
Form 605Corporations Law
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme VILLAGE LIFE LIMITEDACN/ARSN ABN 47081797033**1. Details of substantial holder(1)**Name WESTPAC BANKING CORPORATION (WBC)ACN/ARSN (if applicable) ABN 33 007 457 141The holder ceased to be a
substantial holder on 21/10/04The previous notice was given to the company on 17/03/04The previous notice was dated 17/03/04**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
21/10/04	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

4. 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 (WFSGL)	Level 15, Chifley Tower, 2 Chifley Square. Sydney NSW 2000
BT Investment Management No.2 Limited	Level 15, Chifley Tower, 2 Chifley Square. Sydney NSW 2000
BT Investment Management No.3 Pty Limited	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
Village Life Limited	61 Park Road, Milton NSW 4064

Signature

print name Emma Lawler capacity Company Secretary

sign here _____ date 27/10/04

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 : 18/3/04 - 21/10/04

SECURITY: VLL

BT Investment Management No. 2 Ltd

Date	Registered Company	Quantity	Value
10-Jun-04	Westpac Custodian Nominees	46,000	80,500
10-Jun-04	Westpac Custodian Nominees	183,000	320,250
11-Jun-04	Westpac Custodian Nominees	39,900	69,426
11-Jun-04	Westpac Custodian Nominees	144,400	251,256
1-Oct-04	Westpac Custodian Nominees	-64,700	-132,635
1-Oct-04	Westpac Custodian Nominees	-9,000	-18,450
6-Oct-04	Westpac Custodian Nominees	-37,200	-76,632
6-Oct-04	Westpac Custodian Nominees	-81,151	-167,171
7-Oct-04	Westpac Custodian Nominees	-22,200	-45,577
7-Oct-04	Westpac Custodian Nominees	-47,773	-98,078
8-Oct-04	Westpac Custodian Nominees	-3,300	-6,766
8-Oct-04	Westpac Custodian Nominees	-8,900	-18,249
12-Oct-04	Westpac Custodian Nominees	-1,300	-2,665
13-Oct-04	Westpac Custodian Nominees	-9,100	-18,655
13-Oct-04	Westpac Custodian Nominees	-20,118	-41,242
21-Oct-04	Westpac Custodian Nominees	-32,700	-76,129
21-Oct-04	Westpac Custodian Nominees	-24,600	-55,596
21-Oct-04	Westpac Custodian Nominees	-30,900	-71,938
21-Oct-04	Westpac Custodian Nominees	-23,100	-52,206
	Total	-2,742	-160,557

Date	Registered Company	Quantity	Value
11-Jun-04	NATIONAL AUSTRALIA CUSTODIAN SERVICES	90,000	156,600
11-Jun-04	NATIONAL AUSTRALIA CUSTODIAN SERVICES	33,900	58,986
7-Oct-04	NATIONAL AUSTRALIA CUSTODIAN SERVICES	-4,000	-8,212
7-Oct-04	NATIONAL AUSTRALIA CUSTODIAN SERVICES	-700	-1,437
8-Oct-04	NATIONAL AUSTRALIA CUSTODIAN SERVICES	-4,300	-8,817
8-Oct-04	NATIONAL AUSTRALIA CUSTODIAN SERVICES	-1,600	-3,281
13-Oct-04	NATIONAL AUSTRALIA CUSTODIAN SERVICES	-10,100	-20,705
13-Oct-04	NATIONAL AUSTRALIA CUSTODIAN SERVICES	-3,800	-7,790
21-Oct-04	NATIONAL AUSTRALIA CUSTODIAN SERVICES	-34,000	-79,155
21-Oct-04	NATIONAL AUSTRALIA CUSTODIAN SERVICES	-25,500	-57,630
21-Oct-04	NATIONAL AUSTRALIA CUSTODIAN SERVICES	-9,600	-21,696
21-Oct-04	NATIONAL AUSTRALIA CUSTODIAN SERVICES	-12,900	-30,032
	Total	17,400	-23,169

BT Investment Management No. 2 Ltd TOTAL	14,658	-183,726
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BT Funds Management Ltd

Date	Registered Company	Quantity	Value
10-Jun-04	Westpac Custodian Nominees	21,000	36,750
10-Jun-04	Westpac Custodian Nominees	-250,000	-437,500

11-Jun-04	Westpac Custodian Nominees	36,000	62,640
11-Jun-04	Westpac Custodian Nominees	155,800	271,092
1-Oct-04	Westpac Custodian Nominees	-54,700	-112,135
1-Oct-04	Westpac Custodian Nominees	-21,600	-44,280
6-Oct-04	Westpac Custodian Nominees	-39,600	-81,576
6-Oct-04	Westpac Custodian Nominees	-29,600	-60,976
7-Oct-04	Westpac Custodian Nominees	-23,800	-48,861
7-Oct-04	Westpac Custodian Nominees	-17,700	-36,338
8-Oct-04	Westpac Custodian Nominees	-3,700	-7,586
8-Oct-04	Westpac Custodian Nominees	-3,100	-6,356
11-Oct-04	Westpac Custodian Nominees	-1,525	-3,126
11-Oct-04	Westpac Custodian Nominees	-600	-1,230
13-Oct-04	Westpac Custodian Nominees	-9,700	-19,885
21-Oct-04	Westpac Custodian Nominees	-36,600	-82,716
21-Oct-04	Westpac Custodian Nominees	-48,700	-113,378
21-Oct-04	Westpac Custodian Nominees	-30,600	-69,156
21-Oct-04	Westpac Custodian Nominees	-40,800	-94,986
	Total	-399,525	-849,603

BT Funds Management Ltd TOTAL:	-399,525	-849,603
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