



5 July 2007

Company Announcements
Australian Securities Exchange
Level 10
20 Bond Street
SYDNEY NSW 2000

Company Secretary
Bunnings Warehouse Property Trust
Fax: (08) 9327 4216

Notice of initial substantial holder- Bunnings Warehouse Property Trust

ANZ gives this notice of initial substantial holding in respect of Bunnings Warehouse Property Trust.

Yours faithfully

John Priestley

Company Secretary

Form **603**Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Bunnings Warehouse Property Trust (the "Entity")

ACN/ARSN 088 581 097

This notice is given by Australia and New Zealand Banking Group Limited ABN 11 005 357 522 ("ANZ") on behalf of itself and each of its controlled bodies corporate ("ANZ Subsidiaries") named in the list of 7 pages annexed to this notice and marked "A".

1. Details of substantial holder⁽¹⁾

Name Australia and New Zealand Banking Group Limited ("ANZ")

ACN/ARSN (if applicable) 005 357 522

The holder became a substantial holder on 29/06/2007

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

| Class of securities ⁽⁴⁾ | Number of securities | Persons' votes ⁽⁵⁾ | Voting power ⁽⁶⁾ |
|------------------------------------|----------------------|-------------------------------|-----------------------------|
| Ordinary Units Fully Paid | 15,171,555 | 15,171,555 | 5.03% |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest ⁽⁷⁾ | Class and number of securities |
|---|--|--------------------------------------|
| ANZ and each of the ANZ Subsidiaries | Taken under section 608(3)(a) of the Corporations Act 2001 to have the same relevant interests in the Entity as ING Australia Ltd ("INGA") by reason of it having voting power above 20% in INGA, which voting power was acquired pursuant to three agreements between ANZ Orchard Investments Pty Ltd and INGA dated 30/04/02, copies of which are set out in the annexure of 18 pages annexed to this notice and marked "B". ANZ understands that INGA has a relevant interest in the number of shares in the Entity specified in the adjacent column by reason of it or an entity controlled by it being the registered holder or being entitled to be registered as the holder of such shares in the Entity. | 15,136,104 Ordinary Units Fully Paid |
| ANZ Executors & Trustee Company Limited ("ANZET") | Registered Holder | 35,451 Ordinary Units Fully Paid |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder ⁽⁸⁾ | Class and number of securities |
|--------------------------------------|--|--|-------------------------------------|
| ANZ and each of the ANZ Subsidiaries | ANZ Nominees Limited | ANZ Managed Investments Limited | 3,500,409 Ordinary Units Fully Paid |
| ANZ and each of the ANZ Subsidiaries | JP Morgan Chase Bank as Custodian for INGA Shareholder Investments Trust | JP Morgan Chase Bank as Custodian for INGA Shareholder Investments Trust | 496,631 Ordinary Units Fully Paid |
| ANZ and each of the ANZ Subsidiaries | ANZ Nominees Limited | ING Life Limited | 4,721,702 Ordinary Units Fully Paid |
| ANZ and each of the ANZ Subsidiaries | JP Morgan Chase Bank as Custodian for Tax Effective Income Trust | JP Morgan Chase Bank as Custodian for Tax Effective Income Trust | 3,342,857 Ordinary Units Fully Paid |
| ANZ and each of the ANZ Subsidiaries | JP Morgan Chase Bank as Custodian for Pooled Property Fund | JP Morgan Chase Bank as Custodian for Pooled Property Fund | 3,074,505 Ordinary Units Fully Paid |
| ANZ and each of the ANZ Subsidiaries | ANZET | Peacock C Est | 35,451 Ordinary Units Fully Paid |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration ⁽⁹⁾ | | Class and number of securities |
|--------------------------------------|---------------------|------------------------------|----------------|-----------------------------------|
| | | Cash | Non-cash | |
| ANZ and each of the ANZ Subsidiaries | | | | |
| | 19/03/2007 | \$10,700.00 | Not applicable | 5,000 Ordinary Units Fully Paid |
| | 03/04/2007 | \$261,853.89 | Not applicable | 118,781 Ordinary Units Fully Paid |
| | 17/04/2007 | \$9,360.00 | Not applicable | 4,000 Ordinary Units Fully Paid |
| | 30/04/2007 | \$155,573.04 | Not applicable | 66,782 Ordinary Units Fully Paid |
| | 18/05/2007 | \$41,904.33 | Not applicable | 18,182 Ordinary Units Fully Paid |
| | 30/05/2007 | \$371,318.29 | Not applicable | 160,415 Ordinary Units Fully Paid |
| | 29/06/2007 | \$290,134.95 | Not applicable | 127,630 Ordinary Units Fully Paid |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|---|
| Each of the ANZ Subsidiaries | Body corporate controlled by the substantial holder ANZ |

7. Addresses

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

| Name | Address |
|------------------|---|
| ANZ | Level 6, 100 Queen Street, Melbourne VIC 3000 |
| ANZ Subsidiaries | As set out in the list of 7 pages annexed to this notice and marked "A" |
| INGA | Level 13, 347 Kent Street, Sydney NSW 2000 |

print name John Priestley

Capacity Company Secretary

Sign here

Date 5 July 2007

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 7 of the form.
- (2) See the definition of "associate" in section 12 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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 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).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (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) 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.

Annexure "A"

This is the Annexure of 7 pages marked "A" referred to in the form 603 Notice of initial substantial holder

Signed by me and dated 5 July 2007

.....
 John Priestley - Company Secretary
 Australia and New Zealand Banking Group Limited

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

NOTE: All companies are 100% owned within the Group unless otherwise indicated and dates are in Australian format

| Domicile | Australia and New Zealand Banking Group Limited | % Owned | Reg Office | Date Registered |
|----------------|--|---------|------------|-----------------|
| Australia | AFT Investors Services Pty Ltd | | 1 | 3/05/54 |
| Australia | Alliance Holdings Pty Ltd | | 1 | 9/08/56 |
| American Samoa | Amerika Samoa Bank Inc. | | 21 | 26/05/78 |
| Australia | ANZcover Insurance Pty Ltd | | 1 | 24/04/98 |
| Australia | ANZEST Pty Ltd | | 1 | 17/10/97 |
| Australia | ANZ Adelaide Group Pty Ltd | | 1 | 21/12/28 |
| Australia | Penplaza Investments Pty. Limited | | 1 | 11/04/90 |
| Australia | ANZ Aircraft Finance Pty Ltd | | 1 | 7/07/94 |
| Australia | ANZ Alternate Assets Holding Company Pty Ltd (1 share held by ANZ National Bank Limited) | | 1 | 15/06/06 |
| Australia | ANZ Business Equity Fund Limited | | 1 | 15/06/06 |
| USA, New York | ANZ BGH LLC | | 30 | 25/05/04 |
| Australia | ANZ Capel Court Limited | | 1 | 22/04/69 |
| Australia | ANZIS Holdings Pty Ltd | 60% | 1 | 17/11/00 |
| Australia | ANZ Infrastructure Services Ltd (owned 87.5% by ANZ Capel Court Limited & 12.5% by ANZIS Holdings Pty Ltd) | | 1 | 1/12/00 |
| Australia | Capel Court International Investments Pty Ltd | | 1 | 9/01/85 |
| Australia | ANZ Capital Funding Pty Ltd | | 1 | 11/08/03 |
| Australia | ANZ Capital Hedging Pty Ltd | | 1 | 27/09/85 |
| USA, Delaware | ANZ Capital LLC I | | 30 | 18/11/03 |
| USA, Delaware | ANZ Capital LLC II | | 30 | 18/11/03 |
| USA, Delaware | ANZ Capital LLC III (owned 98 % by ANZ & 2% by ANZ Funds Pty Ltd) | | 30 | 19/11/04 |
| Australia | ANZ Commodity Trading Pty Ltd | | 1 | 3/05/01 |
| Australia | ANZ Custodians Pty Ltd | | 1 | 9/05/97 |
| USA, Delaware | ANZ (Delaware) Inc. | | 3 | 17/08/83 |
| Australia | ANZ Executors & Trustee Company Limited | | 1 | 17/03/83 |
| Australia | ANZ Executors & Trustee Company (Canberra) Limited | | 1 | 19/05/60 |
| Australia | ANZ Fiduciary Services Pty Ltd | | 1 | 28/05/02 |
| American Samoa | ANZ Finance American Samoa, Inc | | 21 | 2/05/04 |
| Australia | ANZ Financial Products Pty Ltd | | 1 | 5/07/94 |
| Australia | ANZ Funds Pty. Ltd. | | 1 | 13/03/64 |

