

# ASX Release

Level 18, 275 Kent Street  
Sydney, NSW, 2000

6 November 2023

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## Westpac 2023 AGM Notice of Meeting

Westpac Banking Corporation (“Westpac”) today provides the attached Westpac 2023 AGM Notice of Meeting.

### For further information:

**Hayden Cooper**  
Group Head of Media Relations  
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General Manager, Investor Relations  
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This document has been authorised for release by Tim Hartin, Company Secretary.

**2023 ANNUAL GENERAL MEETING**

WESTPAC BANKING CORPORATION  
ABN 33 007 457 141

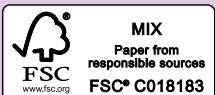
THURSDAY, 14 DECEMBER 2023  
10:00 AM (BRISBANE TIME)

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# NOTICE OF MEETING

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**Cover page:** 50-year partnership with the Westpac Lifesaver Rescue Helicopter Service

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# ANNUAL GENERAL MEETING

**Thursday, 14 December 2023**

**10:00 am (Brisbane time)**

To be held at the Brisbane Convention  
& Exhibition Centre and online

Plaza Ballroom, Plaza Level  
130 Grey Street  
South Brisbane QLD 4101

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# MESSAGE FROM THE CHAIRMAN

## Dear fellow shareholders,

On behalf of the Westpac Board, I invite you to attend our 2023 Annual General Meeting (AGM) on 14 December 2023. It will be held in Brisbane and shareholders have the option to attend in person or to participate online. Information on how to take part in the AGM is outlined in this Notice of Meeting.

This AGM will be my last as Westpac's Chairman. Having joined the Board in February 2020, I will retire at the end of the meeting and Steven Gregg will take the reins as Chairman. Steven is a seasoned director and chairman with more than 35 years' experience across a range of sectors. He is the right leader to take Westpac into its next chapter and will work well with fellow directors, the CEO and the Executive team.

### Improved performance

Over the year, we continued to navigate and help customers through the uncertain operating environment. We improved service to customers, especially through digitisation and simplification.

This year has seen the best financial and operating performance by the Group since 2018.

Profit after tax was \$7.2 billion in FY23, up 26% on a statutory basis and 12% excluding Notable Items. Return on tangible equity was solid at 11.4%, well above our cost of equity. Operating income was strong, up 10%. However, impairment provisions doubled reflecting the effect of interest rate rises and inflation on customers.

Our capital position remains strong with a core equity tier 1 ratio of 12.4%, well ahead of our target operating range of 11-11.5%. The Board declared an increased 2023 final dividend of 72 cents, as well as the announcement of a \$1.5 billion on-market share buy-back.

### Stronger foundations

Westpac has undergone significant renewal over the past three years and I thank shareholders for their patience as we have created a leaner, more agile and better performing bank.

Importantly, risk management and risk culture have improved through our Customer Outcomes and Risk Excellence (CORE) integrated plan. CORE is a critical integrated plan and is well progressed with 94% of activities complete and improvements made in accountability and risk outcomes. Work will continue into the coming year to ensure change is sustainable and effective.



Since 2020, we have exited 10 non-core businesses and improved operational efficiency. Our renewed focus on banking in Australia and New Zealand, along with a more favourable operating environment, was reflected in our improved financial performance.

With stronger foundations, the Board has made it a priority to increase investment to enable growth in key markets. In coming years, we will continue our simplification by integrating technology to deal with complexity, cost and service issues from past acquisitions.

### Items of business

The items of business at this year's AGM are set out from page 6 of this Notice of Meeting, including explanatory notes and Board recommendations.

We welcomed directors Tim Burroughs, Michael Ullmer and Steven Gregg to the Board this year. Tim, Michael and Steven are standing for election at this AGM. Mike Hawker retired from the Board during the year. Chris Lynch has decided not to seek re-election and will stand down at the completion of his term immediately following the AGM. On behalf of my fellow directors, I thank them for their contribution to Westpac.

