

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme APIAM ANIMAL HEALTH LIMITED (AHX)

ACN/ARSN ACN 604 961 024

1. Details of substantial holder(1)

Name WESTPAC BANKING CORPORATION (WBC) and its associated entities listed in Annexure 'B'

ACN/ARSN (if applicable) ACN 007 457 141

The holder ceased to be a substantial holder on 20/10/2016

The previous notice was given to the company on 01/02/2016

The previous notice was dated 28/01/2016

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4) | Consideration given in relation to change (5) | Class (6) and number of securities affected | Person's votes affected |
|----------------|---|----------------------|---|---|-------------------------|
| 20/10/2016 | WBC & its Associates, BT Funds Management Limited, BT Investment Management (Fund Services) Limited | See Annexure 'A' | See Annexure 'A' | See Annexure 'A' | See Annexure 'A' |

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to the voting interests of the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| | |

4. Addresses

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

| Name | Address |
|--|---|
| Westpac Banking Corporation (WBC) | 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 (Fund Services) Limited | Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000 |
| APIAM ANIMAL HEALTH LIMITED (AHX) | The Company Secretary APIAM ANIMAL HEALTH LIMITED (AHX) 61 Bull Street Bendigo VIC 3550 Tel: 61 3 5445 5999 |

Signature

Print name Tim Hartin Capacity Company Secretary

Sign here _____ Date 24/10/2016

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. 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 4 of the form.
- (2) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of “associate” in section 9 of the Corporations Act 2001.
- (4) 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 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 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.

- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

This is annexure 'A' referred to in Form 605, Notice of ceasing to be a substantial holder, lodged for Westpac Banking Corporation ACN 007 457 141 and its associated entities

Tim Hartin – Company Secretary, Westpac Banking Corporation – 24/10/2016

Sales & Purchases for the period : 29/01/2016 to 20/10/2016

SECURITY: AHX

Advance Asset Management Limited

| Date | Registered Company | Nature of Change | Quantity | Consideration | Class of Securities | Person's votes affected |
|------------|---|------------------|-----------------|--------------------|---------------------|-------------------------|
| 29/04/2016 | HSBC Custody Nominees (Australia) Limited. | Sale | -132,412 | -184,052.68 | Ordinary | 132,412 |
| 29/04/2016 | HSBC Custody Nominees (Australia) Limited. | Sale | -99,805 | -138,728.95 | Ordinary | 99,805 |
| 20/09/2016 | HSBC Custody Nominees (Australia) Limited. | Sale | -14,689 | -24,971.30 | Ordinary | 14,689 |
| 21/09/2016 | HSBC Custody Nominees (Australia) Limited. | Sale | -311,019 | -522,511.92 | Ordinary | 311,019 |
| 6/10/2016 | HSBC Custody Nominees (Australia) Limited. | Sale | -40,906 | -66,267.72 | Ordinary | 40,906 |
| | Total | | -598,831 | -936,532.57 | | |
| | Advance Asset Management Limited Total : | | -598,831 | -936,532.57 | | |

BT Funds Management Limited

| Date | Registered Company | Nature of Change | Quantity | Consideration | Class of Securities | Person's votes affected |
|------------|--|------------------|----------------|-------------------|---------------------|-------------------------|
| 21/03/2016 | BT Portfolio Services Limited | Sale | -10,000 | -13,356.00 | Ordinary | 10,000 |
| 21/03/2016 | BT Portfolio Services Limited | Sale | -5,000 | -6,890.00 | Ordinary | 5,000 |
| 18/05/2016 | BT Portfolio Services Limited | Purchase | 2,040 | 3,031.85 | Ordinary | 2,040 |
| | Total | | -12,960 | -17,214.15 | | |
| | BT Funds Management Limited Total : | | -12,960 | -17,214.15 | | |