Annexure "A"

| Domicile | Australia and New Zealand Banking Group Limited | % Owned | Reg Office | Date Registered |
|-------------------|--|--------------------|-----------------------|----------------------------|
| Samoa | ANZ Bank (Samoa) Limited | | 6 | 1/10/90 |
| England | ANZ Bank (Europe) Limited | | 13 | 22/04/87 |
| England | ANZ Jackson Funding plc (1 Share held by ANZ) | | 13 | 15/11/04 |
| New Zealand | ANZ Holdings (New Zealand) Limited | | 36 | 30/03/88 |
| New Zealand | ANZ National Bank Limited | | 5 | 23/10/79 |
| New Zealand | ANZ Capital NZ Limited | | 36 | 8/12/00 |
| New Zealand | ANZ National (Int'l) Limited | | 36 | 8/12/86 |
| New Zealand | ANZ National Staff Superannuation Limited | | 36 | 10/05/06 |
| New Zealand | ANZ Investment Services (New Zealand) Limited | | 36 | 17/02/88 |
| New Zealand | Arawata Assets Limited | | 36 | 4/05/90 |
| New Zealand | Arawata Finance Limited | | 36 | 10/06/81 |
| New Zealand | Arawata Capital Limited | | 36 | 01/09/05 |
| New Zealand | APAC Investments Limited | 65% | 26 | 17/08/05 |
| New Zealand | Amberley Investments Limited | 50% | 36 | 10/03/03 |
| New Zealand | Burnley Investments Limited | | 36 | 27/06/02 |
| New Zealand | Cortland Finance Limited | | 36 | 24/08/00 |
| New Zealand | Culver Finance Limited | | 36 | 26/04/01 |
| New Zealand | Sefton Finance Limited | | 36 | 7/02/03 |
| New Zealand | Arawata Holdings Limited | | 36 | 2/08/85 |
| New Zealand | Harcourt Corporation Limited | | 36 | 27/06/85 |
| New Zealand | Airlie Investments Limited | | 36 | 15/05/02 |
| New Zealand | Nerine Finance No 2 | 65% | 2 | 14/06/02 |
| New Zealand | Corvine Investments Limited | | 36 | 10/10/00 |
| New Zealand | Harcourt Investments Limited | | 36 | 24/07/01 |
| United States | Maplestead Corporation | | 24 | 27/10/00 |
| New Zealand | Karapiro Investments Limited | | 36 | 13/10/97 |
| New Zealand | Urchin Productions Limited | | 36 | 27/02/73 |
| New Zealand | Arawata Securities Limited | | 36 | 13/08/85 |
| New Zealand | Arawata Trust Company | | 36 | 8/11/05 |
| New Zealand | Direct Broking Limited | | TBA | TBA |
| New Zealand | Direct Nominees Limited | | TBA | TBA |
| New Zealand | Endeavour Finance Limited | | 36 | 24/09/99 |
| New Zealand | Endeavour Caterpillar New Zealand Finance Company | >1% # | 5 | 9/11/01 |
| New Zealand | Tui Endeavour Limited | | 36 | 10/07/92 |
| New Zealand | Endeavour Securities Limited | | 36 | 24/09/99 |
| New Zealand | National Bank of New Zealand Custodian Limited | | 36 | 24/09/48 |
| New Zealand | Alos Holdings Limited | | 36 | 12/06/87 |
| New Zealand | NBNZ Finance Limited | | 36 | 15/06/87 |
| New Zealand | NBNZ Holdings Limited | | 36 | 7/03/89 |
| New Zealand | BHI Investments Limited | | 36 | 13/09/85 |
| British Virgin Is | CBC Finance Limited | | 33 | 31/08/98 |
| Hong Kong | NBNZ Holdings Hong Kong Limited | | 35 | 16/12/88 |
| New Zealand | NBNZ Investment Services Limited | | 36 | 21/04/04 |
| New Zealand | NBNZ Life Insurance Limited | | 36 | 26/05/89 |
| New Zealand | Private Nominees Limited | | 36 | 9/11/04 |
| New Zealand | South Pacific Merchant Finance Limited | | 36 | 14/07/72 |

Annexure "A"

| Domicile | Australia and New Zealand Banking Group Limited | % Owned | Reg Office | Date Registered |
|-----------------|--|--------------------|-----------------------|----------------------------|
| New Zealand | Southpac Corporation Limited | | 36 | 14/03/72 |
| New Zealand | Control Nominees Limited | | 36 | 30/07/83 |
| New Zealand | Trillium Holdings Limited | | 36 | 17/03/99 |
| New Zealand | Tui Securities Limited | | 36 | 19/12/00 |
| New Zealand | UDC Finance Limited | | 36 | 1/04/38 |
| New Zealand | Eftpos New Zealand Limited | | 36 | 8/06/94 |
| New Zealand | Samson Funding Limited | | 36 | 4/11/03 |
| India | ANZ Capital Pvt. Limited | | 27 | 7/11/01 |
| Hong Kong | ANZ International (Hong Kong) Limited (1 Share-Wilgrist Nominee Limited) | | 16 | 10/10/72 |
| Hong Kong | ANZ Asia Limited (1 share -Wilgrist Nominees Limited & Wilvestor Ltd) | | 16 | 16/12/80 |
| Vanuatu | ANZ Bank (Vanuatu) Limited | | 7 | 3/09/85 |
| Vanuatu | La Serigne Limited | 99% | 7 | 13/12/91 |
| Vanuatu | Whitehall Investments Limited (owned 50% by ANZ Bank (Vanuatu) Limited & La Serigne Limited) | | 7 | 30/10/01 |
| Singapore | ANZ International Private Limited | | 14 | 10/02/87 |
| Singapore | ANZCOVER Pte. Ltd. | | 15 | 9/05/87 |
| Singapore | ANZ Singapore Limited | | 14 | 26/12/86 |
| Singapore | ANZ IPB Nominees Pte Ltd | | 14 | 27/07/00 |
| Singapore | Torridon Pte Ltd | | 14 | 5/08/97 |
| Australia | ANZ Online Holdings Pty Ltd | | 1 | 22/02/07 |
| Australia | ETRADE Australia Limited | 94.8% | 39 | 02/01/86 |
| Australia | ETRADE Australia Securities Limited | | 39 | 14/04/97 |
| Australia | ETRADE Australian Nominees Pty Ltd | | 39 | 13/11/97 |
| Australia | ETR Nominees Pty Ltd | | 39 | 23/07/02 |
| Australia | Custody Execution & Clearing Services Pty Ltd | | 40 | 22/03/05 |
| Australia | ETRADE Stockbroking (Australia) Pty Ltd | | 39 | 25/11/88 |
| Australia | ETRADE Stockbroking (Nominees) Australia | | 39 | 20/02/70 |
| Australia | ETRADE Settlement (Nominees) Australia Pty Ltd | | 39 | 05/09/61 |
| Australia | Nova Pacific Holdings Pty Ltd | | 39 | 14/11/96 |
| Australia | Nova Bandwidth Pty Limited | | 39 | 01/11/96 |
| Australia | Australian Stockbroking & Advisory Services Limited | | 39 | 22/03/05 |
| Australia | ETRADE New Zealand Limited | | 41 | 04/11/99 |
| Australia | ETRADE New Zealand Securities Limited | | 41 | 04/02/00 |
| Australia | ETRADE New Zealand Securities Nominees Limited | | 41 | 04/02/00 |
| India | ANZ Operations and Technology Pvt Limited | | 8 | 7/06/88 |
| Cambodia | ANZ Royal Bank Cambodia Ltd | 55% | 4 | 25/11/04 |
| Cook Islands | ANZ/V-Trac International Leasing Company | 95% | 19 | 16/09/98 |
| Vietnam | ANZ/V-Trac Leasing Company | | 38 | 20/01/00 |
| Kiribati | Bank of Kiribati Ltd (25% owned by Republic of Kiribati) | 75% | 23 | 30/08/84 |
| Australia | LFD Limited (owned 74.94 % by ANZ Funds - 25.06% by ANZ) | | 1 | 29/10/52 |
| Australia | GNPL Pty Ltd | | 1 | 10/12/30 |
| Australia | RFDL Pty Ltd | | 1 | 1/04/37 |
| England | Minerva Holdings Limited (1 share - Brandts Nominees Limited*) | | 13 | 5/04/83 |
| England | ANZEF Limited (1 share - Brandts Nominees Limited*) | | 13 | 1/01/34 |
| England | ANZEF Leasing No. 1 Limited | | 13 | 17/08/89 |
| England | ANZEF Leasing No. 2 Limited (owned 0.01% by Brandts | 99% | 13 | 18/01/90 |

