party introvesiby waives and any definit inay now or in the fature bave to the value of any proceedings and any definit inay now or in the fature bave that any many proceedings in a proceedings and any control in tary to out in the three that variue fation in the solution and interpretation Bach party introvesiby and any defin	commucation will be deemed to be received at 9.00 am on the next business day,	Each party will promptly do and perform all further acts and execute and deliver all	
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		amount. Ine recipient must make that payment as and when the consideration we that supply or part of that consideration must first be paid or provided, except that the recipient need not pay any additional amount under this clause unless the recipient has received a tax invoice for that supply.	If any party ("supplier") makes a taxable supply to another party ("recipient") under this document, the recipient must pay to the supplier an additional amount equal to any GST payable on that supply without deduction or set-off of any other	If a party has a claim under this document whose amount depends on actual or estimated revenue or which is for a loss of revenue, revenue must be calculated without including any amount received or receivable on account of GST (whether that amount is separate or included as part of a larger amount).	If a party has a claim under this document for a cost which includes an amount on account of CST, the claim is for the CST inclusive cost less the amount of any input tax credit to which that party is entitied in connection with that cost.	Terms defined in the GST Law have the same meaning in this dause 5.15.	In the interpretation of this document, no rules of construction shall apply to the disadvantage of one party on the basis that that party put forward or drafted this document or part thereof.	Contra proferentum	Each party recognises that a breach or threatened breach by it in regard to a provision of this document may cause irreparable harm to the other parties which may be out of all proportion to the claims for damages which might properly be made and that each other party shall have the right to seek and obtain injunctive relief and specific performance of this document.	Specific performance and injunctive relief	The provisions of the Frustraled Contracts Act (NSW) 1975 shall not apply to this document.	Each party acknowledges and contirms that it does not enter into itus document in rellance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document.	No representation or reliance (a) Each party acknowledges that no party (nor any person acting on its behalt) has a made any representation or other inducement to it to enter into this document. It was except for representations or inducements expressly set out in this document. It is a final except for representations or inducements expressly set out in this document. It is a final except for representations or inducements expressly set out in this document.	
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1			•		.77				;;		• •	R		ust not be taken into ly for the purposes of	
14132245		· · · · · · · · · · · · · · · · · · ·		•			"SaleCo" has the meaning given to it in the recitals. "Sale Shares" means all of the issued shares in SaleCo.	"Implementation Deed" means the Implementation deed between Australia and New Zealand Banking Group Limited, ANZ HoldCo, ING Insurance International BV, ING Australia Holdings Limited and the Company dated 10 April 2002.	"Implementation Date" has the meaning given to it in the Implementation Deed.	"GST Law"has the meaning given to it in A New Tax System (Coods and Services Tax) Act 1999 (Cth). "Implementation" has the meaning given to it in the implementation Deed.	"Encumbrance" means any mortgage, charge, debenture, pledge, lien, hypothecation or other security interest, or any agreement to create those security interests and "Encumber" means, in relation to any asset, to create any Encumbrance over that asset.	"Completion" means completion of the sale and purchase of the Sale Shares in accordance with clause 3. "Consideration Shares" means 18,409,176 fully paid ordinary shares in the capital of the Company	Urdess the context otherwise requires, the following definitions apply in this document.	SCHEDULE 1 -	
	• • •	. • .	*		t			etween Australia and New Zealand mattonal BV, ING Australia Holdings	Implementation Deed. 10,	m (Coods and Services Tax) Act 1999 nentation Deed.	ledge, lien, hypothecation or other interests and "Encumber" means, in sset.	of the Sale Shares in accordance with ry shares in the capital of the	ions apply in this document.		

