
Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme PCH GROUP LIMITED

ACN/ARSN ACN 009 120 021

1. Details of substantial holder(1)

Name WESTPAC BANKING CORPORATION (WBC)

ACN/ARSN (if applicable) 007 457 141

There was a change in the interests of the substantial holder on 14/11/03

The previous notice was given to the company on 30/9/03

The previous notice was dated 30/9/03

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	10,810,000	7.64%	8,708,764	6.15%

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
14/11/03	WBC & its Associates Westpac Financial Services Group Limited (WFSG), Sagitta Wealth Management Limited (SWML), BT Financial Group Pty Limited (BTFG) & BT Funds Management Limited (BTFM)	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	Class of Securities
BT Financial Group Limited	JP Morgan Custodial Services Ltd	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.	4,587,441	Ordinary Units
Sagitta Investment Management Ltd	RBC Global Services Australia Pty Limited	Sagitta Investment 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.	4,121,305	Ordinary Units

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 25, 60 Martin Place, Sydney NSW 2000
Westpac Financial Services Group Limited (WFSG)	Level 25, 60 Martin Place, Sydney NSW 2000
Sagitta Wealth Management Limited (SWML)	Level 25, 60 Martin Place, Sydney NSW 2000
BT Financial Group Pty Limited (BTFG)	Level 15, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
BT Funds Management Limited (BTFM)	Level 15, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
PCH Group Limited	11 Juna Drive, Malaga 6090


Signature

print name Michelle Marchhart capacity Company Secretary

sign here _____ date 19/11/03

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 2

Sales & Purchases for the period : 14/10/03 - 14/11/03

SECURITY: PCG

Sagitta Wealth Management

Date	Registered Company	Quantity	Value
14-Oct-2003	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LIMITED	-147,671	-53,162
15-Oct-2003	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LIMITED	-21,340	-7,682
16-Oct-2003	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LIMITED	-45,621	-16,424
4-Nov-2003	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LIMITED	-143,535	-53,826
5-Nov-2003	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LIMITED	-86,400	-32,443
12-Nov-2003	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LIMITED	-28,900	-11,127
Total		-473,467	-174,664
Sagitta Wealth Management TOTAL:			-473,467 -174,664

BT Funds Management

Date	Registered Company	Quantity	Value
14-Oct-2003	JP Morgan Custodians Pty Limited	-46,700	-16,812
14-Oct-2003	JP Morgan Custodians Pty Limited	-43,000	-15,480
15-Oct-2003	JP Morgan Custodians Pty Limited	-8,400	-3,024
15-Oct-2003	JP Morgan Custodians Pty Limited	-5,900	-2,124
4-Nov-2003	JP Morgan Custodians Pty Limited	-61,000	-22,875
4-Nov-2003	JP Morgan Custodians Pty Limited	-18,500	-6,938
5-Nov-2003	JP Morgan Custodians Pty Limited	-50,600	-19,000
5-Nov-2003	JP Morgan Custodians Pty Limited	-52,000	-19,526
12-Nov-2003	JP Morgan Custodians Pty Limited	-173,400	-66,759
12-Nov-2003	JP Morgan Custodians Pty Limited	-220,828	-85,019
13-Nov-2003	JP Morgan Custodians Pty Limited	-143,800	-55,664
13-Nov-2003	JP Morgan Custodians Pty Limited	-138,300	-53,535
Total		-962,428	-366,756
BT Funds Management TOTAL:			-962,428 -366,756