BT Investment Management (Fund Services) Limited

| Date | Registered Company | Nature of Change | Quantity | Consideration | Class of Securities | Person's votes affected |
|------------|--|------------------|----------|---------------|---------------------|-------------------------|
| 1/02/2016 | HSBC Custody Nominees (Australia) Limited. | Purchase | 5,010 | 6,513.00 | Ordinary | 5,010 |
| 4/02/2016 | HSBC Custody Nominees (Australia) Limited. | Purchase | 14,990 | 19,487.00 | Ordinary | 14,990 |
| 9/02/2016 | HSBC Custody Nominees (Australia) Limited. | Purchase | 122,582 | 161,808.24 | Ordinary | 122,582 |
| 10/02/2016 | HSBC Custody Nominees (Australia) Limited. | Purchase | 217,418 | 282,643.40 | Ordinary | 217,418 |
| 3/05/2016 | HSBC Custody Nominees (Australia) Limited. | Purchase | 28,000 | 40,320.00 | Ordinary | 28,000 |
| 4/05/2016 | HSBC Custody Nominees (Australia) Limited. | Purchase | 3,894 | 5,607.36 | Ordinary | 3,894 |
| 5/05/2016 | HSBC Custody Nominees (Australia) Limited. | Purchase | 1,000 | 1,440.00 | Ordinary | 1,000 |
| 19/05/2016 | HSBC Custody Nominees (Australia) Limited. | Purchase | 67,106 | 96,632.64 | Ordinary | 67,106 |
| 27/05/2016 | HSBC Custody Nominees (Australia) Limited. | Purchase | 10,455 | 14,950.65 | Ordinary | 10,455 |
| 1/06/2016 | HSBC Custody Nominees (Australia) Limited. | Purchase | 55,000 | 79,200.00 | Ordinary | 55,000 |
| 1/06/2016 | HSBC Custody Nominees (Australia) Limited. | Purchase | 13,635 | 19,634.40 | Ordinary | 13,635 |
| 3/06/2016 | HSBC Custody Nominees (Australia) Limited. | Purchase | 2,000 | 2,920.00 | Ordinary | 2,000 |
| 21/06/2016 | HSBC Custody Nominees (Australia) Limited. | Purchase | 4,666 | 6,765.70 | Ordinary | 4,666 |
| 30/06/2016 | HSBC Custody Nominees (Australia) Limited. | Purchase | 11,034 | 16,440.66 | Ordinary | 11,034 |
| 1/07/2016 | HSBC Custody Nominees (Australia) Limited. | Purchase | 20,000 | 30,000.00 | Ordinary | 20,000 |
| 4/07/2016 | HSBC Custody Nominees (Australia) Limited. | Purchase | 20,000 | 30,000.00 | Ordinary | 20,000 |
| 5/07/2016 | HSBC Custody Nominees (Australia) Limited. | Purchase | 20,000 | 30,000.00 | Ordinary | 20,000 |
| 6/07/2016 | HSBC Custody Nominees (Australia) Limited. | Purchase | 28,966 | 43,449.00 | Ordinary | 28,966 |
| 19/08/2016 | HSBC Custody Nominees (Australia) Limited. | Purchase | 200,000 | 310,000.00 | Ordinary | 200,000 |
| 12/10/2016 | HSBC Custody Nominees (Australia) Limited. | Sale | -1,000 | -1,630.00 | Ordinary | 1,000 |

| | | | | | | |
|------------|---|------|----------------|-------------------|----------|--------|
| 13/10/2016 | HSBC Custody Nominees (Australia) Limited. | Sale | -75,300 | -120,480.00 | Ordinary | 75,300 |
| 14/10/2016 | HSBC Custody Nominees (Australia) Limited. | Sale | -92,304 | -149,532.48 | Ordinary | 92,304 |
| 17/10/2016 | HSBC Custody Nominees (Australia) Limited. | Sale | -3,746 | -6,031.06 | Ordinary | 3,746 |
| 18/10/2016 | HSBC Custody Nominees (Australia) Limited. | Sale | -4,300 | -6,923.00 | Ordinary | 4,300 |
| 19/10/2016 | HSBC Custody Nominees (Australia) Limited. | Sale | -23,350 | -36,659.50 | Ordinary | 23,350 |
| 19/10/2016 | HSBC Custody Nominees (Australia) Limited. | Sale | -8,466 | -13,291.62 | Ordinary | 8,466 |
| 19/10/2016 | HSBC Custody Nominees (Australia) Limited. | Sale | -28,966 | -45,476.62 | Ordinary | 28,966 |
| 20/10/2016 | HSBC Custody Nominees (Australia) Limited. | Sale | -9,516 | -14,749.80 | Ordinary | 9,516 |
| 20/10/2016 | HSBC Custody Nominees (Australia) Limited. | Sale | -11,534 | -17,877.70 | Ordinary | 11,534 |
| 20/10/2016 | HSBC Custody Nominees (Australia) Limited. | Sale | -20,000 | -31,000.00 | Ordinary | 20,000 |
| | Total | | 567,274 | 754,160.27 | | |
| | BT Investment Management (Fund Services) Limited Total : | | 567,274 | 754,160.27 | | |