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 .9		•	Date of power of attorney		Name		Signature of altorney		•	Name	· • •	Signature of director/secretary				to become a member of the ANZ Sale Company and to be bound, on being registered as the holder of the Shares, by the ANZ Sale Company's constitution.	to accept the Shares subject to the terms and conditions on which the Transferor held the Shares at the Execution Time, being the terms and conditions applicable as between the ANZ Sale Company in relation to, and the holder for the time being of, the Shares; and	f this Transfer by the Transferor ("Execution	os (www. zate combany % a combany tegoscien	Australia, Pty Limited ABN 60 000 000 //2, ot Levil 13, 354 Actin Street, Synney, 2000 ("Transferee") transfers to the Transferee 22,311 divid paid ordinary shares ("Shares") in ANZ	ransfer Agreement No 2 (ANZ Managed teen the Transferor and the Transferee) by ING	5 244, of Level 6, 100 Queens Street, Melbourne r the issue to It of the Consideration Shares (in	SCHEDULE 2 SHARE TRANSFER FORM	
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													Pate of bonnet of animited		Name	Navelle Wooden	Martharhog & Signature of attorney		STEPHEN GREEN	Signature of director /secretery-	anner		•	

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	reement No. 2 (ANZ Managed Investments Limited) made on or about the date of unnent between the parties.	4 >		SHARE TRANSFER AGREEMENT NO. 3 (ANZ LIfe Assurance Company Limited)	

business day,	further documents (in form and content reasonably satisfactory to that party) required by	Ē
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	Each party will promptly do and perform all further acts and execute and deliver all	त्म
a non business day, or after 5.00 pm on a business day, when that communication will be deemed to be received at 9.00 am on the next	Further acts	5.3 Fi
(iii) (In the case of delivery by hand) on delivery at the address of the addressee as provided in paragraph (b) of this clause, unless that delivery is made on	The definitions and rules of interpretation set out in schedule 1 apply for the purposes of this document.	₽d
when that communication will be deemed to be received at 9.00 am on the next business day; and	Definitions and interpretation	5.2 D
(ii) (in the case of fax) at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is a non business day, or is after 5.00 pm on a business day,	Each party irrevocably waives any objection it may now or in the future have io the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, where that venue fails within paragraph (a) of this clause.	- 3
(1) (in the case of prepaid post) on the third business day after the date of posting to an address within Australia, and on the fifth business day after the date of posting to an address outside Australia;	Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales, and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating In any way to this document.	G
(e) will be deemed to be received by the addressee:	South Wates.	
(d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with paragraph (b) of this dause; and	Governing law and jurisdiction (a) This document is governed by and will be construed according to the laws of New	5.1 (a)
סטובווטי וטו, טר טי אווי אווטזווד/, עדיברוטי, סבנזבואוין, טו ממוווטוזסבע מצבווו טי, וומנ party;	GENERAL	٩
(c) must be signed by the party making the communication or (on its behall) by the (c) must be signed by the party making the communication or (on its behall) by the	ANZ HoldCo must inform the Company in writing of the cost base of the Sale Shares worked out just before execution of this document.	6
Name: Senior Legal Counsel Address: Level 13, 347 Kent Street Sydney, NSW, 2000 Fax no: (02) 9299 3979	ANZ HoldCo acknowledges that the participation of the Company in this choice is not to be taken as any representation by the Company that the roll-over under Subdivision 124-M of the <i>Income Tax Assessment Act (Cth</i>) 1997 is necessarily available to ANZ HoldCo.	6
Fax no: (03) 9273 5622 Company	ANZ HoldCo and the Company must jointly choose to obtain the roll-over under Subdivision 124-M of the <i>Income Tax Assessment Act</i> (<i>Cth</i>) 1997 in respect of the sale of the Sale Shares.	(a)
ANZ HoldCo Name: Group General Counsel Address: Level 6, 100 Queen Street Melbourne, VIC. 3000		די
(b) must be addressed as shown below:		(e)
(a) must be in writing;		. .
