



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
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31 May 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 604Corporations Law
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme GALILEO JAPAN TRUSTACN/ARSN ABN 59 121 567 244**1. Details of substantial holder(1)**Name WESTPAC BANKING CORPORATION (WBC)ACN/ARSN (if applicable) ABN 33 007 457 141There was a change in the interests of the
substantial holder on 29/05/2007The previous notice was given to the company on 09/03/2007The previous notice was dated 07/03/2007**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	29,575,216	10.42%	32,434,197	11.42%

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 first 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
29/05/2007	WBC & its Associates Westpac Financial Services Group Limited (WFSG), BT Funds Management (NZ) Limited, BT Funds Management Limited, BT Investment Management No.3 Pty 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 Funds Management (NZ) Limited	Westpac Custodian Nominees Limited	BT Funds Management (NZ) 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.	507,500
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.	7,960,627
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.	8,575,916
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.	15,390,154

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 Funds Management (NZ) Limited	Level 15 PwC Tower 188 Quay Street Auckland NZ
BT Funds Management Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
BT Investment Management No.3 Pty 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 2000

Signature

print name Anna O'Connell capacity Company Secretary

sign here _____ date 31/05/2007

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 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 : 07/03/07 - 29/05/07
SECURITY: GALILEO JAPAN TRUST

BT Investment Management (NZ) Limited

Date	Registered Company	Quantity	Value
13-Mar-07	UBS	500,000	508258.80
1-May-07	Citigroup	-2,500	-2477.55
Total		497,500	505781.25
BT Investment Management (NZ) Limited total		497,500	505781.25

BT Investment Management No.2 Limited

Date	Registered Company	Quantity	Value
9/03/2007	Goldman Sachs JBWere Pty Limited	29000	29965.48
9/03/2007	Credit Suisse Equities Aust	38000	39090.60
13/03/2007	Goldman Sachs JBWere Pty Limited	87400	89437.18
14/03/2007	Goldman Sachs JBWere Pty Limited	106000	106883.35
20/03/2007	Macquarie Securities Limited	155200	158286.59
30/03/2007	Goldman Sachs JBWere Pty Limited	106000	105645.20
4/04/2007	Macquarie Securities Limited	27900	27869.31
11/04/2007	Goldman Sachs JBWere Pty Limited	70500	71439.43
16/04/2007	Goldman Sachs JBWere Pty Limited	280000	281090.46
Total		900000	909707.60
Date	Registered Company	Quantity	Value
8/03/2007	HSBC Custody Nominees (Australia) Limited.	600	618.00
24/04/2007	HSBC Custody Nominees (Australia) Limited.	800	800.00
1/05/2007	HSBC Custody Nominees (Australia) Limited.	700	696.50
Total		2100	2114.50
BT Investment Management No.2 Limited total		902100	911822.10

BT Investment Management No.3 Pty Limited

Date	Registered Company	Quantity	Value
8/03/2007	HSBC Custody Nominees (Australia) Limited.	600	618.00
8/03/2007	HSBC Custody Nominees (Australia) Limited.	1200	1236.00
8/03/2007	HSBC Custody Nominees (Australia) Limited.	1483	1527.49
12/03/2007	HSBC Custody Nominees (Australia) Limited.	8500	8797.50
12/03/2007	HSBC Custody Nominees (Australia) Limited.	2600	2691.00
14/03/2007	HSBC Custody Nominees (Australia) Limited.	2393	2404.97
15/03/2007	HSBC Custody Nominees (Australia) Limited.	1353	1359.77
22/03/2007	HSBC Custody Nominees (Australia) Limited.	3500	3535.00
23/03/2007	HSBC Custody Nominees (Australia) Limited.	8000	8120.00
23/03/2007	HSBC Custody Nominees (Australia) Limited.	16004	16484.12
23/03/2007	HSBC Custody Nominees (Australia) Limited.	3758	3870.74
23/03/2007	HSBC Custody Nominees (Australia) Limited.	2751	2833.53

