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BT Investment Management

25 June 2015

Company Announcements Platform
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Notice of Ceasing to be a Substantial Holder

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Ceasing to be a Substantial Holder (Form 605) in respect of Lifestyle Communities Limited.

Following a partial sell-down by Westpac Banking Corporation (**Westpac**) of its shareholding in BT Investment Management Limited (BTIM) from 59.1% to approximately 40% on 23 June 2015, BTIM has ceased to be is an "associate" of Westpac for the purposes of Part 6C.1 of the Corporations Act 2001 (Cth) (**Act**).

As a result, BTIM no longer has a relevant interest in holdings in Lifestyle Communities Limited held by Westpac or its associates. BTIM is therefore no longer required to aggregate its holdings with Westpac and its associates for the purpose of disclosure under Part 6.1 of the Act.

As Westpac's shareholding in BTIM continues to exceed 20%, Westpac will retain a relevant interest in securities in which BTIM has a relevant interest (see section 608(3)(a) of the Act) and will therefore continue to disclose securities held by BTIM in Lifestyle Communities Limited.

Yours faithfully,

Chris Millard
Company Secretary

{00008728.DOC}BT Investment Management Limited
ABN 28 126 385 822

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Sydney NSW 200
Australia

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Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme LIFESTYLE COMMUNITIES LIMITED (LIC)

ACN/ARSN ACN 078 675 153

1. Details of substantial holder(1)

Name BT INVESTMENT MANAGEMENT LIMITED (BTT)

ACN/ARSN (if applicable) ACN 126 365 822

The holder ceased to be a substantial holder on 23/06/2015

The previous notice was given to the company on 04/06/2015

The previous notice was dated 02/06/2015

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
23/06/2015	BTT & its Associates, BT Investment Management (Fund Services) Limited, BT Investment Management (Institutional) 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
Advance Asset Management Limited ACN 002 538 329	The entity is a wholly owned subsidiary of Westpac Banking Corporation (**Westpac**). The entity ceased to be an associate of BT Investment Management Limited, following a partial sell-down by Westpac of its shareholding in BT Investment Management Limited (BTIM) from 59.1% to approximately 40.3% on 23 June 2015.
Asgard Capital Management Limited ACN 009 279 592	The entity is a wholly owned subsidiary of Westpac Banking Corporation (**Westpac**). The entity ceased to be an associate of BT Investment Management Limited, following a partial sell-

	down by Westpac of its shareholding in BT Investment Management Limited (BTIM) from 59.1% to approximately 40.3% on 23 June 2015.
BT Funds Management Limited ACN 63 002 916 458	The entity is a wholly owned subsidiary of Westpac Banking Corporation (**Westpac**). The entity ceased to be an associate of BT Investment Management Limited, following a partial sell-down by Westpac of its shareholding in BT Investment Management Limited (BTIM) from 59.1% to approximately 40.3% on 23 June 2015.
Westpac Financial Services Group Limited ACN 000 241 127	The entity is a wholly owned subsidiary of Westpac Banking Corporation (**Westpac**). The entity ceased to be an associate of BT Investment Management Limited, following a partial sell-down by Westpac of its shareholding in BT Investment Management Limited (BTIM) from 59.1% to approximately 40.3% on 23 June 2015.

4. Addresses

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

Name	Address
BT Investment Management Limited (BTT)	Level 14, Chifley Tower, 2 Chifley Sydney, Sydney NSW 2000
BT Investment Management (Fund Services) Limited	Level 14, Chifley Tower, 2 Chifley Sydney, Sydney NSW 2000
BT Investment Management (Institutional) Limited	Level 14, Chifley Tower, 2 Chifley Square SYDNEY NSW 2000
LIFESTYLE COMMUNITIES LIMITED (LIC)	The Company Secretary, LIFESTYLE COMMUNITIES LIMITED (LIC) Level 2, 35 Market Street SOUTH MELBOURNE VIC 3205 Tel: +61 3 9682 2249 Fax: +61 3 9682 1236

Signature

Print name Chris Millard Capacity Company Secretary

Sign here Date 25/06/2015

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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.

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ANNEXURE A

This is annexure 'A' referred to in Form 605, Notice of ceasing to be a substantial holder, lodged for BT Investment Management Limited ACN 126 365 822

Chris Millard – Company Secretary, BT Investment Management Limited 25/06/2015

Sales & Purchases for the period : 03/06/2015 to 23/06/2015

SECURITY: LIC

BT Investment Management (Fund Services) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
19/06/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	29,343	70,423.20	Ordinary	29,343
23/06/2015	HSBC Custody Nominees (Australia) Limited.	Purchase	7,405	17,772.00	Ordinary	7,405
	Total		**36,748**	**88,195.20**		
	BT Investment Management (Fund Services) Limited Total :		**36,748**	**88,195.20**		

BT Investment Management (Institutional) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
19/06/2015	Citicorp Nominees Pty Limited	Purchase	20,247	48,592.80	Ordinary	20,247
23/06/2015	Citicorp Nominees Pty Limited	Purchase	5,111	12,266.40	Ordinary	5,111
	Total		**25,358**	**60,859.20**		
	BT Investment Management (Institutional Limited Total :		**25,358**	**60,859.20**		

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