Notices Any communication under or in connection with this document:	ANZ HoldCo agrees not to attend or vote in person at any general meeting of SaleCo or to exercise any of the powers conferred on the Company by the power of attorney given by this dause.	(d)
law or reasonably requested by any other party for the purposes of or to give effect to this on document.	ANZ HoldCo agrees that in exercising the powers conferred by the power of attorney given by this clause, the Company is entitled to act in its own interests.	6

5.10 5.9 5.B 57 5,6 ន 141322262 <u>c</u> Ī Walver Any consent referred to in, or required under, this document from any party may not be unreasonably withheld, unless this document expressly provides for that consent to be Consents such a request in its absolute discretion. given in that party's absolute discretion. without the prior written consent of each other party. A party may withhold its consent to No party may assign or otherwise transfer all or any part of its rights under this document Assignments delivery of any transfer or other document which implements any transaction under this No right or obligation of any: party will merge on completion of any transaction under this document. All rights and obligations under this document survive the execution and Merger parties. document. This document may only be varied by a document signed by or on behalf of each of the Amendments which together constitute one agreement. separate counterparts. Each counterpart constitutes an original of this document, all of Counterparts This document may be executed in any number of counterparts and by the parties on No waiver of a breach of any term of this document will operate as a walver of effective and binding on that party if it is given or confirmed in writing by that other right, power or remedy provided by law or under this document. of, any exercise or enforcement, or further exercise or enforcement of that or any Fallure to exercise or enforce or a delay in exercising or enforcing or the partial another breach of that term or of a breach of any other term of this document Any waiver or consent given by any party under this document will only be this document by any party will not in any way preclude, or operate as a waiver exercise or enforcement of any right, power or remedy provided by law or under party and where "business day" means a day (not being a Saturday or Sunday) on which banks are generally open for business in the place of receipt of that communication. 'n 141322262 5.15 5.13 5.14 5.12 5.13 CST 3 ŝ Contra proferentum 3 Ξ In the interpretation of this document, no rules of construction shall apply to the disadvantage of one party on the basis that that party put forward or drafted this proportion to the claims for damages which might properly be made and that each other Specific performance and injunctive relief Frustrated Contracts Act 3 No representation or reliance document or part thereof. party shall have the right to seek and obtain injunctive relief and specific performance of this document may cause irreparable harm to the other parties which may be out of all Each party recognises that a breach or threatened breach by it in regard to a provision of Ξ this document. document The provisions of the Frustrated Contracts Act (NSW) 1975 shall not apply to this under this document, the recipient must pay to the supplier an additional amount equal to any GST payable on that supply without deduction or set-off *i*f any other If any party ("supplier") makes a taxable supply to another party ("recipient") estimated revenue or which is for a loss of revenue, revenue must be calculated If a party has a claim under this document whose amount depends on actual or account of CST, the claim is for the CST inclusive cost less the amount of any input If a party has a claim under this document for a cost which includes an amount on Terms defined in the CST Law have the same meaning in this clause 5.15. Each party acknowledges and confirms that it does not enter into this document in Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this documenter reciplent has received a tax invoice for that supply. the recipient need not pay any additional amount under this clause unless the that supply or part of that consideration must first be paid or provided, except that that amount is separate or included as part of a larger amount). without including any amount received or receivable on account of GST (whether tax credit to which that party is entitled in connection with that cost except for representations or inducements expressly set out in this document $|i_{\rm eff}|$ amount. The recipient must make that payment as and when the consideration for reliance on any representation or other inducement by or on behalf of any other document party, except for any representation or inducement expressly set out in this

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				- 13# - -		"Sale Shares" means	"SaleCo" has the mea		"Implementation Da	;, "Implementation" ha	CST Law has the m	"Encumbrance" meas security interest, or a relation to any assel,	"Consideration Shar Company.	"Completion" means clause 3.	Unless the context of		