Shareholders will be given the opportunity to vote on our climate plans in a non-binding climate resolution. The resolution demonstrates our focus on climate commitments, actions and progress. It is also an acknowledgement of the importance of this issue for shareholders.

The other items of business at the AGM will be the Financial Reports, the Remuneration Report, the grant of equity to the Chief Executive Officer and two resolutions proposed by a group of shareholders. Further details are provided in the explanatory notes of this Notice of Meeting.

We look forward to welcoming you to our AGM.

Yours sincerely,

**John McFarlane**  
CHAIRMAN

6 November 2023



# ANNUAL GENERAL MEETING PARTICIPATION

Westpac Banking Corporation's (Westpac or the Company) Annual General Meeting (AGM or meeting) is an important forum for the Company, and we welcome shareholder participation.

Westpac shareholders (or their proxies, corporate representatives and attorneys (Representatives)) can participate in the AGM in person or online. This includes viewing proceedings, making comments, asking questions and voting (subject to the voting exclusions). Details on how to participate are set out on page 5.

Support will be available for people with mobility difficulties and sign language will be provided and viewable online.

Copies of the Chairman and Chief Executive Officer (CEO) addresses will be available on the ASX just prior to the AGM and on our website at [westpac.com.au/AGM](https://westpac.com.au/AGM).

A meeting transcript and webcast replay will also be available on our website soon after the meeting.

The Chairman and the CEO will answer questions, although the Chairman may refer some questions to Westpac's Auditor or to another member of the Board or Executive team. If appropriate, a response may be provided as soon as possible after the meeting.

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## SHAREHOLDER QUESTIONS

**ON THE DAY OF THE AGM** - Shareholders may comment or ask questions in person at the meeting, online or via the teleconference.

**PRIOR TO THE AGM** - Shareholders may submit questions ahead of the meeting online at [vote.linkmarketservices.com/WBC](https://vote.linkmarketservices.com/WBC). For shareholders who receive a hardcopy Question Form, please submit and return your question(s) in the manner described on the form.

Questions submitted prior to the AGM will not be read or tabled at the meeting, but Westpac will seek to respond to shareholders' most pressing issues in the Chairman and the CEO addresses and, where applicable, in the comments on the resolutions. Questions must be received by 5:00 pm (Brisbane time) on Thursday, 7 December 2023.



## 1. Attending in person

The 2023 AGM will be held at 10:00 am (Brisbane time) in the Plaza Ballroom, on the Plaza Level at the Brisbane Convention & Exhibition Centre, at 130 Grey Street, South Brisbane, Queensland 4101.

Registration will commence at 9:00 am (Brisbane time).

A voting card and instructions on how to complete the voting card will be provided to shareholders or their Representatives upon registration on the day.

Non-shareholders (who are not Representatives of shareholders) who wish to attend the AGM are requested to register by 5:00 pm (Brisbane time) on Tuesday, 12 December 2023, by emailing their details to [westpacagm@linkmarketservices.com.au](mailto:westpacagm@linkmarketservices.com.au). Westpac retains its discretion to decline entry to visitors for safety or other reasons.



## 2. Participating via the AGM Online Platform, including watching the live webcast

Visit [westpac.com.au/AGM](https://westpac.com.au/AGM) and follow these steps:

- Click on 'Join the 2023 AGM'.
- Register by inputting your full name, mobile number and email address, and then select from the drop-down menu before clicking 'Register and Watch Meeting'.
- Once registered, you can view the live webcast and presentation slides.
- To vote, comment or ask a question, click on either 'Get a Voting Card' or 'Ask a Question'.
- You will need your Shareholder Reference Number (SRN) or Holder Identification Number (HIN) to verify your shareholding. This can be found on your holding statement or can be requested in advance from Link Market Services (Link) on 1800 804 255 (Australia) or +61 1800 804 255 (International).

