

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme ISELECT LIMITED (ISU)

ACN/ARSN ACN 124 302 932

1. Details of substantial holder(1)

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

ACN/ARSN (if applicable) ACN 007 457 141

The holder ceased to be a substantial holder on 23/01/2017

The previous notice was given to the company on 30/09/2016

The previous notice was dated 28/09/2016

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
23/01/2017	WBC & its Associates, Asgard Capital Management Limited, BT Funds Management Limited, Advance Asset Management Limited, BT Investment Management (Fund Services) Limited	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to the voting interests of the company or scheme are as follows:

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

4. 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
BT Funds Management Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
Advance Asset Management Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
BT Investment Management (Fund Services) Limited	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
iSELECT LIMITED (ISU)	The Company Secretary iSELECT LIMITED (ISU) 294 Bay Road CHELTENHAM VIC 3192 Tel: +61 3 9276 8003

Signature

Print name Tim Hartin Capacity Company Secretary

Sign here _____ Date 25/01/2017

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of “associate” in section 9 of the Corporations Act 2001.
- (4) 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 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 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.

- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

This is annexure 'A' referred to in Form 605, Notice of ceasing to be a substantial holder, lodged for Westpac Banking Corporation ACN 007 457 141 and its associated entities

Tim Hartin – Company Secretary, Westpac Banking Corporation – 25/01/2017

Sales & Purchases for the period : 29/09/2016 to 23/01/2017

SECURITY: ISU

Advance Asset Management Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
6/10/2016	HSBC Custody Nominees (Australia) Limited.	Sale	-299,848	-563,714.24	Ordinary	299,848
11/10/2016	HSBC Custody Nominees (Australia) Limited.	Sale	-58,106	-109,239.28	Ordinary	58,106
28/10/2016	HSBC Custody Nominees (Australia) Limited.	Sale	-79,416	-145,331.28	Ordinary	79,416
30/11/2016	HSBC Custody Nominees (Australia) Limited.	Sale	-4,875	-9,652.50	Ordinary	4,875
12/12/2016	HSBC Custody Nominees (Australia) Limited.	Sale	-109,004	-214,737.88	Ordinary	109,004
13/12/2016	HSBC Custody Nominees (Australia) Limited.	Sale	-34,883	-68,370.68	Ordinary	34,883
13/12/2016	HSBC Custody Nominees (Australia) Limited.	Sale	-10,202	-19,995.92	Ordinary	10,202
13/12/2016	HSBC Custody Nominees (Australia) Limited.	Sale	-1,000	-1,960.00	Ordinary	1,000
14/12/2016	HSBC Custody Nominees (Australia) Limited.	Sale	-16,889	-33,102.44	Ordinary	16,889
15/12/2016	HSBC Custody Nominees (Australia) Limited.	Sale	-27,080	-52,806.00	Ordinary	27,080
16/12/2016	HSBC Custody Nominees (Australia) Limited.	Sale	-943	-1,838.85	Ordinary	943
22/12/2016	HSBC Custody Nominees (Australia) Limited.	Sale	-46,629	-85,331.07	Ordinary	46,629
22/12/2016	HSBC Custody Nominees (Australia) Limited.	Sale	-95,520	-174,801.60	Ordinary	95,520
22/12/2016	HSBC Custody Nominees (Australia) Limited.	Sale	-115,392	-211,167.36	Ordinary	115,392
22/12/2016	HSBC Custody Nominees (Australia) Limited.	Sale	-4,127	-7,552.41	Ordinary	4,127
22/12/2016	HSBC Custody Nominees (Australia) Limited.	Sale	-15,627	-28,597.41	Ordinary	15,627
22/12/2016	HSBC Custody Nominees (Australia) Limited.	Sale	-14,500	-26,535.00	Ordinary	14,500
22/12/2016	HSBC Custody Nominees (Australia) Limited.	Sale	-72,379	-132,453.57	Ordinary	72,379
22/12/2016	HSBC Custody Nominees (Australia) Limited.	Sale	-91,175	-166,850.25	Ordinary	91,175
22/12/2016	HSBC Custody Nominees (Australia) Limited.	Sale	-8,780	-16,067.40	Ordinary	8,780
22/12/2016	HSBC Custody Nominees (Australia) Limited.	Sale	-57,836	-105,839.88	Ordinary	57,836
22/12/2016	HSBC Custody Nominees (Australia) Limited.	Sale	-5,488	-10,043.04	Ordinary	5,488
22/12/2016	HSBC Custody Nominees (Australia) Limited.	Sale	-201,888	-369,455.04	Ordinary	201,888
22/12/2016	HSBC Custody Nominees (Australia) Limited.	Sale	-127,400	-233,142.00	Ordinary	127,400
22/12/2016	HSBC Custody Nominees (Australia) Limited.	Sale	-38,460	-70,381.80	Ordinary	38,460
22/12/2016	HSBC Custody Nominees (Australia) Limited.	Sale	-5,307	-9,711.81	Ordinary	5,307
22/12/2016	HSBC Custody Nominees (Australia) Limited.	Sale	-4,007	-7,332.81	Ordinary	4,007
22/12/2016	HSBC Custody Nominees (Australia) Limited.	Sale	-6,585	-12,050.55	Ordinary	6,585
22/12/2016	HSBC Custody Nominees (Australia) Limited.	Sale	-88,900	-162,687.00	Ordinary	88,900
12/01/2017	HSBC Custody Nominees (Australia) Limited.	Sale	-424,506	-742,885.50	Ordinary	424,506
12/01/2017	HSBC Custody Nominees (Australia) Limited.	Sale	-118,219	-206,883.25	Ordinary	118,219
12/01/2017	HSBC Custody Nominees (Australia) Limited.	Sale	-76,949	-134,660.75	Ordinary	76,949
19/01/2017	HSBC Custody Nominees (Australia) Limited.	Sale	-92,249	-159,590.77	Ordinary	92,249
19/01/2017	HSBC Custody Nominees (Australia) Limited.	Sale	-75,494	-130,604.62	Ordinary	75,494