Annexure "A"

| Domicile | Australia and New Zealand Banking Group Limited | % Owned | Reg Office | Date Registered |
|-----------------|--|--------------------|-----------------------|----------------------------|
| | Nominees Limited & Minerva Holdings Limited*, 0.39% by Citybank International PLC, 0.61% by Schroder Investments Co Ltd) | | | |
| Netherlands | ANZEF Investments (UK) B.V. | | 22 | 24/12/98 |
| England | ANZ Distribution (<i>NB - this is an Unlimited Company</i>) (1 share - Brandts Nominees Limited*) | | 13 | 20/09/05 |
| England | ANZ Emerging Markets Holdings Limited (1 share - Brandts Nominees Limited*) | | 13 | 20/10/59 |
| England | ANZ Global Nominees Limited (1 share - Brandts Nominees Limited*) | | 13 | 13/12/85 |
| England | ANZ Leasing Limited (1 share - Brandts Nominees Limited*) | | 13 | 11/04/83 |
| England | ANZ Leasing (No. 2) Ltd (owned 0.01% by Gareth Campbell*) | | 13 | 19/06/73 |
| USA, New York | ANZ Securities Inc. | | 12 | 7/04/94 |
| England | ANZIM Limited | | 13 | 1/10/99 |
| England | ANZMB Limited (owned 50% by Minerva Holdings Limited & Brandts Nominees Limited*) | | 13 | 3/03/52 |
| England | Brandts Nominees Limited (owned 90% by Minerva Holdings Limited & 10% by Gareth Campbell*) | 90% | 13 | 22/02/34 |
| England | Minerva Nominees Limited (owned 66.67 % by Minerva Holdings Limited - 33.33% by Brandts Nominees Limited*) | | 13 | 20/05/38 |
| England | Minerva Nominees (No.2) Limited (owned 99% by Minerva Holdings Limited - 1% by Brandts Nominees Limited*) | | 13 | 18/07/67 |
| Cayman Islands | Nichelle Limited | | 9 | 26/03/04 |
| Australia | Town & Country Land Holdings Pty Ltd | | 1 | 30/09/91 |
| Australia | Votrant No. 1103 Pty Limited | | 1 | 8/05/98 |
| Australia | ANZ General Partner Pty Ltd | | 1 | 21/09/01 |
| Australia | ANZ Holdings Pty Ltd | | 1 | 14/07/77 |
| Australia | ANZ Infrastructure Investments Limited | | 17 | 5/12/95 |
| Australia | ANZ Investment Holdings Pty Ltd | | 1 | 20/06/85 |
| Australia | 530 Collins Street Property Trust | | 1 | |
| Australia | ANZ Investments Pty Ltd | | 1 | 14/07/77 |
| Jersey | ANZ Jersey Limited (owned 50% by each of ANZ & Brandts Nominees Limited*) | | 10 | 4/03/98 |
| Australia | ANZ Leasing Pty. Ltd. | | 1 | 11/04/83 |
| Australia | ANZ Leasing (ACT) Pty. Ltd. | | 1 | 28/01/66 |
| Australia | ANZ Leasing (BWC Financing) Pty Ltd | | 1 | 20/12/06 |
| Australia | ANZ Leasing (NSW) Pty. Ltd. | | 1 | 27/11/81 |
| Australia | ANZ Leasing (NT) Pty. Ltd. | | 1 | 6/02/85 |
| Australia | ANZ Leasing (Vic) Pty. Ltd. | | 1 | 17/12/84 |
| Australia | ANZ Lenders Mortgage Insurance Pty. Limited | | 1 | 3/02/59 |
| USA, New York | ANZ Limited Partnership (owned 98.9% by ANZ & 1.09% by ANZ Realty Holdings (USA) Inc) | | 12 | 21/03/91 |
| Australia | ANZ Margin Services Pty Limited | | 1 | 17/12/81 |
| USA, New York | ANZ MPH LLC | | 12 | 15/12/03 |
| Australia | ANZ Nominees Limited | | 1 | 14/07/77 |
| Australia | ANZ Orchard Investments Pty Ltd | | 1 | 27/09/01 |

Annexure "A"

| Domicile | Australia and New Zealand Banking Group Limited | % Owned | Reg Office | Date Registered |
|-----------------|--|--------------------|-----------------------|----------------------------|
| Brazil | ANZ Participacoes E Servicos Ltda | | 11 | 18/09/81 |
| England | ANZ Pensions (UK) Limited (1 share - Brandts Nominees Limited*) | | 13 | 25/07/77 |
| Australia | ANZ Private Equity Management Limited | | 1 | 15/06/06 |
| Australia | ANZ Properties (Australia) Pty Ltd | | 1 | 14/03/68 |
| Australia | Weelya Pty. Ltd. | | 1 | 20/05/85 |
| USA, New York | ANZ Realty Holdings (USA) Inc | | 12 | 23/07/91 |
| Australia | ANZ Rewards Pty Ltd | | 1 | 21/05/98 |
| Australia | ANZ Rewards No. 2 Pty Ltd | | 1 | 21/05/98 |
| Australia | ANZ Rural Products Pty Ltd | | 1 | 8/06/01 |
| Australia | ANZ Securities (Holdings) Limited | | 1 | 6/05/70 |
| Australia | ANZ Futures Pty Ltd | | 1 | 15/08/84 |
| Australia | ANZIB Specialist Asset Management Limited | | 1 | 21/11/01 |
| Australia | Cleveland Bay Water Pty Limited | | 1 | 22/08/05 |
| Australia | Condamine Power Station Pty Ltd | | 1 | 22/9/06 |
| Australia | Gas Investments Pty Ltd | | 1 | 22/9/06 |
| Australia | Wattle Point Wind Farm Pty Ltd | | 1 | 19/6/02 |
| Australia | Stadium Holdings Pty Ltd | | 1 | 25/9/06 |
| Australia | Stadium Investments Pty Ltd | | 1 | 25/9/06 |
| New Zealand | ANZ Securities (New Zealand) Limited | | 36 | 19/03/87 |
| New Zealand | ANZMAC Securities (New Zealand) Nominees | | 36 | 19/09/90 |
| USA, New York | ANZ Securities (USA) Inc | | 12 | 16/09/87 |
| Australia | ANZ Securities Limited | | 1 | 20/06/73 |
| Australia | ANZ Securities (Entrepot) Pty Ltd | | 1 | 8/01/87 |
| Australia | ANZ Securities (Nominee) Pty Ltd | | 1 | 9/01/80 |
| Australia | ANZ Underwriting Limited | | 1 | 28/06/71 |
| Australia | ANZ Staff Superannuation (Australia) Pty. Limited | | 1 | 18/12/86 |
| Australia | ANZ Tradecentrix Pty Limited | | 1 | 7/02/01 |
| Australia | Tradecentrix Pty Limited | | 1 | 18/01/01 |
| PNG | Australia and New Zealand Banking Group (PNG) Limited | | 18 | 28/05/76 |
| PNG | ANZ Investments (PNG) Limited | | 18 | 27/12/01 |
| PNG | 8 & 9 Chester Street Ltd | | 18 | 5/04/88 |
| Australia | Azuria Australia Pty Ltd | | 1 | 17/09/03 |
| Australia | Bellinz Pty Ltd | | 1 | 29/04/97 |
| Cayman Islands | Coastal Horsham Pipeline 1 Ltd | | 28 | 24/07/96 |
| USA, Delaware | Coastal Gas Pipelines Victoria LLC | | 24 | 20/06/97 |
| Australia | Crebb No 6 Pty Ltd (owned 50% by ANZBGL & ANZ National Bank Limited) | | 1 | 15/06/01 |
| Australia | E S & A Holdings Pty Ltd | | 1 | 14/07/77 |
| Australia | E S & A Properties (Australia) Pty Ltd | | 1 | 28/08/61 |
| Australia | Esanda Finance Corporation Limited | | 1 | 21/10/55 |
| Australia | ANZ Rental Solutions Pty Ltd | | 1 | 29/06/59 |
| Australia | ANZ Specialised Asset Finance Pty Ltd | | 1 | 15/09/83 |