- For proxies, you will need your proxy code to verify your appointment. This code will be emailed to you by Link no later than 24 hours prior to the AGM. You will need to have been appointed as a proxy by 10:00 am (Brisbane time) on Tuesday, 12 December 2023.

Support will be available to assist shareholders with any difficulties participating online.

Detailed instructions are in the Online AGM Guide available at [westpac.com.au/AGM](https://westpac.com.au/AGM).

### Technical difficulties

The Chairman of the AGM has discretion to decide whether and how the AGM should proceed if technical difficulties arise during the meeting. In doing so, consideration will be given to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. The Chairman of the AGM may continue the business of the meeting, including conducting a poll and voting in accordance with valid proxy instructions.



## 3. Attending via teleconference

A teleconference facility will be available for shareholders (or their Representatives) to attend the AGM, including to speak directly to the meeting to make comments and ask questions. Voting is not available via the teleconference facility but can be done through the AGM Online Platform.

A unique shareholder PIN is required to access the teleconference. To obtain the PIN please contact Link and quote your SRN/HIN prior to 5:00 pm (Brisbane time) on Tuesday, 12 December 2023. Link can be contacted on 1800 804 255 (Australia) or +61 1800 804 255 (International).

The teleconference line will open from 9:00 am (Brisbane time) on the day of the AGM. We recommend connecting well before the start time. Support will be available to assist shareholders with any difficulties using the teleconference. Further details are provided in the Online AGM Guide.

### Teleconference numbers:

Australia Toll Free: 1800 798 067

International Toll Free: +61 1800 798 067  
or +61 2 9189 5793



# NOTICE OF 2023 ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Westpac Banking Corporation (ABN 33 007 457 141) (Westpac or the Company) will be held at 10:00 am (Brisbane time) on Thursday, 14 December 2023 as a hybrid meeting. Shareholders and Representatives may attend in person at the Plaza Ballroom, Plaza Level, Brisbane Convention & Exhibition Centre, 130 Grey Street, South Brisbane, Queensland, 4101, online at [westpac.com.au/AGM](https://westpac.com.au/AGM) or via the teleconference.



## Items of Business

### 1. Financial Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 September 2023.

### 2. Remuneration Report

To adopt the Remuneration Report for the year ended 30 September 2023.

*The vote on this Item is advisory only and does not bind the Company or its Directors.*

### 3. Grant of Equity to Managing Director and Chief Executive Officer

To approve, for all purposes, including ASX Listing Rule 10.14 and sections 200B and 200E of the *Corporations Act 2001* (Cth), the grant of performance share rights (performance rights) and restricted share rights (restricted rights) as Long Term Variable Reward (LTVR) for the 2024 financial year to the Managing Director and Chief Executive Officer, Peter King, on the LTVR terms summarised in the Explanatory Notes in the Notice of Meeting.

### 4. Election of Directors

- (a) To elect Tim Burroughs as a Director.
- (b) To elect Michael Ullmer AO as a Director.
- (c) To elect Steven Gregg as a Director.

### 5. Westpac Climate Change Position Statement and Action Plan

To support Westpac's 2023 Climate Change Position Statement and Action Plan.

*The vote on this Item is advisory only and does not bind the Company or its Directors.*

### 6. Resolutions Requisitioned by Shareholders (Not Supported by the Board)

#### (a) Amendment to the Constitution

To amend the Constitution to insert beneath Clause 7 'General meetings' the following new sub-clause: "The Company in general meeting may by ordinary resolution express an opinion or request information about the way in which a power of the Company partially or exclusively vested in the Directors has been or should be exercised. Such a resolution must relate to a material risk identified by the Directors or the Company and cannot advocate action that would violate any law or relate to any personal claim or grievance. Such a resolution is advisory only and does not bind the Directors or the Company".