	Limited.						
19/01/2017	HSBC Custody Nominees (Australia) Limited.	Sale	-297,933	-515,424.09	Ordinary	297,933	
19/01/2017	HSBC Custody Nominees (Australia) Limited.	Sale	-482,400	-834,552.00	Ordinary	482,400	
19/01/2017	HSBC Custody Nominees (Australia) Limited.	Sale	-32,320	-55,913.60	Ordinary	32,320	
19/01/2017	HSBC Custody Nominees (Australia) Limited.	Sale	-237,433	-410,759.09	Ordinary	237,433	
19/01/2017	HSBC Custody Nominees (Australia) Limited.	Sale	-635,194	-1,098,885.62	Ordinary	635,194	
19/01/2017	HSBC Custody Nominees (Australia) Limited.	Sale	-149,641	-258,878.93	Ordinary	149,641	
20/01/2017	HSBC Custody Nominees (Australia) Limited.	Sale	-401,789	-691,077.08	Ordinary	401,789	
20/01/2017	HSBC Custody Nominees (Australia) Limited.	Sale	-336,004	-577,926.88	Ordinary	336,004	
20/01/2017	HSBC Custody Nominees (Australia) Limited.	Sale	-1,682,207	-2,893,396.04	Ordinary	1,682,207	
	Total		-6,684,584	-11,762,187.29			
	Advance Asset Management Limited Total :		-6,684,584	-11,762,187.29			

BT Funds Management Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
16/11/2016	BT Portfolio Services Limited	Purchase	26,500	49,981.65	Ordinary	26,500
	Total		26,500	49,981.65		
	BT Funds Management Limited Total :		26,500	49,981.65		