Annexure "A"

| Domicile | Australia and New Zealand Banking Group Limited | % Owned | Reg Office | Date Registered |
|-----------|---|---------|------------|-----------------|
| Australia | Asset Rentals Pty Ltd | | 1 | 29/04/03 |
| Australia | Eauto Pty Ltd | | 1 | 25/11/86 |
| Australia | Loan Service Centre Pty Limited | | 1 | 18/06/90 |
| Australia | Mercantile Credits Pty Ltd | | 1 | 11/07/35 |
| Australia | ANZCAP Leasing Services Pty Ltd | | 1 | 5/07/74 |
| Australia | ANZCAP Leasing (Vic.) Pty. Ltd. | | 1 | 15/09/83 |
| Australia | FCA Finance Pty. Limited | | 1 | 29/04/58 |
| Australia | Analed Pty. Ltd. | | 1 | 26/06/73 |
| Australia | G-BNWF Aircraft Pty Ltd | | 1 | 18/05/00 |
| Australia | G-BNWF Aircraft Pty Ltd | | 1 | 18/05/00 |
| Australia | G-BNWK Aircraft Pty Ltd | | 1 | 18/05/00 |
| Australia | G-BNWP Aircraft Pty Ltd | | 1 | 18/05/00 |
| Guam | Isis Limited | | 37 | 14/02/07 |
| Australia | JIKK Pty Ltd | | 1 | 8/05/98 |
| Australia | NMRB Finance Limited (<i>In Liquidation</i>) | N/A | N/A | 23/08/74 |
| Australia | NMRB Pty Ltd | | 1 | 14/02/86 |
| Australia | NMRSB Pty Ltd | | 1 | 21/04/90 |
| Indonesia | PT ANZ Panin Bank | 85% | 20 | 5/09/90 |
| Fiji | Quest Limited (owned 50% by ANZ & ANZ Funds Pty Ltd) | | 29 | 9/01/01 |
| USA | Specialist Equity (US), Inc | | 24 | TBA |
| England | The Bank of Australasia (<i>In Liquidation</i>) | N/A | N/A | 24/05/51 |
| England | The London Bank of Australia (<i>In Liquidation</i>) | N/A | N/A | 1893 |
| England | The Union Bank of Australia Limited (<i>In Liquidation</i>) | N/A | N/A | 1880 |
| England | Upspring Limited | | 13 | 29/10/03 |
| Australia | Zosterops Australia Pty Ltd | | 1 | 17/09/03 |

* Held as bare nominee - no beneficial ownership

Deemed controlled by Endeavour Finance Limited due control of voting

Registered Offices

- 1 Level 6, 100 Queen Street, Melbourne, Australia 3000
- 2 C/- Minter Ellison Rudd Watts, Level 17, 125 The Terrace, Wellington, New Zealand
- 3 C/O United States Corporation Company, 1013 Centre Road, Wilmington Delaware USA 19805
- 4 20 Kramuon Sar & Corner 67 Street, Phnom Penh, Cambodia
- 5 Ernst & Young, Level 14, 41 Shortland Street, Auckland, New Zealand
- 6 Beach Road, Apia, Samoa
- 7 C/O Hawkes Law, KPMG House, Rue Pasteur, Port Villa, Vanuatu
- 8 Embassy Golf Links BusinessPark, Off Intermediate Ring Road, Bangalore, India 560052
- 9 Uglund House, P O Box 309, South Church Street, Grand Cayman, Cayman Islands
- 10 Castle Street, St. Helier JE4 8ZH, Jersey, Channel Islands
- 11 Av - Rio Branco (Head Office) 01 Grupo 810 Rio de Janeiro RJ Brazil
- 12 6th Floor, 1177 Avenue of the Americas, New York, New York, USA 10036
- 13 40 Bank Street, Canary Wharf, London, E14 5EJ, England
- 14 Raffles Place, #09-01 Ocean Towers, Singapore 048620
- 15 1 Raffles Place, 32-00 OUB Centre, Singapore, 048616

Annexure "A"

- 16 Suite 3101-3105, One Exchange Square, 8 Connaught Place, Central Hong Kong
- 17 Blake Dawson Waldron, Level 11, 12 Moore Street, Canberra ACT 2601
- 18 1st Floor, Defens Haus, Cnr Champion Parade & Hunter Street, Port Moresby, Papua New Guinea
- 19 C/ Trust Net (Cook Islands) Limited, CIDB Building, Avarua Raratonga, Cook Islands
- 20 Ground & 1st Floor, Panin Bank Centre, JI Jend Sudirman (Senayan) Jakarta, Indonesia, 10270
- 21 Amerika Samoa Bank Building, Fagatogo, Maoputasi County, American Samoa
- 22 Groeselaan 18, 3521 CB Utrecht, Netherlands
- 23 Bairiki, Tarawa, Republic of Kiribati
- 24 1209 Orange Street, City of Wilmington, County of New Castle, Delaware, USA
- 25 Trafalgar Court, Admiral Park, St Peter Port, Guernsey, Channel Islands
- 26 C/- Bell Gully, Level 22, Vero Centre, 48 Shortland St, Auckland, New Zealand
- 27 701-705 Dalamal House, Nariman Point, Mumbai, India 400 02
- 28 C/- Walkers, P O Box 265GT, Walker House, George Town, Grand Cayman
- 29 C/- KMPG, Level 5, ANZ House, Victoria Parade, Suva, FIJI
- 30 C/-Corporation Service Company, 2711 Centreville Road, Suite 400, Wilmington, Delaware, USA,
19711
- 31 Level 12, National Bank House, 170 - 186 Featherston Street, Wellington, New Zealand
- 32 C/- Chapman Tripp, 1-3 Grey Street, Wellington, New Zealand
- 33 Sea Meadow House, Blackburne Highway PO Box 116, Road Town, Tortola, British Virgin Islands
- 34 Baker & McKenzie, Level 27, AMP Centre, 50 Bridge Street, Sydney, NSW, 2000, Australia
- 35 Suite 3901 - 3904, 39/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong
- 36 Level 14, ANZ Tower, 215-229 Lambton Quay, Wellington, New Zealand
- 37 Calvo & Clarke, 655 South Marine Corps Drive, Suite 202, Tamuning, GUAM 96913
- 38 14 Le Thai To Street, Hanoi, Vietnam
- 39 Level 7, 10 Bridge Street, Sydney, NSW, 2000
- 40 Ground Floor, 62 Charlotte Street, Brisbane, QLD, 4000
- 41 Nigel Arkell, Level 13, 34 Shortland Street, Auckland, NZ

This is the Annexure of 18 pages marked "B" referred to in the form 603 "Notice of initial substantial holder"

Signed by me and dated 5/7/2007
John William Priestley - Secretary
Australia and New Zealand Banking Group Limited

Level 39
101 Collins Street
Melbourne VIC 3000
Telephone: (03) 9679 3000
Fax: (03) 9679 3111
30 April 2002
Ref: JFS:THC1286295Z.
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Share Transfer Agreement No. 1 (ANZ InSAge Pty Ltd)

ANZ Orchard Investments Pty Ltd
ACN 098 285 244
ING Australia Limited
ABN 60 000 000 779

LAWYERS

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SHARE TRANSFER AGREEMENT NO. 1
(ANZ InAge Pty Ltd)

DATE 30 April 2002

PARTIES

ANZ Orchard Investments Pty Ltd ACN 098 285 244 ("ANZ HoldCo")

ING Australia Limited ABN 60 000 000 779 (the "Company")

RECITALS

ANZ HoldCo agrees to sell and transfer to the Company all the issued shares in the ANZ InAge Pty Ltd ACN 098 285 244 ("SaleCo") in consideration of the Company agreeing to issue 6 fully paid ordinary shares in the Company to ANZ HoldCo, and otherwise on the terms of this document

OPERATIVE PROVISIONS

1. AGREEMENT TO BUY AND SELL THE SALE SHARES

1.1 Sale and purchase

ANZ HoldCo as legal and beneficial owner agrees to sell to the Company, and the Company agrees to buy from ANZ HoldCo, the Sale Shares (together with all rights accrued or attaching to the Sale Shares) free from any Encumbrance, on the terms and conditions of this document.

1.2 Property, Title and Risk

Property in, title to and risk of the Sale Shares pass to the Company on Completion.

2. CONSIDERATION SHARES

2.1 Consideration Shares

In consideration of ANZ HoldCo agreeing to sell the Sale Shares to the Company, the Company agrees to issue the Consideration Shares to ANZ HoldCo.

2.2 Ranking of Consideration Shares

The Company represents and warrants to and covenants with ANZ HoldCo that, on their issue at Completion, the Consideration Shares will rank pari passu in all respects with the then existing fully paid ordinary shares in the capital of the Company and that the Consideration Shares shall be fully paid up.

3. COMPLETION

3.1 Time and place for Completion

Completion of the sale and purchase of the Sale Shares must take place on the Implementation Date, as the first step of Implementation.