**(b) Transition Plan Assessments**

Shareholders recognise the substantial transitional and physical risks of climate change and their potential financial impacts on our company. Noting our company's requirement that upstream oil and gas customers have 'credible transition plans'<sup>1</sup> in place prior to 2025 in order to receive corporate lending, shareholders request further disclosure addressing:

- Whether all 'fossil fuel companies'<sup>2</sup> will be required to have such plans in place prior to 2025 in order for Westpac to provide 'new financing'<sup>3</sup>; and
- How Westpac will assess such plans for alignment with the bank's definition of a credible transition plan, which should not include an unreasonable reliance on emissions offsets or negative emissions technology.<sup>4</sup>

- As defined in Westpac November 2022 Climate Change Position Statement ([https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/aw/sustainability/Climate\\_Change\\_Position\\_Statement\\_and\\_Action\\_Plan.pdf](https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/aw/sustainability/Climate_Change_Position_Statement_and_Action_Plan.pdf))
- As defined in Science-Based Targets Initiative Fossil Fuel Finance Position Paper Consultation Draft (<https://sciencebasedtargets.org/resources/files/The-SBTi-Fossil-Fuel-Finance-Position-Paper-Consultation-Draft.pdf>)
- Defined as: The provision of new corporate lending, project finance or trade finance to a customer, including the refinancing of existing facilities, and the arranging or underwriting of capital markets transactions to a customer.
- For examples of transition plan assessment frameworks, see:
  - Climate Action 100+ Net-Zero Company Benchmark (<https://www.climateaction100.org/net-zero-company-benchmark/>)
  - IGCC Corporate Climate Transition Plans Guide (<https://igcc.org.au/wp-content/uploads/2022/03/IGCC-corporate-transition-plan-investor-expectations.pdf>)



## Important voting information

**Eligible Shareholders**

A person who is registered as the holder of Westpac shares at 7:00 pm (Sydney time) (or 6:00 pm Brisbane time) on Tuesday, 12 December 2023 will be entitled to attend and vote at the AGM. Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

**Voting exclusions**

Key Management Personnel (KMP) that may have a vested interest in the outcome of a resolution are restricted from voting on that resolution. KMP includes members of the Board and Group Executives that are listed in Section 3 'Key Management Personnel' of Westpac's 2023 Remuneration Report. The *Corporations Act 2001* (Cth) (Corporations Act) restricts KMP and their closely related parties from voting in certain circumstances on such resolutions. A closely related party includes a spouse, dependants, and certain other close family members, as well as any companies controlled by the KMP.

Voting exclusions apply to the following Items:

ITEM	RESOLUTION
2	Remuneration Report
3	Grant of Equity to Managing Director and Chief Executive Officer

Westpac will disregard any votes cast on Item 2:

- by or on behalf of a KMP named in the Remuneration Report for the financial year ended 30 September 2023 or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a KMP at the date of the AGM or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Item 2:

- in accordance with a direction on the Voting/Proxy Form to vote on the Item in that way; or
- by the Chairman of the AGM pursuant to an express authorisation to exercise the proxy, even though Item 2 is connected with the remuneration of the KMP.

Westpac will disregard any votes cast on Item 3:

- by or on behalf of Mr Peter King or any of his associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a KMP at the date of the AGM or their closely related parties,

unless the vote is cast on Item 3:

- as proxy or attorney for a person entitled to vote on the Item in accordance with a direction given to the proxy or attorney to vote on the Item in that way; or
- by the Chairman of the AGM as proxy for a person entitled to vote on the Item, pursuant to an express authorisation to exercise the proxy as the Chairman of the AGM decides, even though Item 3 is connected with the remuneration of a KMP; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Item; and
  - the holder votes on the Item in accordance with directions given by the beneficiary to the holder to vote in that way.

The attached 'How to Vote' instructions and Explanatory Notes provide shareholders with further information and form part of this Notice of Meeting.

By order of the Board of Directors.

**TIMOTHY HARTIN**  
COMPANY SECRETARY

6 November 2023

# HOW TO VOTE



## 1. Voting at the AGM:

### In person at the meeting

When registering at the AGM you will be given a voting card and instructions on how to complete it.