ANNEXURE B

This is annexure 'B' (being 3 pages) referred to in Form 605, Notice of ceasing to be a substantial holder, lodged for Westpac Banking Corporation ACN 007 457 141 and its associated entities

Tim Hartin – Company Secretary Westpac Banking Corporation – 24/10/2016

| | | | |
|---|-----------------------|---|-------------------------------|
| Westpac Banking Corporation | Australia | Series 2011-3 WST Trust | Australia |
| 1925 (Commercial) Pty Limited | Australia | Series 2012-1 WST Trust | Australia |
| 1925 (Industrial) Pty Limited | Australia | Series 2013-1 WST Trust | Australia |
| 1925 Advances Pty Limited | Australia | Series 2013-2 WST Trust | Australia |
| A.G.C. (Pacific) Limited | Papua New Guinea | Series 2014-1 WST Trust | Australia |
| Advance Asset Management Limited | Australia | Series 2014-2 WST Trust | Australia |
| Altitude Administration Pty Limited | Australia | Series 2015-1 WST Trust | Australia |
| Altitude Rewards Pty Limited | Australia | SIE-Lease (Australia) Pty Limited | Australia |
| Aotearoa Financial Services Limited | New Zealand | SIE-Lease (New Zealand) Pty Limited | New Zealand |
| Ascalon Capital Managers (Asia) Limited | Hong Kong | Sixty Martin Place (Holdings) Pty Limited | Australia |
| Ascalon Capital Managers Limited | Australia | St.George Business Finance Pty Limited | Australia |
| Ascalon Funds Seed Pool Trust | Australia | St.George Custodial Pty Limited | Australia |
| Asgard Capital Management Limited | Australia | St.George Equity Finance Limited | Australia |
| Asgard Wealth Solutions Limited | Australia | St.George Finance Holdings Limited | Australia |
| Australian Loan Processing Security Company Pty Ltd | Australia | St.George Finance Limited | Australia |
| Australian Loan Processing Security Trust | Australia | St.George Life Limited | Australia |
| Belliston Pty Limited | Australia | St.George Motor Finance Limited | Australia |
| Bill Acceptance Corporation Pty Limited | Australia | St.George Security Holdings Pty Limited | Australia |
| BT (Queensland) Pty Limited | Australia | Sydney Capital Corp Inc. | USA |
| BT Australia Pty Limited | Australia | The Home Mortgage Company Limited | New Zealand |
| BT Financial Group (NZ) Limited | New Zealand | The Mortgage Company Pty Limited | Australia |
| BT Financial Group Pty Limited | Australia | Value Nominees Pty Limited | Australia |
| BT Funds Management (NZ) Limited | New Zealand | W2 Investments Pty Limited | Australia |
| BT Funds Management Limited | Australia | Waratah Receivables Corp Pty Limited | Australia |
| BT Funds Management No.2 Limited | Australia | Waratah Securities Australia Limited | Australia |
| BT Long Term Income Fund | Australia | Westpac (NZ) Investments Limited | New Zealand |
| BT Portfolio Services Limited | Australia | Westpac Administration Pty Limited | Australia |
| BT Private Nominees Pty Limited | Australia | Westpac Administration 2 Limited | Australia |
| BT Securities Limited | Australia | Westpac Administration 3 Limited | Australia |
| BT Short Term Income Fund | Australia | Westpac Administration 4 Limited | Australia |
| Canning Park Capital Pte. Ltd | Australia | Westpac Altitude Rewards Trust | Australia |
| Capital Corporate Finance Limited | Australia | Westpac Americas Inc. | USA |
| Capital Finance (NZ) Limited | Australia | Westpac Asian Lending Pty Limited | Australia Papua New Guinea |
| Capital Finance Australia Limited | Australia | Westpac Bank-PNG-Limited | Australia Papua New Guinea |
| Capital Finance New Zealand Limited | Australia | Westpac Capital Holdings Inc. | USA |
| Capital Fleetlease Limited | Australia | Westpac Capital Markets Holding Corp. | USA |
| Capital Motor Finance Limited | Australia | Westpac Capital Markets LLC | USA |
| Capital Rent Group Limited | New Zealand | Westpac Capital-NZ-Limited | New Zealand |
| CBA Limited | Australia | Westpac Cash PIE Fund | Australia |
| Challenge Limited | Australia | Westpac Cook Cove Trust I | Australia |
| Core Infrastructure Income Feeder 1 LP 2016 | Partnership(Scotland) | Westpac Cook Cove Trust II | Australia |

