

## Form 605

Corporations Law  
Section 671B

### Notice of ceasing to be a substantial holder

To Company Name/Scheme ING Industrial Fund

ACN/ARSN 089 038 175

#### 1. Details of substantial holder(1)

Name WESTPAC BANKING CORPORATION (WBC)

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

The holder ceased to be a substantial holder on 10/05/04

The previous notice was given to the company on 10/05/04

The previous notice was dated 29/04/04

#### 2. Changes in relevant interests

Particulars of each 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 |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|-----------------------------------------------|---------------------------------------------|-------------------------|
|                | WBC & its Associates Westpac Financial Services Group Limited (WFSG), BT Funds Management Limited (BTfM), BT Investment Management No.2 Limited & BT Investment Management No.3 Pty Limited. | See Schedule         | See Schedule                                  | See Schedule                                | See Schedule            |

#### 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 |
|-----------------------------------|-----------------------|
|                                   |                       |
|                                   |                       |

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

**Signature**

sign here \_\_\_\_\_ date 13/05/04

## 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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
- (3) See the definition of "associate" in section 9 of the Corporations Law.
- (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 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, 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 Law.
- (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.

## **SCHEDULE 2**

Sales & Purchases for the period : 30/4/04 - 10/5/04

SECURITY: IIF

### **BT Investment Management No. 2 Ltd**

| Date       | Registered Company   | Quantity      | Value         |
|------------|----------------------|---------------|---------------|
| 7-May-2004 | BT AUSTRALIA LIMITED | 35425         | 62348         |
|            | <b>Total</b>         | <b>35,425</b> | <b>62,348</b> |

| Date       | Registered Company        | Quantity       | Value          |
|------------|---------------------------|----------------|----------------|
| 7-May-2004 | CITICORP NOMINEES PTY LTD | -54800         | -95626         |
|            | <b>Total</b>              | <b>-54,800</b> | <b>-95,626</b> |

| Date       | Registered Company        | Quantity        | Value           |
|------------|---------------------------|-----------------|-----------------|
| 7-May-2004 | National Nominees Limited | -113400         | -197883         |
|            | <b>Total</b>              | <b>-113,400</b> | <b>-197,883</b> |

| Date       | Registered Company                   | Quantity       | Value          |
|------------|--------------------------------------|----------------|----------------|
| 7-May-2004 | PERMANENT TRUSTEES AUSTRALIA LIMITED | 6174           | 10866          |
| 7-May-2004 | PERMANENT TRUSTEES AUSTRALIA LIMITED | -31100         | -54270         |
|            | <b>Total</b>                         | <b>-24,926</b> | <b>-43,404</b> |

| Date       | Registered Company             | Quantity        | Value             |
|------------|--------------------------------|-----------------|-------------------|
| 7-May-2004 | Westpac Custodian Nominees Ltd | -23600          | -41182            |
| 7-May-2004 | Westpac Custodian Nominees Ltd | -691100         | -1205970          |
| 7-May-2004 | Westpac Custodian Nominees Ltd | -86000          | -150070           |
|            | <b>Total</b>                   | <b>-800,700</b> | <b>-1,397,222</b> |

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|                                                 |                 |                   |
|-------------------------------------------------|-----------------|-------------------|
| <b>BT Investment Management No. 2 Ltd TOTAL</b> | <b>-958,401</b> | <b>-1,671,787</b> |
|-------------------------------------------------|-----------------|-------------------|

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### **BT Investment Management No.3 Pty Ltd**

| Date       | Registered Company         | Quantity          | Value             |
|------------|----------------------------|-------------------|-------------------|
| 7-May-2004 | Westpac Custodian Nominees | -2100             | -3654             |
| 7-May-2004 | Westpac Custodian Nominees | -3300             | -5742             |
| 7-May-2004 | Westpac Custodian Nominees | -15500            | -26970            |
| 7-May-2004 | Westpac Custodian Nominees | -129700           | -225678           |
| 7-May-2004 | Westpac Custodian Nominees | -515300           | -896622           |
| 7-May-2004 | Westpac Custodian Nominees | -334100           | -581334           |
|            | <b>Total</b>               | <b>-1,000,000</b> | <b>-1,740,000</b> |

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|                                                     |                   |                   |
|-----------------------------------------------------|-------------------|-------------------|
| <b>BT Investment Management No.3 Pty Ltd TOTAL:</b> | <b>-1,000,000</b> | <b>-1,740,000</b> |
|-----------------------------------------------------|-------------------|-------------------|

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### **BT Funds Management Ltd**

| Date       | Registered Company               | Quantity       | Value            |
|------------|----------------------------------|----------------|------------------|
| 4-May-2004 | JP Morgan Custodians Pty Limited | -2973          | -5203            |
| 5-May-2004 | JP Morgan Custodians Pty Limited | 1000000        | 1740000          |
|            | <b>Total</b>                     | <b>997,027</b> | <b>1,734,797</b> |

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|                                       |                |                  |
|---------------------------------------|----------------|------------------|
| <b>BT Funds Management Ltd TOTAL:</b> | <b>997,027</b> | <b>1,734,797</b> |
|---------------------------------------|----------------|------------------|

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