23/03/2007	HSBC Custody Nominees (Australia) Limited.	6280	6468.40
23/03/2007	HSBC Custody Nominees (Australia) Limited.	4384	4515.52
23/03/2007	HSBC Custody Nominees (Australia) Limited.	6995	7204.85
23/03/2007	HSBC Custody Nominees (Australia) Limited.	10000	10150.00
26/03/2007	HSBC Custody Nominees (Australia) Limited.	18000	18180.00
26/03/2007	HSBC Custody Nominees (Australia) Limited.	10000	10100.00
26/03/2007	HSBC Custody Nominees (Australia) Limited.	10000	10100.00
27/03/2007	HSBC Custody Nominees (Australia) Limited.	55667	55388.67
27/03/2007	HSBC Custody Nominees (Australia) Limited.	3864	3844.68
27/03/2007	HSBC Custody Nominees (Australia) Limited.	10282	10230.59
27/03/2007	HSBC Custody Nominees (Australia) Limited.	11653	11653.00
28/03/2007	HSBC Custody Nominees (Australia) Limited.	2200	2200.00
28/03/2007	HSBC Custody Nominees (Australia) Limited.	1200	1200.00
28/03/2007	HSBC Custody Nominees (Australia) Limited.	10803	10803.00
29/03/2007	HSBC Custody Nominees (Australia) Limited.	5383	5356.09
3/04/2007	HSBC Custody Nominees (Australia) Limited.	2000	2000.00
3/04/2007	HSBC Custody Nominees (Australia) Limited.	-6250	-6218.75
3/04/2007	HSBC Custody Nominees (Australia) Limited.	20000	20000.00
5/04/2007	HSBC Custody Nominees (Australia) Limited.	7500	7612.50
5/04/2007	HSBC Custody Nominees (Australia) Limited.	10000	10150.00
12/04/2007	HSBC Custody Nominees (Australia) Limited.	3000	3045.00
12/04/2007	HSBC Custody Nominees (Australia) Limited.	9000	9135.00
12/04/2007	HSBC Custody Nominees (Australia) Limited.	30000	30450.00
12/04/2007	HSBC Custody Nominees (Australia) Limited.	7250	7358.75
12/04/2007	HSBC Custody Nominees (Australia) Limited.	5000	5075.00
12/04/2007	HSBC Custody Nominees (Australia) Limited.	600	609.00
12/04/2007	HSBC Custody Nominees (Australia) Limited.	1500	1522.50
12/04/2007	HSBC Custody Nominees (Australia) Limited.	30000	30450.00
12/04/2007	HSBC Custody Nominees (Australia) Limited.	1000	1015.00
12/04/2007	HSBC Custody Nominees (Australia) Limited.	24000	24360.00
12/04/2007	HSBC Custody Nominees (Australia) Limited.	7000	7105.00
12/04/2007	HSBC Custody Nominees (Australia) Limited.	5500	5582.50
13/04/2007	HSBC Custody Nominees (Australia) Limited.	15000	15150.00
17/04/2007	HSBC Custody Nominees (Australia) Limited.	656	665.84
19/04/2007	HSBC Custody Nominees (Australia) Limited.	6888	6922.44
20/04/2007	HSBC Custody Nominees (Australia) Limited.	600	606.00
20/04/2007	HSBC Custody Nominees (Australia) Limited.	-6000	-6000.00
20/04/2007	HSBC Custody Nominees (Australia) Limited.	2000	2020.00
23/04/2007	HSBC Custody Nominees (Australia) Limited.	11284	11284.00
23/04/2007	HSBC Custody Nominees (Australia) Limited.	6491	6491.00
23/04/2007	HSBC Custody Nominees (Australia) Limited.	4676	4676.00
23/04/2007	HSBC Custody Nominees (Australia) Limited.	8096	8096.00
23/04/2007	HSBC Custody Nominees (Australia) Limited.	3807	3807.00
23/04/2007	HSBC Custody Nominees (Australia) Limited.	4422	4422.00
23/04/2007	HSBC Custody Nominees (Australia) Limited.	6491	6491.00
23/04/2007	HSBC Custody Nominees (Australia) Limited.	8113	8113.00
23/04/2007	HSBC Custody Nominees (Australia) Limited.	2667	2667.00
23/04/2007	HSBC Custody Nominees (Australia) Limited.	6919	6919.00
23/04/2007	HSBC Custody Nominees (Australia) Limited.	10000	10000.00
23/04/2007	HSBC Custody Nominees (Australia) Limited.	1658	1658.00
23/04/2007	HSBC Custody Nominees (Australia) Limited.	4861	4861.00
23/04/2007	HSBC Custody Nominees (Australia) Limited.	5000	5000.00
23/04/2007	HSBC Custody Nominees (Australia) Limited.	4143	4143.00
23/04/2007	HSBC Custody Nominees (Australia) Limited.	8220	8220.00