3.2 ANZ HoldCo's obligations at Completion

At Completion, ANZ HoldCo must:

(a) deliver to the Company and place the Company in operating control of SaleCo and its businesses;

(b) deliver to the Company:

(i) instruments of transfer of the Sale Shares in favour of the Company which have been duly executed by ANZ HoldCo and are in registrable form in the form set out in schedule 2;

(ii) the share certificates for the Sale Shares;

(iii) the certificate of incorporation of SaleCo (and any certificates of incorporation on change of name of SaleCo;

(iv) the common seal (if any) of SaleCo;

(v) all available copies of the constitutions of SaleCo; and

(vi) the books and business and financial records of SaleCo, the registers and statutory records, minute books and other records of meetings or resolutions or shareholders or directors of SaleCo; and

(c) procure that a duly convened meeting of the directors of SaleCo is held at which it is resolved that each of the transfers of the Sale Shares be approved for registration (subject only to the payment of stamp duty) and that, upon registration, the appropriate share certificates be issued in the name of the Company.

3.3 The Company's obligations

At Completion, the Company must:

(a) issue the Consideration Shares to ANZ HoldCo; and

(b) deliver to ANZ HoldCo the share certificates showing ANZ HoldCo as the holder of the Consideration Shares.

3.4 Power of attorney

(a) To secure the performance by ANZ HoldCo of its obligations to the Company under this document, from Completion until the Sale Shares are registered in the name of the Company, ANZ HoldCo irrevocably appoints the Company as its attorney for the purpose of exercising all rights attaching to the Sale Shares.

(b) ANZ HoldCo ratifies and confirms now and for the future all actions lawfully undertaken by or on behalf of the Company under the power of attorney given by this clause.

(c) ANZ HoldCo agrees that in exercising the powers conferred by the power of attorney given by this clause, the Company is entitled to act in its own interests.

(d) ANZ HoldCo agrees not to attend or vote in person at any general meeting of SaleCo or to exercise any of the powers conferred on the Company by the power of attorney given by this clause.

(e) ANZ HoldCo declares that the power of attorney given by this clause will continue in force until all actions taken under it have been completed, notwithstanding the termination or rescission of this document, or the completion of any transaction under this document.

4. GENERAL

4.1 Governing law and jurisdiction

(a) This document is governed by and will be construed according to the laws of New South Wales.

(b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales, and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating in any way to this document.

(c) Each party irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, where that venue falls within paragraph (a) of this clause.

4.2 Definitions and interpretation

The definitions and rules of interpretation set out in schedule 1 apply for the purposes of this document.

4.3 Further acts

Each party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by any other party for the purposes of or to give effect to this document.

4.4 Notices

Any communication under or in connection with this document:

- (a) must be in writing;
(b) must be addressed as shown below:

ANZ HoldCo
Name: Group General Counsel
Address: Level 6, 100 Queen Street
Melbourne, VIC, 3000
Fax no: (03) 9273 5622

Company Name: Senior Legal Counsel
Address: Level 13, 347 Kent Street
Sydney, NSW, 2000
Fax no: (02) 9299 3979

(or as otherwise notified by that party to the other party from time to time);

(c) must be signed by the party making the communication or (on its behalf) by the solicitor for, or by any attorney, director, secretary, or authorised agent of, that party;

(d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with paragraph (b) of this clause; and

(e) will be deemed to be received by the addressee:

(i) (in the case of prepaid post) on the third business day after the date of posting to an address within Australia, and on the fifth business day after the date of posting to an address outside Australia;

(ii) (in the case of fax) at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is a non business day, or is after 5.00 pm on a business day, when that communication will be deemed to be received at 9.00 am on the next business day; and

(iii) (in the case of delivery by hand) on delivery at the address of the addressee as provided in paragraph (b) of this clause, unless that delivery is made on a non business day, or after 5.00 pm on a business day, when that communication will be deemed to be received at 9.00 am on the next business day,

and where "business day" means a day (not being a Saturday or Sunday) on which banks are generally open for business in the place of receipt of that communication.

4.5 Counterparts

This document may be executed in any number of counterparts and by the parties on separate counterparts. Each or interpret constitutes a original of this document, all of which together constitute one agreement.

4.6 Amendments

This document may only be varied by a document signed by or on behalf of each of the parties.

4.7 Merger

No right or obligation of any party will merge on completion of any transaction under this document. All rights and obligations under this document survive the execution and delivery of any transfer or other document which implements any transaction under this document.

4.8 Assignments

No party may assign or otherwise transfer all or any part of its rights under this document without the prior written consent of each other party. A party may withhold its consent to such a request in its absolute discretion.

4.9 Consents

Any consent referred to in, or required under, this document from any party may not be unreasonably withheld, unless this document expressly provides for that consent to be given in that party's absolute discretion.

4.10 Waiver

(a) Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this document by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this document.

(b) Any waiver or consent given by any party under this document will only be effective and binding on that party if it is given or confirmed in writing by that party.

(c) No waiver of a breach of any term of this document will operate as a waiver of another breach of that term or of a breach of any other term of this document.

4.11 No representation or reliance

(a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document.

(b) Each party acknowledges and confirms that it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document.

4.12 Frustrated Contracts Act

The provisions of the *Frustrated Contracts Act (NSW) 1975* shall not apply to this document.

4.13 Specific performance and injunctive relief

Each party recognises that a breach or threatened breach by it in regard to a provision of this document may cause irreparable harm to the other parties which may be out of all proportion to the claims for damages which might properly be made and that each other party shall have the right to seek and obtain injunctive relief and specific performance of this document.

4.14 Contra proferentum

In the interpretation of this document, no rules of construction shall apply to the disadvantage of one party on the basis that that party put forward or drafted this document or part thereof.

4.15 GST

(a) Terms defined in the GST Law have the same meaning in this clause 4.15.

(b) If a party has a claim under this document for a cost which includes an amount on account of GST, the claim is for the GST inclusive cost less the amount of any input tax credit to which that party is entitled in connection with that cost.

(c) If a party has a claim under this document whose amount depends on actual or estimated revenue or which is for a loss of revenue, revenue must be calculated without including any amount received or receivable on account of GST (whether that amount is separate or included as part of a larger amount).

(d) If any party ("supplier") makes a taxable supply to another party ("recipient") under this document, the recipient must pay to the supplier an additional amount equal to any GST payable on that supply without deduction or set-off of any other amount. The recipient must make that payment as and when the consideration for that supply or part of that consideration must first be paid or provided, except that the recipient need not pay any additional amount under this clause unless the recipient has received a tax invoice for that supply.

(e) Any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purposes of this document.

4.16 Attorneys

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

SCHEDULE 1
DEFINITIONS

Unless the context otherwise requires, the following definitions apply in this document.

"Completion" means completion of the sale and purchase of the Sale Shares in accordance with clause 3.

"Consideration Shares" means 6 fully paid ordinary shares in the capital of the Company.

"Encumbrance" means any mortgage, charge, debenture, pledge, lien, hypothecation or other security interest, or any agreement to create those security interests and "Encumber" means, in relation to any asset, to create any Encumbrance over that asset.

"GST Law" has the meaning given to it in *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

"Implementation" has the meaning given to it in the Implementation Deed.

"Implementation Date" has the meaning given to it in the Implementation Deed.

"Implementation Deed" means the implementation deed between Australia and New Zealand Banking Group Limited, ANZ HoldCo, ING Insurance International BV, ING Australia Holdings Limited and the Company dated 10 April 2002.

"SaleCo" has the meaning given to it in the recitals.

"Sale Shares" means all of the issued shares in SaleCo.

SCHEDULE 2
SHARE TRANSFER FORM

ANZ Orchard Investments Pty Ltd ACN 098 285 244, of Level 6, 100 Queens Street, Melbourne Victoria, 3000 ("Transferor") in consideration for the issue to it of the Consideration Shares (in accordance with, and as defined in, the Share Transfer Agreement No 1 (ANZ InSAGE Pty Ltd) dated 30 April 2002 between the Transferor and the Transferee) by ING Australia Pty Limited ABN 60 000 000 779, of Level 13, 347 Kent Street, Sydney, 2000 ("Transferor") transfers to the Transferee 100 fully paid ordinary shares ("Shares") in ANZ InSAGE Pty Ltd ACN 099 655 618 ("ANZ Sale Company"), a company registered in New South Wales.

The Transferee agrees at the time of execution of this Transfer by the Transferor ("Execution Time"):

- (a) to accept the Shares subject to the terms and conditions on which the Transferor held the Shares at the Execution Time, being the terms and conditions applicable as between the ANZ Sale Company in relation to, and the holder for the time being of, the Shares; and
- (b) to become a member of the ANZ Sale Company and to be bound, on being registered as the holder of the Shares, by the ANZ Sale Company's constitution.