						"Sale Shares" means all of t	"SaleCo" has the meaning g		"Implementation Date" has	., Implementation has the n	"GST Law"has the meaning	"Encumbrance" means any security interest, or any agr relation to any asset, to crea	"Consideration Shares" me Company.	"Completion" means compl clause 3.	Unless the context otherwis		
						"Sale Shares" means all of the issu	"SaleCo" has the meaning given to		"Implementation Date" has the m	"Implementation" has the meanin	"GST Law has the meaning given	"Encumbrance" means any mortg security interest, or any agreemen relation to any asset, to create any	"Consideration Shares" means 29, Company.	"Completion" means completion of clause 3.	Unless the context otherwise requ		
						"Sale Shares" means all of the issued sha	"SaleCo" has the meaning given to it in t		"Implementation Date" has the meaning	"Implementation" has the meaning give	"GST Law has the meaning given to it in (Cth).	"Encumbrance" means any mortgage, ch security interest, or any agreement to cre relation to any asset, to create any Encun	"Consideration Shares" means 29,950,93 Company.	"Completion" means completion of the s clause 3.	Unless the context otherwise requires, th	· · · · · · · · · · · · · · · · · · ·	•
						"Sale Shares" means all of the Issued shares in S	"SaleCo" has the meaning given to it in the rect		"Implementation Date" has the meaning given	"Implementation" has the meaning given to it i	"GST Law has the meaning given to it in A Ne	"Encumbrance" means any mortgage, charge, d security interest, or any agreement to create the relation to any asset, to create any Encumbranc	"Consideration Shares" means 29,950,930 fully Company.	"Completion" means completion of the sale and clause 3.	Unless the context otherwise requires, the follo	DEFI	
						"Sale Shares" means all of the issued shares in SaleCo.	"SaleCo" has the meaning given to it in the recitals.		"Implementation Date" has the meaning given to it in	"Implementation" has the meaning given to it in the it	"GST Law has the meaning given to it in <i>A New Tax</i> . (Cib).	"Encumbrance" means any mortgage, charge, debent security interest, or any agreement to create those security relation to any asset, to create any Encumbrance over t	"Consideration Shares" means 29,950,930 fully paid o Company.	"Completion" means completion of the sale and purch clause 3.	Unless the context otherwise requires, the following d		
						"Sale Shares" means all of the issued shares in SaleCo.	"SaleCo" has the meaning given to it in the recitals.		"Implementation Date" has the meaning given to it in the Im	"Implementation" has the meaning given to it in the implem	"GST Law has the meaning given to it in <i>A New Tax System</i> "	"Encumbrance" means any mortgage, charge, debenture, ple security interest, or any agreement to create those security in relation to any asset, to create any Encumbrance over that as	"Consideration Shares" means 29,950,930 fully paid ordinar Company.	"Completion" means completion of the sale and purchase of clause 3.	Unless the context otherwise requires, the following definition	SCHEDULE 1 - DEFINITIONS	
						"Sale Shares" means all of the issued shares in SaleCo.	"SaleCo" has the meaning given to it in the recitals.		"Implementation Date" has the meaning given to it in the Impleme	"Implementation" has the meaning given to it in the implementation	-CST Law has the meaning given to it in <i>A New Tax System (Coo.</i>	"Encumbrance" means any mortgage, charge, debenture, pledge, li security interest, or any agreement to create those security interests relation to any asset, to create any Encumbrance over that asset.	"Consideration Shares" means 29,950,930 fully paid ordinary shar Company.	"Completion" means completion of the sale and purchase of the Sa clause 3.	Unless the context otherwise requires, the following definitions ap	SCHEDULE 1 - DEFINITIONS	
						"Sale Shares" means all of the issued shares in SaleCo.	"SaleCo" has the meaning given to it in the recitals.		"Implementation Date" has the meaning given to it in the Implementation	"Implementation" has the meaning given to it in the implementation Dee	-CST Law has the meaning given to it in A New Tax System (Coods and	"Encumbrance" means any mortgage, charge, debenture, pledge, lien, hy security interest, or any agreement to create those security interests and " relation to any asset, to create any Encumbrance over that asset.	"Consideration Shares" means 29,950,930 fully paid ordinary shares in th Company.	"Completion" means completion of the sale and purchase of the Sale Sha clause 3.	Unless the context otherwise requires, the following definitions apply in	SCHEDULE 1 - DEFINITIONS	