24/04/2007	HSBC Custody Nominees (Australia) Limited.	1996	1996.00
24/04/2007	HSBC Custody Nominees (Australia) Limited.	12932	12932.00
24/04/2007	HSBC Custody Nominees (Australia) Limited.	5884	5884.00
24/04/2007	HSBC Custody Nominees (Australia) Limited.	6742	6742.00
24/04/2007	HSBC Custody Nominees (Australia) Limited.	8086	8086.00
24/04/2007	HSBC Custody Nominees (Australia) Limited.	5510	5510.00
24/04/2007	HSBC Custody Nominees (Australia) Limited.	5757	5757.00
24/04/2007	HSBC Custody Nominees (Australia) Limited.	7949	7949.00
26/04/2007	HSBC Custody Nominees (Australia) Limited.	2544	2531.28
26/04/2007	HSBC Custody Nominees (Australia) Limited.	2219	2207.91
26/04/2007	HSBC Custody Nominees (Australia) Limited.	4253	4231.74
26/04/2007	HSBC Custody Nominees (Australia) Limited.	5996	5966.01
27/04/2007	HSBC Custody Nominees (Australia) Limited.	2100	2079.00
9/05/2007	HSBC Custody Nominees (Australia) Limited.	2000	2000.00
10/05/2007	HSBC Custody Nominees (Australia) Limited.	3000	2985.00
11/05/2007	HSBC Custody Nominees (Australia) Limited.	-1000	-990.00
11/05/2007	HSBC Custody Nominees (Australia) Limited.	400	398.00
11/05/2007	HSBC Custody Nominees (Australia) Limited.	200	199.00
15/05/2007	HSBC Custody Nominees (Australia) Limited.	2400	2376.00
17/05/2007	HSBC Custody Nominees (Australia) Limited.	6000	5970.00
18/05/2007	HSBC Custody Nominees (Australia) Limited.	-8648	-8561.52
22/05/2007	HSBC Custody Nominees (Australia) Limited.	-11700	-11524.50
22/05/2007	HSBC Custody Nominees (Australia) Limited.	7500	7425.00
23/05/2007	HSBC Custody Nominees (Australia) Limited.	10000	10000.00
24/05/2007	HSBC Custody Nominees (Australia) Limited.	1300	1300.00
24/05/2007	HSBC Custody Nominees (Australia) Limited.	5000	5000.00
24/05/2007	HSBC Custody Nominees (Australia) Limited.	6000	6000.00
24/05/2007	HSBC Custody Nominees (Australia) Limited.	1000	1000.00
24/05/2007	HSBC Custody Nominees (Australia) Limited.	5000	5000.00
24/05/2007	HSBC Custody Nominees (Australia) Limited.	5000	5000.00
25/05/2007	HSBC Custody Nominees (Australia) Limited.	10000	10000.00
25/05/2007	HSBC Custody Nominees (Australia) Limited.	10000	10000.00
25/05/2007	HSBC Custody Nominees (Australia) Limited.	11500	11500.00
25/05/2007	HSBC Custody Nominees (Australia) Limited.	5000	5000.00
25/05/2007	HSBC Custody Nominees (Australia) Limited.	7000	7000.00
25/05/2007	HSBC Custody Nominees (Australia) Limited.	3000	3000.00
25/05/2007	HSBC Custody Nominees (Australia) Limited.	10000	10000.00
25/05/2007	HSBC Custody Nominees (Australia) Limited.	10000	10000.00
25/05/2007	HSBC Custody Nominees (Australia) Limited.	7500	7500.00
25/05/2007	HSBC Custody Nominees (Australia) Limited.	2500	2500.00
25/05/2007	HSBC Custody Nominees (Australia) Limited.	2000	2000.00
25/05/2007	HSBC Custody Nominees (Australia) Limited.	8000	8000.00
25/05/2007	HSBC Custody Nominees (Australia) Limited.	30000	30000.00
25/05/2007	HSBC Custody Nominees (Australia) Limited.	10000	10000.00
28/05/2007	HSBC Custody Nominees (Australia) Limited.	9000	9045.00
28/05/2007	HSBC Custody Nominees (Australia) Limited.	12000	12000.00
29/05/2007	HSBC Custody Nominees (Australia) Limited.	20873	20977.37
29/05/2007	HSBC Custody Nominees (Australia) Limited.	2000	2020.00
Total		759738	772327.99

BT Investment Management No.3 Pty Limited total	759738	772327.99
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