Dated: _____
EXECUTED by ANZ Orchard
Investments Pty Ltd:

Signature of director _____

Name _____

Signature of director/secretary _____

Name _____

SIGNED for ING Australia Limited under
power of attorney in the presence of:

Signature of attorney _____

Signature of witness _____

Name _____

Name _____

Date of power of attorney _____

EXECUTED as an agreement.
EXECUTED by ANZ Orchard
Investments Pty Ltd:

David B Valentine

Signature of director

David B Valentine

Name

SIGNED for ING Australia Limited under
power of attorney in the presence of:

Michelle Woodcock

Signature of witness

Michelle Woodcock

Name

Stephen Green

Signature of director/secretary

STEPHEN GREEN

Name

Michelle Woodcock

Signature of attorney

Michelle Woodcock

Name

Date of power of attorney

BLAKE DAWSON WALDRON

LAWYERS

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Share Transfer Agreement No. 2

(ANZ Managed Investments Limited)

ANZ Orchard Investments Pty Ltd

ACN 098 285 244

ING Australia Limited

ABN 60 000 000 779

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Level 39
101 Collins Street
Melbourne VIC 3000
Telephone: (03) 9679 3000
Fax: (03) 96793111

30 April 2002
Ref: JFS:THC12862952

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14132245

SHARE TRANSFER AGREEMENT NO. 2
(ANZ Managed Investments Limited)

DATE 30 April 2002

PARTIES

ANZ Orchard Investments Pty Ltd ACN 098 285 244 ("ANZ HoldCo")
ING Australia Limited ABN 60 000 000 7/9 (the "Company")

RECITALS

ANZ HoldCo agrees to sell and transfer to the Company all the issued shares in the ANZ Managed Investments Limited ACN 004 392 269 ("SaleCo") in consideration of the Company agreeing to issue 18,409,176 fully paid ordinary shares in the Company to ANZ HoldCo, and otherwise on the terms of this document.

OPERATIVE PROVISIONS

1. AGREEMENT TO BUY AND SELL THE SALE SHARES

1.1 Sale and purchase

ANZ HoldCo as legal and beneficial owner agrees to sell to the Company, and the Company agrees to buy from ANZ HoldCo, the Sale Shares (together with all rights accrued or attaching to the Sale Shares) free from any Encumbrance, on the terms and conditions of this document.

1.2 Property, Title and Risk

Property In, title to and risk of the Sale Shares pass to the Company on Completion.

2. CONSIDERATION SHARES

2.1 Consideration Shares

In consideration of ANZ HoldCo agreeing to sell the Sale Shares to the Company, the Company agrees to issue the Consideration Shares to ANZ HoldCo.

2.2 Ranking of Consideration Shares

The Company represents and warrants to and covenants with ANZ HoldCo that, on their issue at Completion, the Consideration Shares will rank pari passu in all respects with the then existing fully paid ordinary shares in the capital of the Company and that the Consideration Shares shall be fully paid up.

3. COMPLETION

3.1 Time and place for Completion

Completion of the sale and purchase of the Sale Shares must take place on the Implementation Date, immediately following Completion under the Share Transfer

Agreement No. 1 (ANZ InsaAge Pty Ltd) made on or about the date of this document between the parties.

3.2 ANZ HoldCo's obligations at Completion

At Completion, ANZ HoldCo must:

- (a) deliver to the Company and place the Company in operating control of SaleCo and its businesses;
- (b) deliver to the Company:

- (i) Instruments of transfer of the Sale Shares in favour of the Company which have been duly executed by ANZ HoldCo and are in registrable form in the form set out in schedule 2;
 - (ii) the share certificates for the Sale Shares;
 - (iii) the certificate of incorporation of SaleCo (and any certificates of incorporation on change of name of SaleCo;
 - (iv) the common seal (if any) of SaleCo;
 - (v) all available copies of the constitutions of SaleCo; and
 - (vi) the books and business and financial records of SaleCo, the registers and statutory records, minute books and other records of meetings or resolutions or shareholders or directors of SaleCo; and
- (c) procure that a duly convened meeting of the directors of SaleCo is held at which it is resolved that each of the transfers of the Sale Shares be approved for registration (subject only to the payment of stamp duty) and that, upon registration, the appropriate share certificates be issued in the name of the Company.

3.3 The Company's obligations

At Completion, the Company must:

- (a) issue the Consideration Shares to ANZ HoldCo; and
- (b) deliver to ANZ HoldCo the share certificates showing ANZ HoldCo as the holder of the Consideration Shares.

3.4 Power of attorney

- (a) To secure the performance by ANZ HoldCo of its obligations to the Company under this document, from Completion until the Sale Shares are registered in the name of the Company, ANZ HoldCo irrevocably appoints the Company as its attorney for the purpose of exercising all rights attaching to the Sale Shares.
- (b) ANZ HoldCo ratifies and confirms now and for the future all actions lawfully undertaken by or on behalf of the Company under the power of attorney given by this clause.

(c) ANZ HoldCo agrees that in exercising the powers conferred by the power of attorney given by this clause, the Company is entitled to act in its own interests.

(d) ANZ HoldCo agrees not to attend or vote in person at any general meeting of SaleCo or to exercise any of the powers conferred on the Company by the power of attorney given by this clause.

(e) ANZ HoldCo declares that the power of attorney given by this clause will continue in force until all actions taken under it have been completed, notwithstanding the termination or rescission of this document, or the completion of any transaction under this document.

4. ROLL-OVER ELECTION

(a) ANZ HoldCo and the Company must jointly choose to obtain the roll-over under Subdivision 124-M of the *Income Tax Assessment Act (Cth)* 1997 in respect of the sale of the Sale Shares.

(b) ANZ HoldCo acknowledges that the participation of the Company in this choice is not to be taken as any representation by the Company that the roll-over under Subdivision 124-M of the *Income Tax Assessment Act (Cth)* 1997 is necessarily available to ANZ HoldCo.

(c) ANZ HoldCo must inform the Company in writing of the cost base of the Sale Shares worked out just before execution of this document.

5. GENERAL

5.1 Governing law and jurisdiction

(a) This document is governed by and will be construed according to the laws of New South Wales.

(b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales, and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating in any way to this document.

(c) Each party irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, where that venue falls within paragraph (a) of this clause.

5.2 Definitions and Interpretation

The definitions and rules of interpretation set out in schedule 1 apply for the purposes of this document.

5.3 Further acts

Each party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by

law or reasonably requested by any other party for the purposes of or to give effect to this document.

5.4 Notices

Any communication under or in connection with this document:

(a) must be in writing;

(b) must be addressed as shown below:

ANZ HoldCo
Name: Group General Counsel
Address: Level 6, 100 Queen Street
Melbourne, VIC, 3000
Fax no: (03) 9273 5622

Company
Name: Senior Legal Counsel
Address: Level 13, 347 Kent Street
Sydney, NSW, 2000
Fax no: (02) 9299 3979

(or as otherwise notified by that party to the other party from time to time);

(c) must be signed by the party making the communication or (on its behalf) by the solicitor for, or by any attorney, director, secretary, or authorised agent of, that party;

(d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with paragraph (b), of this clause; and

(e) will be deemed to be received by the addressee:

(i) (in the case of prepaid post) on the third business day after the date of posting to an address within Australia, and on the fifth business day after the date of posting to an address outside Australia;

(ii) (in the case of fax) at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is a non business day, or is after 5.00 pm on a business day, when that communication will be deemed to be received at 9.00 am on the next business day; and

(iii) (in the case of delivery by hand) on delivery at the address of the addressee as provided in Paragraph (b) of this clause, unless that delivery is made on a non business day, or after 5.00 pm on a business day, when that communication will be deemed to be received at 9.00 am on the next business day.

and where "business day" means a day (not being a Saturday or Sunday) on which banks are generally open for business in the place of receipt of that communication.

5.5 Counterparts

This document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this document, all of which together constitute one agreement.

5.6 Amendments

This document may only be varied by a document signed by or on behalf of each of the parties.

5.7 Merger

No right or obligation of any party will merge on completion of any transaction under this document. All rights and obligations under this document survive the execution and delivery of any transfer or other document which implements any transaction under this document.

5.8 Assignments

No party may assign or otherwise transfer all or any part of its rights under this document without the prior written consent of each other party. A party may withhold its consent to such a request in its absolute discretion.

5.9 Consents

Any consent referred to in, or required under, this document from any party may not be unreasonably withheld, unless this document expressly provides for that consent to be given in that party's absolute discretion.