Voting on all Items will be conducted by poll and details on how to vote will be provided at the meeting.

### Online during the meeting

You can log in to the AGM Online Platform by following the instructions in the section titled 'Annual General Meeting participation' on page 4.

The Chairman of the AGM intends to open voting shortly after the commencement of the meeting at 10:00 am (Brisbane time). Those entitled to vote may do so after voting opens and up until the poll is closed 15 minutes after the meeting has concluded.

Further details are in the Online AGM Guide available at [westpac.com.au/AGM](https://westpac.com.au/AGM).



## 2. Voting prior to the AGM:

Direct voting or appointment of proxies can be completed prior to the meeting in the following ways:



### Online - at [vote.linkmarketservices.com/WBC](https://vote.linkmarketservices.com/WBC).

Follow the prompts or scan the QR code on the back of the Voting/Proxy Form with an appropriate device. You will need your SRN or HIN and your postcode for your shareholding.



### Email - scan and email a completed Voting/Proxy Form to [vote@linkmarketservices.com.au](mailto:vote@linkmarketservices.com.au).



**By post** - completed Voting/Proxy Forms may be posted to Westpac Banking Corporation, c/- Link Market Services Limited, Locked Bag A6015, Sydney South NSW 1235 Australia.

New Zealand shareholders can also return their Voting/Proxy Form in one of the ways described in the form.

A completed Voting/Proxy Form (and any power of attorney or other authority under which it is signed) must be received by no later than 10:00 am (Brisbane time) on Tuesday, 12 December 2023. Any Voting/Proxy Form received after this time will not be valid.

By submitting a direct vote prior to the meeting, you agree to be bound by the Direct Voting Rules adopted by the Board. The Direct Voting Rules are available at [westpac.com.au/AGM](https://westpac.com.au/AGM). Further instructions on direct voting are on the Voting/Proxy Form.

### How to appoint a proxy

Shareholders can appoint up to two proxies to participate in the AGM on their behalf. A proxy need not be a shareholder of Westpac.

Where two proxies are appointed, each proxy can represent a specific proportion or number of shares. If no number or proportion is specified, each proxy will represent half the shareholder's votes.

Proxy instructions must be received by 10:00 am (Brisbane time) on Tuesday, 12 December 2023. Any proxy instructions received after this deadline will be ineffective.

If a proxy is instructed to abstain from voting on an Item, they must not vote on the shareholder's behalf. Any vote cast in these circumstances will not be counted.

If you appoint a proxy (other than the Chairman of the AGM) and direct them how to vote and they do not attend the meeting or do not vote on the poll, the Chairman of the AGM will become your proxy and must cast those proxy votes in accordance with your directions.

If you appoint the Chairman of the AGM as your proxy (or the Chairman is appointed by default), and no direction is provided, you will be expressly authorising the Chairman to exercise your proxy as the Chairman sees fit. This includes in relation to Items 2 and 3 even though those items are connected directly or indirectly with the remuneration of a member of Westpac's KMP.

If you wish to appoint the Chairman of the AGM as proxy and direct the Chairman how to vote on an Item, you must complete the 'For', 'Against' or 'Abstain' boxes on the Voting/Proxy Form. Otherwise, the Chairman of the AGM intends to vote all available proxies in favour of Items 2, 3, 4a, 4b, 4c and 5 and against Items 6a and 6b.

If you appoint a Director (other than the Chairman) or another KMP or closely related party of any KMP as your proxy, you must specify how they should vote on Items 2 and 3 by completing the 'For', 'Against' or 'Abstain' boxes on the Voting/Proxy Form. If you do not, your proxy will not be able to exercise your vote for those Items.

Shareholders are encouraged to direct their proxies on how to vote. If a proxy is not directed, the proxy may abstain or vote as they see fit (subject to the voting exclusions).

If you appoint a proxy but then attend the meeting in a manner outlined on page 5, your proxy will be automatically revoked (as required by law), and you will need to lodge your vote at the meeting.

