

Media Release

28 SEPTEMBER 2018

WESTPAC TO EXIT ASCALON CAPITAL MANAGERS

Westpac Banking Corporation (ASX:WBC) ("Westpac") today announced it will cease to own Ascalon Capital Managers Limited ("Ascalon") following an agreement with Generation Development Group Limited (ASX: GDG) under which GDG will invest in Ascalon and become its ultimate owner.

Following completion of the transaction, Ascalon will continue to hold minority equity interests in the investment management firms Morphic Asset Management and Deepwater Capital.

Other firms in which Ascalon currently holds an interest will not form part of this transaction.

While Ascalon has a strong record as a leading incubator and partner of boutique fund managers in the Asia Pacific, BT Financial Group ("BT") has decided it is no longer a core business and has decided to exit.

Completion of the GDG transaction is subject to the approval of the Securities and Futures Commission of Hong Kong. Completion is expected to occur by March 2019. On completion, Ascalon will be wholly owned by GDG.

BT will work closely with GDG and all of the investment management firms during the transition. Westpac and BT will remain an investor in some of the investment funds operated by the firms, post completion of the GDG transaction.

For Further Information

Sharon Rockell
Media Relations, BT Financial Group
T. 0420 598 994

For Further Information

Andrew Bowden
Investor Relations, Westpac Group
T. 0438 284 863