5.10 Waiver

(a) Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this document by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this document.

(b) Any waiver or consent given by any party under this document will only be effective and binding on that party if it is given or confirmed in writing by that party.

(c) No waiver of a breach of any term of this document will operate as a waiver of another breach of that term or of a breach of any other term of this document.

5.11 No representation or reliance

(a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, in whole or in part, except for representations or inducements expressly set out in this document.

(b) Each party acknowledges and confirms that it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document.

5.12 Frustrated Contracts Act

The provisions of the *Frustrated Contracts Act (NSW) 1975* shall not apply to this document.

5.13 Specific performance and injunctive relief

Each party recognises that a breach or threatened breach by it in regard to a provision of this document may cause irreparable harm to the other parties which may be out of all proportion to the claims for damages which might properly be made and that each other party shall have the right to seek and obtain injunctive relief and specific performance of this document.

5.14 Contra proferentum

In the interpretation of this document, no rules of construction shall apply to the disadvantage of one party on the basis that that party put forward or drafted this document or part thereof.

5.15 GST

(a) Terms defined in the GST Law have the same meaning in this clause 5.15.

(b) If a party has a claim under this document for a cost which includes an amount on account of GST, the claim is for the GST inclusive cost less the amount of any input tax credit to which that party is entitled in connection with that cost.

(c) If a party has a claim under this document whose amount depends on actual or estimated revenue or which is for a loss of revenue, revenue must be calculated without including any amount received or receivable on account of GST (whether that amount is separate or included as part of a larger amount).

(d) If any party ("supplier") makes a taxable supply to another party ("recipient") under this document, the recipient must pay to the supplier an additional amount equal to any GST payable on that supply without deduction or set-off of any other amount. The recipient must make that payment as and when the consideration for that supply or part of that consideration must first be paid or provided, except that the recipient need not pay any additional amount under this clause unless the recipient has received a tax invoice for that supply.

(e) Any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purposes of this document.

5.16 Attorneys

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

SCHEDULE 1
DEFINITIONS

Unless the context otherwise requires, the following definitions apply in this document.

"Completion" means completion of the sale and purchase of the Sale Shares in accordance with clause 3.

"Consideration Shares" means 18,409,176 fully paid ordinary shares in the capital of the Company.

"Encumbrance" means any mortgage, charge, debenture, pledge, lien, hypothecation or other security interest, or any agreement to create those security interests and "Encumber" means, in relation to any asset, to create any Encumbrance over that asset.

"GST Law" has the meaning given to it in *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

"Implementation" has the meaning given to it in the Implementation Deed.

"Implementation Date" has the meaning given to it in the Implementation Deed.

"Implementation Deed" means the Implementation deed between Australia and New Zealand Banking Group Limited, ANZ HoldCo, ING Insurance International BV, ING Australia Holdings Limited and the Company dated 10 April 2002.

"SaleCo" has the meaning given to it in the recitals.

"Sale Shares" means all of the issued shares in SaleCo.

SCHEDULE 2
SHARE TRANSFER FORM

ANZ Orchard Investments Pty Ltd ACN 098 285 244, of Level 6, 100 Queens Street, Melbourne Victoria, 3000 ("Transferor") in consideration for the issue to it of the Consideration Shares (in accordance with, and as defined in, the Share Transfer Agreement No 2 (ANZ Managed Investments Limited) dated 30 April 2002 between the Transferor and the Transferee) by ING Australia Pty Limited ABN 60 000 000 779, of Level 13, 347 Kent Street, Sydney, 2000 ("Transferee") transfers to the Transferee 242,311 fully paid ordinary shares ("Shares") in ANZ Managed Investments Limited ACN 004 392 269 ("ANZ Sale Company"), a company registered in Victoria.

The Transferee agrees at the time of execution of this Transfer by the Transferor ("Execution Time"):

- (a) to accept the Shares subject to the terms and conditions on which the Transferor held the Shares at the Execution Time, being the terms and conditions applicable as between the ANZ Sale Company in relation to, and the holder for the time being of, the Shares; and
- (b) to become a member of the ANZ Sale Company and to be bound, on being registered as the holder of the Shares, by the ANZ Sale Company's constitution.

Dated:

EXECUTED by ANZ Orchard
Investments Pty Ltd:

Signature of director

Signature of director/secretary

Name

Name

SIGNED for ING Australia Limited under
power of attorney in the presence of:

Signature of attorney

Signature of witness

Name

Name

Date of power of attorney

14132245

9.

EXECUTED as an agreement.

EXECUTED by ANZ Orchard
Investments Pty Ltd:

Signature of director

David B Valentine

Name

SIGNED for ING Australia Limited under
power of attorney in the presence of:

Signature of witness

Michael Harris

Name

Signature of director/secretary

STEPHEN GREEN

Name

Signature of attorney

Narelle Woodden

Name

Date of power of attorney

14132245

10.

BLAKE DAWSON WALDRON

LAWYERS

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Share Transfer
Agreement No. 3
(ANZ Life Assurance Company
Limited)

ANZ Orchard Investments Pty Ltd

YACN 098 285 244

ING Australia Limited

ABN 60 000 000 779

Level 39
101 Collins Street
Melbourne VIC 3000
Telephone: (03) 9679 3000
Fax: (03) 96793111

30 April 2002
Ref: JFS:THC12862952

© Blake Dawson Waldron 2002

SHARE TRANSFER AGREEMENT NO. 3
(ANZ Life Assurance Company Limited)

DATE 30 April 2002

PARTIES

ANZ Orchard Investments Pty Ltd ACN 098 285 244 ("ANZ HoldCo")
ING Australia Limited ABN 60 000 000 770 (the "Company")

RECITALS

ANZ HoldCo agrees to sell and transfer to the Company all the issued shares in the ANZ Life Assurance Company Limited ACN 008 425 652 ("SaleCo") in consideration of the Company agreeing to issue 29,950,30 fully paid ordinary shares in the Company to ANZ HoldCo, and otherwise on the terms of this document.

OPERATIVE PROVISIONS

1. AGREEMENT TO BUY AND SELL THE SALE SHARES

1.1 Sale and purchase

ANZ HoldCo as legal and beneficial owner agrees to sell to the Company, and the Company agrees to buy from ANZ HoldCo, the Sale Shares (together with all rights accrued or attaching to the Sale Shares) free from any Encumbrance, on the terms and conditions of this document.

1.2 Property, Title and Risk

Property in, title to and risk of the Sale Shares pass to the Company on Completion.

2. CONSIDERATION SHARES

2.1 Consideration Shares

In consideration of ANZ HoldCo agreeing to sell the Sale Shares to the Company, the Company agrees to issue the Consideration Shares to ANZ HoldCo.

2.2 Ranking of Consideration Shares

The Company represents and warrants to and covenants with ANZ HoldCo that, on their issue at Completion, the Consideration Shares will rank pari passu in all respects with the then existing fully paid ordinary shares in the capital of the Company and that the Consideration Shares shall be fully paid up.

3. COMPLETION

3.1 Time and place for Completion

Completion of the sale and purchase of the Sale Shares must take place on the Implementation Date, immediately following Completion under the Share Transfer

Agreement No. 2 (ANZ Managed Investments Limited) made on or about the date of this document between the parties.

3.2 ANZ HoldCo's obligations at Completion

At Completion, ANZ HoldCo must:

(a) deliver to the Company and place the Company in operating control of SaleCo and its businesses;

(b) deliver to the Company:

(i) instruments of transfer of the Sale Shares in favour of the Company which have been duly executed by ANZ HoldCo and are in registrable form in the form set out in schedule 2;

(ii) the share certificates for the Sale Shares;

(iii) the certificate of incorporation of SaleCo (and any certificates of incorporation on change of name of SaleCo;

(iv) the common seal (if any) of SaleCo;

(v) all available copies of the constitutions of SaleCo; and

(vi) the books and business and financial records of SaleCo, the registers and statutory records, minute books and other records of meetings or resolutions or shareholders or directors of SaleCo; and

(c) procure that a duly convened meeting of the directors of SaleCo is held at which it is resolved that each of the transfers of the Sale Shares be approved for registration (subject only to the payment of stamp duty) and that, upon registration, the appropriate share certificates be issued in the name of the Company.

3.3 The Company's obligations

At Completion, the Company must:

(a) issue the Consideration Shares to ANZ HoldCo; and

(b) deliver to ANZ HoldCo the share certificates showing ANZ HoldCo as the holder of the Consideration Shares.