						"Sale Shares" means all of the Issued shares in SaleCo.	"SaleCo" has the meaning given to it in the recitals.		"Implementation Date" has the meaning given to it in the Implementation Deed	"Implementation" has the meaning given to it in the implementation Deed.	-CST Law has the meaning given to it in <i>A New Tax System (Coods and Servic</i>); (Cih).	"Encumbrance" means any mortgage, charge, debenture, pledge, lien, hypothec security interest, or any agreement to create those security interests and "Encum relation to any asset, to create any Encumbrance over that asset.	"Consideration Shares" means 29,950,930 fully paid ordinary shares in the capin Company.	"Completion" means completion of the sale and purchase of the Sale Shares in t clause 3.	Unless the context otherwise requires, the following definitions apply in this do	SCHEDULE 1 - DEFINITIONS	
						"Sale Shares" means all of the Issued shares in SaleCo.	"SaleCo" has the meaning given to it in the recitals.		"Implementation Date" has the meaning given to it in the Implementation Deed.	"Implementation" has the meaning given to it in the implementation Deed.	-CST Law has the meaning given to it in <i>A New Tax System (Coods and Services Ta</i> x)	"Encumbrance" means any mortgage, charge, debenture, pledge, lien, hypothecation c security interest, or any agreement to create those security interests and "Encumber" m relation to any asset, to create any Encumbrance over that asset.	"Consideration Shares" means 29,950,930 fully paid ordinary shares in the capital of th Company.	"Completion" means completion of the sale and purchase of the Sale Shares in accords clause 3.	Unless the context otherwise requires, the following definitions apply in this documen	SCHEDULE 1 - DEFINITIONS	
						"Sale Shares" means all of the Issued shares in SaleCo.	"SaleCo" has the meaning given to it in the recitals.	Timplementation Deed" means the implementation deed between Australia and New Zealand Banking Group Limited, ANZ HoldCo, ING Insurance International BV, ING Australia Holdings Limited and the Company dated 10 April 2002.	"Implementation Date" has the meaning given to it in the Implementation Deed.	"Implementation" has the meaning given to it in the implementation Deed.	-CST Law has the meaning given to it in A New Tax System (Coods and Services Tax) Act 1999	"Encumbrance" means any mortgage, charge, debenture, pledge, lien, hypothecation or other security interest, or any agreement to create those security interests and "Encumber" means, in relation to any asset, to create any Encumbrance over that asset.	"Consideration Shares" means 29,950,930 fully paid ordinary shares in the capital of the Company.	"Completion" means completion of the sale and purchase of the Sale Shares in accordance with clause 3.	Unless the context otherwise requires, the following definitions apply in this document.	SCHEDULE 1 - DEFINITIONS	

141322262	Name	Signature of witness	SIGNED for ING Australia Limited under power of attorney in the presence of	Name	Signature of director	EXECUTED by ANZ Orchard Investments Pty Ltd:	(b) to become a member of the ANZ Sale Company and to be bound, o the holder of the Shares, by the ANZ Sale Company's constitution. Dated:	(a) to accept the Shures subject to the terms Shares at the Execution Time, being the ANZ Sale Company in relation to, and	The Transferee agrees at the time of execution of this Transfer by the Transferor ("Execution Time"):	accorroance with, and as deduced, the share transfer of Agreement two 5 (one) 2 cut of Company Limited (a dated 30 April 2002 between the Transferor and the Transferce) b Australia Pty Limited ABN 60 000 000 779, of Level 13, 347 Kent Street, Sydney, 2000 ("Transferce") transfers to the Transferce 352,810; fully paid ordinary shares ("Shares Life Assurance Company Limited ACN 008 425 652 ("ANZ Sale Company"), a comp registered in the Australian Capital Territory	ANZ Orchard Investments Pty Ltd ACN 098 2 Victoria, 3000 (Transferor) in consideration in Victoria and the factor of the school	SCH SHARE TR	
\$	Dale of power of attorney	Name	Signature of attorney	Name	Signature of director/secretary		to become a member of the ANZ Sale Company and to be bound, on being registered as the holder of the Shares, by the ANZ Sale Company's constitution.	to accept the Shures subject to the terms' and conditions on which the Transferor held the Shares at the Execution Time, being the terms and conditions applicable as between the ANZ Sale Company in relation to, and the holder for the time being of, the Shares; and	of this Transfer by the Transferor ("Execution	Company Limited) dated 30 April 2002 between the Transferor and the Transferee) by ING Australia Pty Limited ABN 60 000 070 779, of Level 13, 347 Kent Street, Sydney, 2000 ("Transferee") transfers to the Transferee 352,81:: fully paid ordinary shares ("Shares") in ANZ Life Assurance Company Limited ACN 008 425 652 ("ANZ Sale Company"), a company registered in the Australian Capital Territory	ANZ Orchard Investments Pty Ltd ACN 098 285 244, of Level 6, 100 Queens Street, Melbourne Victoria, 3000 ("Transferor") in consideration for the issue to it of the Consideration Shares (in	SCHEDULE 2 SHARE TRANSFER FORM	
141322262	•	•		•		Minter 1 / Kar	Signature of wilness	SIGNED for ING Australia Limited under power of attorney in the presence of	Name	Signature of director David B Valentine	EXECUTED by ANZ Orchard Investments Pty Ltd:	EXECUTED as an agreement.	
	•	•				Date of power of attorney	Narelle Wooder	Marche Wagda		STEPHEN GREEN		•	