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|---|-----------------------|---|-------------|
| Core Infrastructure Income Feeder 2 LP 2016 | Partnership(Scotland) | Westpac Covered Bond Trust | Australia |
| Core Infrastructure Income Master LP 2016 | Partnership(England) | Westpac Custodian Nominees Pty Limited | Australia |
| Core Infrastructure Income Holdings Limited 2016 | Partnership(England) | Westpac Databank Pty Limited | Australia |
| Crusade ABS Series 2012 - 1 Trust | Australia | Westpac Debt Securities Pty Limited | Australia |
| Crusade ABS Series 2013 - 1 Trust | Australia | Westpac Delta LLC | USA |
| Crusade ABS Series 2015 - 1 Trust | Australia | Westpac Direct Equity Investments Pty Limited | Australia |
| Crusade ABS Series 2016 - 1 Trust | Australia | Westpac Equipment Finance Limited | Australia |
| Crusade CP Management Pty Limited | Australia | Westpac Equity Holdings Pty Limited | Australia |
| Crusade CP No.1 Pty Limited | Australia | Westpac Equity Investments NZ Limited | New Zealand |
| Crusade Euro Trust 1E of 2006 | Australia | Westpac Equity Pty Limited | Australia |
| Crusade Euro Trust 1E of 2007 | Australia | Westpac Europe Limited | UK |
| Crusade Global Trust 1 of 2007 | Australia | Westpac Finance (HK) Limited | Hong Kong |
| Crusade Global Trust 2 of 2006 | Australia | Westpac Financial Consultants Limited | Australia |
| Crusade Management Limited | Australia | Westpac Financial Holdings Pty Limited | Australia |
| Crusade 2P Trust of 2008 | Australia | Westpac Financial Services Group Limited | Australia |
| Danaby Pty Limited | Australia | Westpac Financial Services Group-NZ-Limited | New Zealand |
| eQR Securities Pty. Limited | Australia | Westpac Financial Services Limited | Australia |
| Europe Infrastructure Debt LP | UK | Westpac Funding Holdings Pty Limited | Australia |
| General Credits Pty Limited | Australia | Westpac Funds Financing Holdco Pty Limited | Australia |
| Halcyon Securities Pty Limited | Australia | Westpac Funds Financing Pty Limited | Australia |
| Hastings Advisers LLC | USA | Westpac General Insurance Limited | Australia |
| Hastings Forestry Investments Limited | New Zealand | Westpac General Insurance Services Limited | Australia |
| Hastings Forests Australia Pty Limited | Australia | Westpac Global Capital Markets Pty Limited | Australia |
| Hastings Funds Management (UK) Limited | Singapore | Westpac Group Investment-NZ-Limited | New Zealand |
| Hastings Funds Management (USA) Inc. | UK | Westpac Holdings-NZ-Limited | New Zealand |
| Hastings Funds Management Asia Pty. Limited | USA | Westpac Investment Capital Corporation | USA |
| Hastings Funds Management Limited | Australia | Westpac Investment Vehicle No.2 Pty Limited | Australia |
| Hastings Infrastructure 1 Limited | UK | Westpac Investment Vehicle No.3 Pty Limited | Australia |
| Hastings Infrastructure 2 Limited | UK | Westpac Investment Vehicle Pty Limited | Australia |
| Hastings Investment Capital LP | USA | Westpac Leasing Nominees-Vic.-Pty Limited | Australia |
| Hastings Investment Management Pty Ltd | UK | Westpac Lenders Mortgage Insurance Limited | Australia |
| Hastings Investments GP LLC | Australia | Westpac Life Insurance Services Limited | Australia |
| Hastings Korea Company Limited | Korea | Westpac Life-NZ-Limited | New Zealand |
| Hastings Management Pty Limited | Australia | Westpac New Zealand Group Limited | New Zealand |
| Hastings Private Equity Fund IIA Pty Limited | Australia | Westpac New Zealand Limited | New Zealand |
| Hitton Pty Limited | Australia | Westpac New Zealand Staff Superannuation Scheme Trustee Limited | New Zealand |
| HLT Custodian Trust | New Zealand | Westpac Nominees-NZ-Limited | New Zealand |
| Infrastructure GP LLP | UK | Westpac Notice Saver PIE Fund | Australia |
| Infrastructure GP 2 LLP | UK | Westpac NZ Covered Bond Holdings Limited | New Zealand |
| Infrastructure Research and Advisory Services Private Limited | India | Westpac NZ Covered Bond Limited | New Zealand |
| Magnitude Group Pty Limited | Australia | Westpac NZ Operations Limited | New Zealand |
| MIF Custodian Trust | New Zealand | Westpac NZ Securitisation Holdings Limited | New Zealand |
| Mortgage Management Pty Limited | Australia | Westpac NZ Securitisation Limited | New Zealand |
| Net Nominees Limited | Australia | Westpac NZ Securitisation No. 2 Limited | New Zealand |
| Number 120 Limited | New Zealand | Westpac Overseas Holdings No. 2 Pty Limited | Australia |
| Oniston Pty Limited | Australia | Westpac Overseas Holdings Pty Limited | Australia |
| Partnership Pacific Pty Limited | Australia | Westpac Properties Limited | Australia |