3.4 Power of attorney

(a) To secure the performance by ANZ HoldCo of its obligations to the Company under this document, from Completion until the Sale Shares are registered in the name of the Company, ANZ HoldCo irrevocably appoints the Company as its attorney for the purpose of exercising all rights attaching to the Sale Shares.

(b) ANZ HoldCo ratifies and confirms now and for the future all actions lawfully undertaken by or on behalf of the Company under the power of attorney given by this clause.

(c) ANZ HoldCo agrees that in exercising the powers conferred by the power of attorney given by this clause, the Company is entitled to act in its own interests.

(d) ANZ HoldCo agrees not to attend or vote in person at any general meeting of SaleCo or to exercise any of the powers conferred on the Company by the power of attorney given by this clause.

(e) ANZ HoldCo declares that the power of attorney given by this clause will continue in force until all actions taken under it have been completed, notwithstanding the termination or rescission of this document, or the completion of any transaction under this document.

4. ROLL-OVER ELECTION

(a) ANZ HoldCo and the Company must jointly choose to obtain the roll-over under Subdivision 124-M of the *Income Tax Assessment Act (Cth)* 1997 in respect of the sale of the Sale Shares.

(b) ANZ HoldCo acknowledges that the participation of the Company in this choice is not to be taken as any representation by the Company that the roll-over under Subdivision 124-M of the *Income Tax Assessment Act (Cth)* 1997 is necessarily available to ANZ HoldCo.

(c) ANZ HoldCo must inform the Company in writing of the cost base of the Sale Shares worked out just before execution of this document.

5. GENERAL

5.1 Governing law and jurisdiction

(a) This document is governed by and will be construed according to the laws of New South Wales.

(b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales, and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating in any way to this document.

(c) Each party irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, where that venue falls within paragraph (a) of this clause.

5.2 Definitions and interpretation

The definitions and rules of interpretation set out in schedule 1 apply for the purposes of this document.

5.3 Further acts

Each party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by

law or reasonably requested by any other party for the purposes of or to give effect to this document.

5.4 Notices

Any communication under or in connection with this document:

(a) must be in writing;

(b) must be addressed as shown below:

ANZ HoldCo
Name: Group General Counsel
Address: Level 6, 100 Queen Street
Melbourne, VIC, 3000
Fax no: (03) 9273 5622

Company
Name: Senior Legal Counsel
Address: Level 13, 347 Kent Street
Sydney, NSW, 2000
Fax no: (02) 9299 3979

(or as otherwise notified by that party to the other party from time to time);

(c) must be signed by the party making the communication or (on its behalf) by the solicitor for, or by any attorney, director, secretary, or authorised agent of, that party;

(d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with paragraph (b) of this clause; and

(e) will be deemed to be received by the addressee:

(i) (in the case of prepaid post) on the third business day after the date of posting to an address within Australia, and on the fifth business day after the date of posting to an address outside Australia;

(ii) (in the case of fax) at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is a non business day, or is after 5.00 pm on a business day, when that communication will be deemed to be received at 9.00 am on the next business day; and

(iii) (in the case of delivery by hand) on delivery at the address of the addressee as provided in paragraph (b) of this clause, unless that delivery is made on a non business day, or after 5.00 pm on a business day, when that communication will be deemed to be received at 9.00 am on the next business day;

and where "business day" means a day (not being a Saturday or Sunday) on which banks are generally open for business in the place of receipt of that communication.

5.5 Counterparts

This document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this document, all of which together constitute one agreement.

5.6 Amendments

This document may only be varied by a document signed by or on behalf of each of the parties.

5.7 Merger

No right or obligation of any party will merge on completion of any transaction under this document. All rights and obligations under this document survive the execution and delivery of any transfer or other document which implements any transaction under this document.

5.8 Assignments

No party may assign or otherwise transfer all or any part of its rights under this document without the prior written consent of each other party. A party may withhold its consent to such a request in its absolute discretion.

5.9 Consents

Any consent referred to in, or required under, this document from any party may not be unreasonably withheld, unless this document expressly provides for that consent to be given in that party's absolute discretion.

5.10 Waiver

- (a) Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this document by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this document.
- (b) Any waiver or consent given by any party under this document will only be effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of any term of this document will operate as a waiver of another breach of that term or of a breach of any other term of this document.

5.11 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document.
- (b) Each party acknowledges and confirms that it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document.

5.12 Frustrated Contracts Act

The provisions of the *Frustrated Contracts Act (NSW) 1975* shall not apply to this document.

5.13 Specific performance and injunctive relief

Each party recognises that a breach or threatened breach by it in regard to a provision of this document may cause irreparable harm to the other parties which may be out of all proportion to the claims for damages which might properly be made and that each other party shall have the right to seek and obtain injunctive relief and specific performance of this document.

5.14 Contra preferentium

In the interpretation of this document, no rules of construction shall apply to the disadvantage of one party on the basis that that party put forward or drafted this document or part thereof.

5.15 GST

- (a) Terms defined in the GST Law have the same meaning in this clause 5.15.
- (b) If a party has a claim under this document for a cost which includes an amount on account of GST, the claim is for the GST inclusive cost less the amount of any input tax credit to which that party is entitled in connection with that cost.
- (c) If a party has a claim under this document whose amount depends on actual or estimated revenue or which is for a loss of revenue, revenue must be calculated without including any amount received or receivable on account of GST (whether that amount is separate or included as part of a larger amount).
- (d) If any party ("supplier") makes a taxable supply to another party ("recipient") under this document, the recipient must pay to the supplier an additional amount equal to any GST payable on that supply without deduction or set-off of any other amount. The recipient must make that payment as and when the consideration for that supply or part of that consideration must first be paid or provided, except that the recipient need not pay any additional amount under this clause unless the recipient has received a tax invoice for that supply.

(e) Any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purposes of this document.

5.16 Attorneys

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

SCHEDULE 1
DEFINITIONS

Unless the context otherwise requires, the following definitions apply in this document.

"Completion" means completion of the sale and purchase of the Sale Shares in accordance with clause 3.

"Consideration Shares" means 29,950,930 fully paid ordinary shares in the capital of the Company.

"Encumbrance" means any mortgage, charge, debenture, pledge, lien, hypothecation or other security interest, or any agreement to create those security interests and "Encumber" means, in relation to any asset, to create any Encumbrance over that asset.

"GST Law" has the meaning given to it in *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

"Implementation" has the meaning given to it in the Implementation Deed.

"Implementation Date" has the meaning given to it in the Implementation Deed.

"Implementation Deed" means the Implementation deed between Australia and New Zealand Banking Group Limited, ANZ HoldCo, ING Insurance International BV, ING Australia Holdings Limited and the Company dated 10 April 2002.

"SaleCo" has the meaning given to it in the recitals.

"Sale Shares" means all of the issued shares in SaleCo.

SCHEDULE 2
SHARE TRANSFER FORM

ANZ Orchard Investments Pty Ltd ACN 098 285 244, of Level 6, 100 Queens Street, Melbourne Victoria, 3000 ("Transferor") in consideration for the issue to it of the Consideration Shares (in accordance with, and as defined in, the Share Transfer Agreement No 3 (ANZ Life Assurance Company Limited) dated 30 April 2002 between the Transferor and the Transferee) by ING Australia Pty Limited ABN 60 000 040 779, of Level 13, 347 Kent Street, Sydney, 2000 ("Transferee") transfers to the Transferee 352,810 fully paid ordinary shares ("Shares") in ANZ Life Assurance Company Limited ACN 008 425 652 ("ANZ Sale Company"), a company registered in the Australian Capital Territory

The Transferee agrees at the time of execution of this Transfer by the Transferor ("Execution Time"):

- (a) to accept the Shares subject to the terms and conditions on which the Transferor held the Shares at the Execution Time, being the terms and conditions applicable as between the ANZ Sale Company in relation to, and the holder for the time being of, the Shares; and
- (b) to become a member of the ANZ Sale Company and to be bound, on being registered as the holder of the Shares, by the ANZ Sale Company's constitution.

Dated: _____
EXECUTED BY ANZ Orchard
Investments Pty Ltd:

Signature of director

Signature of director/secretary

Name

Name

SIGNED for ING Australia Limited under
power of attorney in the presence of:

Signature of attorney

Signature of witness

Name

Name

Date of power of attorney

EXECUTED as an agreement

EXECUTED by ANZ Orchard
Investments Pty Ltd:

Signature of director

David B Valentine

Name

SIGNED for ING Australia Limited under
power of attorney in the presence of:

Signature of witness

Name

Signature of director/secretary

STEPHEN GREEN

Name

Signature of attorney

Narelle Woodson

Name

Date of power of attorney