BT Investment Management (Fund Services) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
27/10/2016	HSBC Custody Nominees (Australia) Limited.	Purchase	500,000	885,000.00	Ordinary	500,000
7/11/2016	HSBC Custody Nominees (Australia) Limited.	Purchase	66,903	113,735.10	Ordinary	66,903
8/11/2016	HSBC Custody Nominees (Australia) Limited.	Purchase	7,097	12,206.84	Ordinary	7,097
11/01/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	87,855	153,746.25	Ordinary	87,855
12/01/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	8,274	14,479.50	Ordinary	8,274
13/01/2017	HSBC Custody Nominees (Australia) Limited.	Purchase	53,871	94,274.25	Ordinary	53,871
	Total		724,000	1,273,441.94		
	BT Investment Management (Fund Services) Limited Total :		724,000	1,273,441.94		

ANNEXURE B

This is annexure 'B' (being 3 pages) referred to in Form 605, Notice of ceasing to be a substantial holder, lodged for Westpac Banking Corporation ACN 007 457 141 and its associated entities

Tim Hartin – Company Secretary Westpac Banking Corporation – 25/01/2017

Westpac Banking Corporation	Australia	Series 2011-3 WST Trust	Australia
1925 (Commercial) Pty Limited	Australia	Series 2012-1 WST Trust	Australia
1925 (Industrial) Pty Limited	Australia	Series 2013-1 WST Trust	Australia
1925 Advances Pty Limited	Australia	Series 2013-2 WST Trust	Australia
A.G.C. (Pacific) Limited	Papua New Guinea	Series 2014-1 WST Trust	Australia
Advance Asset Management Limited	Australia	Series 2014-2 WST Trust	Australia
Altitude Administration Pty Limited	Australia	Series 2015-1 WST Trust	Australia
Altitude Rewards Pty Limited	Australia	SIE-Lease (Australia) Pty Limited	Australia
Aotearoa Financial Services Limited	New Zealand	SIE-Lease (New Zealand) Pty Limited	New Zealand
Ascalon Capital Managers (Asia) Limited	Hong Kong	Sixty Martin Place (Holdings) Pty Limited	Australia
Ascalon Capital Managers Limited	Australia	St.George Business Finance Pty Limited	Australia
Ascalon Funds Seed Pool Trust	Australia	St.George Custodial Pty Limited	Australia
Asgard Capital Management Limited	Australia	St.George Equity Finance Limited	Australia
Asgard Wealth Solutions Limited	Australia	St.George Finance Holdings Limited	Australia
Australian Loan Processing Security Company Pty Ltd	Australia	St.George Finance Limited	Australia
Australian Loan Processing Security Trust	Australia	St.George Life Limited	Australia
Belliston Pty Limited	Australia	St.George Motor Finance Limited	Australia
Bill Acceptance Corporation Pty Limited	Australia	St.George Security Holdings Pty Limited	Australia
BT (Queensland) Pty Limited	Australia	Sydney Capital Corp Inc.	USA
BT Australia Pty Limited	Australia	The Home Mortgage Company Limited	New Zealand
BT Financial Group (NZ) Limited	New Zealand	The Mortgage Company Pty Limited	Australia
BT Financial Group Pty Limited	Australia	Value Nominees Pty Limited	Australia
BT Funds Management (NZ) Limited	New Zealand	W2 Investments Pty Limited	Australia
BT Funds Management Limited	Australia	Waratah Receivables Corp Pty Limited	Australia
BT Funds Management No.2 Limited	Australia	Waratah Securities Australia Limited	Australia
BT Long Term Income Fund	Australia	Westpac (NZ) Investments Limited	New Zealand
BT Portfolio Services Limited	Australia	Westpac Administration Pty Limited	Australia
BT Private Nominees Pty Limited	Australia	Westpac Administration 2 Limited	Australia
BT Securities Limited	Australia	Westpac Administration 3 Limited	Australia
BT Short Term Income Fund	Australia	Westpac Administration 4 Limited	Australia
Canning Park Capital Pte. Ltd	Australia	Westpac Altitude Rewards Trust	Australia
Capital Corporate Finance Limited	Australia	Westpac Americas Inc.	USA
Capital Finance (NZ) Limited	Australia	Westpac Asian Lending Pty Limited	Australia
Capital Finance Australia Limited	Australia	Westpac Bank-PNG-Limited	Papua New Guinea
Capital Finance New Zealand Limited	Australia	Westpac Capital Holdings Inc.	USA
Capital Fleetlease Limited	Australia	Westpac Capital Markets Holding Corp.	USA
Capital Motor Finance Limited	Australia	Westpac Capital Markets LLC	USA
Capital Rent Group Limited	New Zealand	Westpac Capital-NZ-Limited	New Zealand
CBA Limited	Australia	Westpac Cash PIE Fund	Australia
Challenge Limited	Australia	Westpac Cook Cove Trust I	Australia
Core Infrastructure Income Feeder 1 LP 2016	Partnership(Scotland)	Westpac Cook Cove Trust II	Australia
Core Infrastructure Income Feeder 2 LP 2016	Partnership(Scotland)	Westpac Covered Bond Trust	Australia

