

Group Secretariat

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24 January 2007

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 GALILEO JAPAN TRUST.

Yours faithfully

Anna O'Connell
Company Secretary

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme GALILEO JAPAN TRUST

ACN/ARSN 122 465 990

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 08/01/2007

The previous notice was given to the company on Not Supplied

The previous notice was dated 21/12/2006

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)
UNIT	14,670,500	5.17%	20,927,093	7.37%

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
8/01/2007	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.	3,734,093
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.	6,564,209
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.	10,628,791

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
Galileo Japan Trust	Level 9 , 1 Alfred Street , Sydney , NSW, Australia, 2000

Signature

print name Anna O'Connell capacity Company Secretary

sign here _____ date 24/01/2007

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 6of 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 : 21/12/06 - 08/01/07
SECURITY: GJT

BT Funds Management Limited

Date	Registered Company	Quantity	Value
21/12/2006	National Australia Bank Limited	534319	561035
28/12/2006	National Australia Bank Limited	168340	175915.3
8/01/2007	National Australia Bank Limited	186860	194334.4
Total		889519	931284.7
BT Funds Management Limited total		889519	931284.7

BT Investment Management No.2 Limited

Date	Registered Company	Quantity	Value
8/01/2007	BNP Fund Services Australasia Pty Limited	225990	235029.6
Total		225990	235029.6
Date	Registered Company	Quantity	Value
21/12/2006	Citicorp Nominees Pty Limited	5000	5000
8/01/2007	Citicorp Nominees Pty Limited	111510	115970.4
Total		116510	120970.4
Date	Registered Company	Quantity	Value
21/12/2006	National Australia Bank Limited	534319	561035
28/12/2006	National Australia Bank Limited	168340	175915.3
8/01/2007	National Australia Bank Limited	186680	194147.2
Total		889339	931097.5
Date	Registered Company	Quantity	Value
21/12/2006	Westpac Custodian Nominees	431362	452930.1
28/12/2006	Westpac Custodian Nominees	143320	149769.4
8/01/2007	Westpac Custodian Nominees	165290	171901.6
8/01/2007	Westpac Custodian Nominees	121790	126661.6
8/01/2007	Westpac Custodian Nominees	1932380	2009675
8/01/2007	Westpac Custodian Nominees	392270	407960.8
8/01/2007	Westpac Custodian Nominees	43220	44948.8
8/01/2007	Westpac Custodian Nominees	764010	794570.4
Total		3993642	4158418
BT Investment Management No.2 Limited total		5225481	5445515