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| Partnership Pacific Securities Pty Limited | Australia | Westpac RE Limited | Australia |
| Pashley Investments Pty Limited | Australia | Westpac Securities Administration Limited | Australia |
| Planwise AU Pty Limited | Australia | Westpac Securities Limited | Australia |
| Qvalent Pty Limited | Australia | Westpac Securities NZ Limited | New Zealand |
| RAMS Financial Group Pty Limited | Australia | Westpac Securitisation Holdings Pty Limited | Australia |
| Reinventure Fund ILP | Australia | Westpac Securitisation Management Pty Limited | Australia |
| Reinventure Fund II ILP | Australia | Westpac Singapore Limited | Singapore |
| RMS Warehouse Trust 2007-1 | Australia | Westpac Structured Products Limited | Australia |
| Sallmoor Pty Limited | Australia | Westpac Superannuation Nominees-NZ-Limited | New Zealand |
| Securitor Financial Group Limited | Australia | Westpac Syndications Management Pty Limited | Australia |
| Seed Pool Trust No. 2 | Australia | Westpac Term PIE Fund | New Zealand |
| Series 2008-1M WST Trust | Australia | Westpac TPS Trust | Australia |
| Series 2009-1 WST Trust | Australia | Westpac Unit Trust | Australia |
| Series 2011-1 WST Trust | Australia | Westpac USA Inc. | USA |
| Series 2011-2 WST Trust | Australia | | |

Note: Westpac retains 30.0% ownership of BT Investment Management Limited who lodges separate notices under ASX code 'BTT'

| | |
|---|-----------|
| BT Investment Management Limited (30.0%) | Australia |
| BT Investment Management (Institutional) Limited (Subsidiary of BT Investment Management Limited) | Australia |
| BT Investment Management (Fund Services) Limited (Subsidiary of BT Investment Management Limited) | Australia |