Core Infrastructure Income Master LP 2016	Partnership(England)	Westpac Custodian Nominees Pty Limited	Australia
Core Infrastructure Income Holdings Limited 2016	Partnership(England)	Westpac Databank Pty Limited	Australia
Crusade ABS Series 2012 - 1 Trust	Australia	Westpac Debt Securities Pty Limited	Australia
Crusade ABS Series 2013 - 1 Trust	Australia	Westpac Delta LLC	USA
Crusade ABS Series 2015 - 1 Trust	Australia	Westpac Direct Equity Investments Pty Limited	Australia
Crusade ABS Series 2016 - 1 Trust	Australia	Westpac Equipment Finance Limited	Australia
Crusade CP Management Pty Limited	Australia	Westpac Equity Holdings Pty Limited	Australia
Crusade CP No.1 Pty Limited	Australia	Westpac Equity Investments NZ Limited	New Zealand
Crusade Euro Trust 1E of 2006	Australia	Westpac Equity Pty Limited	Australia
Crusade Euro Trust 1E of 2007	Australia	Westpac Europe Limited	UK
Crusade Global Trust 1 of 2007	Australia	Westpac Finance (HK) Limited	Hong Kong
Crusade Global Trust 2 of 2006	Australia	Westpac Financial Consultants Limited	Australia
Crusade Management Limited	Australia	Westpac Financial Holdings Pty Limited	Australia
Crusade 2P Trust of 2008	Australia	Westpac Financial Services Group Limited	Australia
Danaby Pty Limited	Australia	Westpac Financial Services Group-NZ-Limited	New Zealand
eQR Securities Pty. Limited	Australia	Westpac Financial Services Limited	Australia
Europe Infrastructure Debt LP	UK	Westpac Funding Holdings Pty Limited	Australia
General Credits Pty Limited	Australia	Westpac Funds Financing Holdco Pty Limited	Australia
Halcyon Securities Pty Limited	Australia	Westpac Funds Financing Pty Limited	Australia
Hastings Advisers LLC	USA	Westpac General Insurance Limited	Australia
Hastings Forestry Investments Limited	New Zealand	Westpac General Insurance Services Limited	Australia
Hastings Forests Australia Pty Limited	Australia	Westpac Global Capital Markets Pty Limited	Australia
Hastings Funds Management (UK) Limited	Singapore	Westpac Group Investment-NZ-Limited	New Zealand
Hastings Funds Management (USA) Inc.	UK	Westpac Holdings-NZ-Limited	New Zealand
Hastings Funds Management Asia Pty. Limited	USA	Westpac Investment Capital Corporation	USA
Hastings Funds Management Limited	Australia	Westpac Investment Vehicle No.2 Pty Limited	Australia
Hastings Infrastructure 1 Limited	UK	Westpac Investment Vehicle No.3 Pty Limited	Australia
Hastings Infrastructure 2 Limited	UK	Westpac Investment Vehicle Pty Limited	Australia
Hastings Investment Capital LP	USA	Westpac Leasing Nominees-Vic.-Pty Limited	Australia
Hastings Investment Management Pty Ltd	UK	Westpac Lenders Mortgage Insurance Limited	Australia
Hastings Investments GP LLC	Australia	Westpac Life Insurance Services Limited	Australia
Hastings Korea Company Limited	Korea	Westpac Life-NZ-Limited	New Zealand
Hastings Management Pty Limited	Australia	Westpac New Zealand Group Limited	New Zealand
Hastings Private Equity Fund IIA Pty Limited	Australia	Westpac New Zealand Limited	New Zealand
Hitton Pty Limited	Australia	Westpac New Zealand Staff Superannuation Scheme Trustee Limited	New Zealand
HLT Custodian Trust	New Zealand	Westpac Nominees-NZ-Limited	New Zealand
Infrastructure GP LLP	UK	Westpac Notice Saver PIE Fund	Australia
Infrastructure GP 2 LLP	UK	Westpac NZ Covered Bond Holdings Limited	New Zealand
Infrastructure Research and Advisory Services Private Limited	India	Westpac NZ Covered Bond Limited	New Zealand
Magnitude Group Pty Limited	Australia	Westpac NZ Operations Limited	New Zealand
MIF Custodian Trust	New Zealand	Westpac NZ Securitisation Holdings Limited	New Zealand
Mortgage Management Pty Limited	Australia	Westpac NZ Securitisation Limited	New Zealand
Net Nominees Limited	Australia	Westpac NZ Securitisation No. 2 Limited	New Zealand
Number 120 Limited	New Zealand	Westpac Overseas Holdings No. 2 Pty Limited	Australia
Oniston Pty Limited	Australia	Westpac Overseas Holdings Pty Limited	Australia
Partnership Pacific Pty Limited	Australia	Westpac Properties Limited	Australia
Partnership Pacific Securities Pty Limited	Australia	Westpac RE Limited	Australia