Further instructions on appointing proxies are available on the Voting/Proxy Form or online at [vote.linkmarketservices.com/WBC](https://vote.linkmarketservices.com/WBC).

### Corporate representatives

A corporation which is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as a corporate representative to vote at the AGM. The appointment must comply with section 250D of the Corporations Act. The corporate representative should lodge their properly executed letter or other document confirming their authority to act as the company's corporate representative with their Certificate of Appointment of Corporate Representative form to Link at the postal address or email address on page 8, unless it has previously been provided to Link. A Certificate of Appointment of Corporate Representative form may be obtained from Link or online at [linkmarketservices.com.au](https://linkmarketservices.com.au) and must be received by Link by 10:00 am (Brisbane time) on Thursday, 14 December 2023.

### Attorney

A shareholder entitled to participate and vote at the AGM is entitled to appoint an attorney to participate and vote at the meeting on the shareholder's behalf. An attorney does not have to be a shareholder of Westpac. The power of attorney appointing the attorney must be duly signed and specify the names of the shareholder and the attorney and specify the meetings at which the appointment may be used.

To be effective, a hard copy of the power of attorney, certified as an original true copy by statutory declaration, must also be received by Link by 10:00 am (Brisbane time) on Tuesday, 12 December 2023 at the postal address shown on page 8.

# EXPLANATORY NOTES



## Item 1 Financial Reports

This Item relates to Westpac's Financial Report, Directors' Report and Auditor's Report (the Financial Reports) for the year ended 30 September 2023. This Item does not require a formal resolution and so no vote will be held.

Shareholders may ask questions and make comments on the Financial Reports or the management of Westpac and will have an opportunity to ask questions of Westpac's auditor in relation to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by Westpac and the independence of the auditor in relation to the conduct of the audit.

The Financial Reports are in Westpac's 2023 Annual Report and available at [westpac.com.au/investorcentre](https://westpac.com.au/investorcentre).

The vote on this Item is advisory only and does not bind the Company or its Directors. However, the voting outcome will be considered when determining future remuneration arrangements.

A voting exclusion applies to this Item, as set out earlier in this Notice of Meeting.

**The Board recommends shareholders vote in favour of adopting the Remuneration Report.**

**The Chairman of the AGM intends to vote all available proxies in favour of this Item.**



## Item 3 Grant of Equity to Managing Director and Chief Executive Officer

**Shareholders are asked to vote on the grant of equity as Long Term Variable Reward (LTVR) to the CEO, Peter King, that will form part of his 2024 financial year remuneration.**

To align the CEO's long term interests with those of shareholders, the Board believes the CEO should maintain a significant shareholding in Westpac and receive part of his remuneration in equity that vests if certain conditions are met.

The Board believes it is appropriate to proceed with granting performance based equity to support long term shareholder returns and value creation.

With the introduction of APRA's new Prudential Standard CPS 511 Remuneration and the refresh of our strategy, the Board has made some changes to our executive remuneration framework in line with market developments. This is effective from 1 October 2023.

It is therefore proposed that the 2024 LTVR award be allocated as performance rights and restricted rights. If certain conditions are met over a four year performance period, the rights will vest at the end of the deferral periods as outlined below.

We are introducing restricted rights in 2024 to reinforce our focus on maintaining or improving Group risk culture. We believe a great Group risk culture is a necessary foundation for a successful bank and the creation of long term value for all of our stakeholders.

The grant of equity is consistent with Mr King's employment agreement.

## Item 2 Remuneration Report

**Shareholders are asked to adopt Westpac's Remuneration Report for the year ended 30 September 2023.**

The Remuneration Report is included within Westpac's 2023 Annual Report and is available at [westpac.com.au/investorcentre](https://westpac.com.au/investorcentre).

The Remuneration Report sets out information about:

- the executive remuneration framework;
- the relationship between remuneration and Company performance;
- remuneration governance;
- details of executive remuneration arrangements; and
- statutory remuneration details (including for the Directors of the Company).

