



Australia's First Bank

Westpac Banking Corporation ABN 33 007 457 141

**Group Secretariat**

Level 20, 275 Kent Street  
SYDNEY NSW 2000  
Telephone: (61 2) 8253 0390  
Facsimile: (61 2) 8253 1215

18 October 2006

Company Announcements Platform  
Australian Stock Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**Substantial Shareholder Notice**

In accordance with section 671B(3) of the Corporations Act 2001 (Cth), we attach our Notice of Change of Substantial Shareholder (Form 604) in respect of VISION GROUP HOLDINGS LIMITED.

Yours faithfully

Anna O'Connell  
Company Secretary

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## Form 604

Corporations Law  
Section 671B

### Notice of change of interests of substantial holder

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To Company Name/Scheme VISION GROUP HOLDINGS LIMITED

ACN/ARSN ABN 21 098 890 816

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

Name WESTPAC BANKING CORPORATION (WBC)

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

There was a change in the interests of the substantial holder on 16/10/2006

The previous notice was given to the company on 31/08/2006

The previous notice was dated 29/08/2006

#### 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	4,432,278	7.00%	3,750,119	5.92%

#### 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
16/10/2006	WBC & its Associates Westpac Financial Services Group Limited (WFSG), BT Investment Management No.3 Pty Limited, BT Funds Management Limited, BT Investment Management No.2 Limited	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
BT Investment Management No.3 Pty Limited	Westpac Custodian Nominees Limited	BT Investment Management No.3 Pty 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.	519,180
BT Funds Management Limited	Westpac Custodian Nominees Limited	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.	601,300
BT Investment Management No.2 Limited	Westpac Custodian Nominees Limited	BT Investment Management No.2 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.	2,629,639

#### 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 20, Westpac Place, 275 Kent St, Sydney NSW 2000
Westpac Financial Services Group Limited (WFSG)	Level 20, Westpac Place, 275 Kent St, Sydney NSW 2000
BT Investment Management No.3 Pty 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
BT Investment Management No.2 Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
VISION GROUP HOLDINGS LIMITED	Level 5, 409 St Kilda Road, Melbourne, VIC 3004

#### Signature

print name Anna O'Connell capacity Company Secretary

sign here \_\_\_\_\_ date 18/10/2006

## 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 : 29/08/06 - 16/10/06  
SECURITY: VGH - VISION GROUP HOLDINGS LIMITED**

***BT Funds Management Limited***

<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
29/08/2006	Westpac Custodian Nominees	-79800	-335160
29/08/2006	Westpac Custodian Nominees	-75050	-315210
31/08/2006	Westpac Custodian Nominees	-20060	-80240
31/08/2006	Westpac Custodian Nominees	-21330	-85320
<b>Total</b>		<b>-196240</b>	<b>-815930</b>

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<b>BT Funds Management Limited total</b>		<b>-196240</b>	<b>-815930</b>
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***BT Investment Management No.2 Limited***

<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
29/08/2006	Australia and New Zealand Banking Group Limited	-9580	-40236
31/08/2006	Australia and New Zealand Banking Group Limited	-2610	-10440
<b>Total</b>		<b>-12190</b>	<b>-50676</b>

<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
5/10/2006	BNP Fund Services Australasia Pty Limited	11100	41292
<b>Total</b>		<b>11100</b>	<b>41292</b>

<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
8/09/2006	Citicorp Nominees Pty Limited	33907	133220.6
5/10/2006	Citicorp Nominees Pty Limited	5930	22059.6
<b>Total</b>		<b>39837</b>	<b>155280.2</b>

<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
29/08/2006	National Australian Custodian Services	-57880	-243096
29/08/2006	National Australian Custodian Services	-20630	-86646
31/08/2006	National Australian Custodian Services	-5580	-22320
31/08/2006	National Australian Custodian Services	-15700	-62800
<b>Total</b>		<b>-99790</b>	<b>-414862</b>

<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
29/08/2006	National Nominees Limited	-46310	-194502
31/08/2006	National Nominees Limited	-12370	-49480
<b>Total</b>		<b>-58680</b>	<b>-243982</b>

<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
8/09/2006	The Northern Trust company	2240	8800.96
8/09/2006	The Northern Trust company	7974	31329.85
<b>Total</b>		<b>10214</b>	<b>40130.81</b>

<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
29/08/2006	Westpac Custodian Nominees	-154450	-648690
			-
29/08/2006	Westpac Custodian Nominees	-306300	1286460
31/08/2006	Westpac Custodian Nominees	-80870	-323480
31/08/2006	Westpac Custodian Nominees	-41480	-165920
5/10/2006	Westpac Custodian Nominees	34470	128228.4
			-
<b>Total</b>		<b>-548630</b>	<b>2296322</b>
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<b>BT Investment Management No.2 Limited total</b>		<b>-658139</b>	<b>2769139</b>

***BT Investment Management No.3 Pty Limited***

<b>Date</b>	<b>Registered Company</b>	<b>Quantity</b>	<b>Value</b>
26/09/2006	Westpac Custodian Nominees	-815	-3103.93
26/09/2006	Westpac Custodian Nominees	-2490	-9483.16
			-
27/09/2006	Westpac Custodian Nominees	-15523	58988.95
			-
28/09/2006	Westpac Custodian Nominees	-227455	841947.4
			-
28/09/2006	Westpac Custodian Nominees	-4775	17675.14
			-
28/09/2006	Westpac Custodian Nominees	-95267	352640.3
			-
28/09/2006	Westpac Custodian Nominees	-32048	118628.9
28/09/2006	Westpac Custodian Nominees	-1404	-5197.05
5/10/2006	Westpac Custodian Nominees	-51500	-191580
6/10/2006	Westpac Custodian Nominees	-13344	-50707.2
			-
13/10/2006	Westpac Custodian Nominees	-31329	116033.2
13/10/2006	Westpac Custodian Nominees	-1514	-5607.4
			-
13/10/2006	Westpac Custodian Nominees	-11744	43496.25
			-
13/10/2006	Westpac Custodian Nominees	-20682	76599.93
13/10/2006	Westpac Custodian Nominees	-570	-2111.11
16/10/2006	Westpac Custodian Nominees	-213	-786.01
16/10/2006	Westpac Custodian Nominees	-548	-2022.23
			-
16/10/2006	Westpac Custodian Nominees	-5809	21436.37
			-
16/10/2006	Westpac Custodian Nominees	-9597	35414.85
			-
16/10/2006	Westpac Custodian Nominees	-51153	188764.8
			-
<b>Total</b>		<b>-577780</b>	<b>2142224</b>
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<b>BT Investment Management No.3 Pty Limited total</b>		<b>-577780</b>	<b>2142224</b>