Pashley Investments Pty Limited	Australia	Westpac Securities Administration Limited	Australia
Planwise AU Pty Limited	Australia	Westpac Securities Limited	Australia
Qvalent Pty Limited	Australia	Westpac Securities NZ Limited	New Zealand
RAMS Financial Group Pty Limited	Australia	Westpac Securitisation Holdings Pty Limited	Australia
Reinventure Fund ILP	Australia	Westpac Securitisation Management Pty Limited	Australia
Reinventure Fund II ILP	Australia	Westpac Singapore Limited	Singapore
RMS Warehouse Trust 2007-1	Australia	Westpac Structured Products Limited	Australia
Sallmoor Pty Limited	Australia	Westpac Superannuation Nominees-NZ-Limited	New Zealand
Securitor Financial Group Limited	Australia	Westpac Syndications Management Pty Limited	Australia
Seed Pool Trust No. 2	Australia	Westpac Term PIE Fund	New Zealand
Series 2008-1M WST Trust	Australia	Westpac TPS Trust	Australia
Series 2009-1 WST Trust	Australia	Westpac Unit Trust	Australia
Series 2011-1 WST Trust	Australia	Westpac USA Inc.	USA
Series 2011-2 WST Trust	Australia		

Note: Westpac retains 30.0% ownership of BT Investment Management Limited who lodges separate notices under ASX code 'BTT'

BT Investment Management Limited (30.0%)	Australia
BT Investment Management (Institutional) Limited (Subsidiary of BT Investment Management Limited)	Australia
BT Investment Management (Fund Services) Limited (Subsidiary of BT Investment Management Limited)	Australia
JO Hambro Capital Management Limited (Subsidiary of BT Investment Management Limited)	UK