The Board has the ability to adjust the number of rights downwards (including to zero) in the event of significant impact to the Group and in other circumstances considered appropriate.

The table below outlines Mr King's total maximum remuneration package for 2023 and 2024. The package has been reduced by 12% for 2024 (compared to 2023) to offset the greater certainty of the restricted rights.

### CEO'S TOTAL MAXIMUM REMUNERATION

COMPONENT	2023	2024
Fixed remuneration	\$2,522,727 <sup>1</sup>	\$2,500,000 <sup>1</sup>
Maximum Short Term Variable Reward (STVR) opportunity	\$3,750,000	\$2,343,750 reduced from 150% of target STVR to 125% of target STVR.
LTVR	\$3,250,000	\$3,500,000 comprised of \$1,750,000 as LTVR performance rights and \$1,750,000 as LTVR restricted rights.
Total maximum remuneration	\$9,522,727	\$8,343,750 reduced by 12%.

Further details of Mr King's remuneration arrangements are in the Remuneration Report in Westpac's 2023 Annual Report, which is available at [westpac.com.au/investorcentre](https://westpac.com.au/investorcentre).

#### 1. Reason for requesting shareholder approval

ASX Listing Rule 10.14.1 requires shareholder approval for the issue of securities to a Director under an employee incentive scheme.

To deliver LTVR, the Board decides whether shares to satisfy any vested LTVR awards will be acquired on-market or be issued by Westpac.

While it is currently intended that shares will be acquired on-market and shareholder approval is not required, it is being sought in order to preserve flexibility to issue shares in the event that the award vests at the end of the deferral period.

This resolution is not seeking approval for the total remuneration of the CEO, rather it relates to the issue of securities to the CEO (as a Director) as LTVR, which is one component of his total remuneration.

If shareholder approval is not obtained, the Board will consider alternative approaches to rewarding Mr King should the performance conditions for the LTVR be achieved. This may include purchasing shares on-market or paying him a cash equivalent.

Shareholder approval is also being sought for the purposes of sections 200B and 200E of the Corporations Act for any potential termination benefits that may be given to Mr King in connection with the LTVR award covered by Item 3.

If approved, Mr King will be entitled to receive benefits arising through this award on termination of employment (subject to various conditions), in addition to any other termination benefits that may be provided to him, without further shareholder approval. If shareholder approval is provided, the value of any termination benefits that may be received in connection with the LTVR award will be disregarded when calculating the termination benefits cap under the Corporations Act. It is intended that this approval will remain valid during the life of equity granted to Mr King under Item 3.

#### 2. Terms of the LTVR award

Consistent with the remuneration strategy, the terms of LTVR are designed to:

- Align accountability and remuneration with the long term interests of shareholders by rewarding the delivery of sustained Group performance over the long term;
- Place a significant proportion of remuneration 'at-risk' as vesting is subject to the achievement of performance conditions, a service condition, and Board discretion; and
- Ensure remuneration is competitive and aligned with market remuneration in the financial services industry.

<sup>1</sup> Includes the increase to the superannuation guarantee rate from 10.5% to 11% effective 1 July 2023.



## TERMS OF THE LTVR AWARD

**Quantum of award**

The Board has determined that Mr King will receive a 2024 LTVR award comprising a maximum grant of 82,978 performance rights and 82,977 restricted rights, with a total face value of \$3,500,000.

Subject to meeting the performance conditions and other vesting criteria described below, the maximum number of fully paid ordinary shares that may be issued to Mr King under the 2024 LTVR award is 165,955, at a deemed issue price of \$21.09 per right. The rights to be granted will be offered at nil cost to him and no amount is payable on their vesting.

The number of rights to be granted to Mr King was determined by dividing the dollar value of the 2024 LTVR award by the market price (being the volume weighted average market price of Westpac's ordinary shares, as traded on the ASX and Chi-X (now known as Cboe Australia) in the last five trading days up to 30 September 2023).

**Delivery**

The LTVR award is delivered in two equally weighted components comprising performance rights and restricted rights.

**Performance rights**

- Performance period: 4 years.
- Deferral period: 6 years, comprising a performance period of 4 years and a further deferral period of 2 years. 100% of the performance rights are eligible to vest at the end of Year 6.

**Restricted rights**

- Performance period: 4 years.
- Deferral period: Up to 5 years comprising a performance period of 4 years after which 50% of the restricted rights are eligible to vest (i.e. at the end of Year 4). The remaining 50% of restricted rights are eligible to vest after a further deferral period of 1 year (i.e. at the end of Year 5).

Both performance rights and restricted rights are eligible to receive dividend equivalent payments to the extent that rights vest.

For restricted rights, these are accrued for the performance period and the further deferral period after the performance period, and paid at the end of the deferral period.

For performance rights, these are only accrued for the further deferral period after the performance period and paid at the end of the deferral period.

**Performance conditions**

The performance conditions must be satisfied before performance rights can vest, except in limited circumstances (refer to the Board discretion and the cessation of employment section described below). There is no re-testing and any rights that do not vest on testing will lapse.

**Performance rights**

The performance rights are subject to relative total shareholder return as outlined below. Westpac's total shareholder return is compared against eight Australian financial services companies using a percentile ranking vesting schedule.

The comparator group of companies comprise: AMP Limited, Australia & New Zealand Banking Group Limited, Bank of Queensland Limited, Bendigo and Adelaide Bank Limited, Commonwealth Bank of Australia, Macquarie Group Limited, National Australia Bank Limited and Suncorp Group Limited. The Board retains discretion to amend the comparator group and determine the overall vesting outcome as appropriate.

WESTPAC'S TSR PERFORMANCE	INDICATIVE VESTING PERCENTAGE
At the 75th percentile or higher	100%
Between the median and the 75th percentile	Pro-rata vesting between 50% and 100%
At the median	50%
Below the median	0%

## TERMS OF THE LTVR AWARD

**Restricted rights**

The restricted rights are subject to performance conditions which are assessed prior to the grant and prior to vesting. These assessments are known as the pre-grant assessment and the pre-vest assessment.

The assessment will be primarily based on the assessment of collective Group risk culture as part of the Board's annual attestation to APRA required under Prudential Standard CPS 220 Risk Management, which is a multi factorial, evidence based process. A prudential soundness gate applies. The Board will also consider if there have been any significant risk outcomes or any serious misconduct that have not been sufficiently addressed through performance management or STVR outcomes.

**Step 1: Assessment**

RISK FACTORS	ASSESSMENT
<b>1. Prudential soundness</b>	Has Westpac remained safe and secure, taking into account capital position and liquidity?  Prudential soundness is measured through the common equity tier 1 capital ratio, liquidity coverage ratio and the net stable funding ratio.
<b>2. Group risk culture</b>	Has Group risk culture maturity been maintained or improved, considering both executive actions or inactions?  The risk culture assessment involves a series of inputs, a review process and a Board assessment of Group risk culture.
<b>3. Significant risk outcomes</b>	Have risk outcomes arisen that have a significant and material impact on the Group, not sufficiently addressed elsewhere?
<b>4. Serious misconduct</b>	Has Westpac suffered from a serious misconduct issue, not sufficiently addressed elsewhere?

**Step 2: Consider Board discretion**

Considerations to guide the application of discretion and the overall assessment include:

- The materiality of the adverse impact on Westpac's financial position, or reputation, or customers, or shareholders, or employees or regulatory standing.
- Whether the outcome was specific to Westpac, the banking industry or the broader market.
- The extent to which performance and reward outcomes are already impacted (e.g. through remuneration adjustments), at a collective or individual level.
- Whether any adjustment should be made on a collective or individual basis.

Given the focus on maintaining or improving Group risk culture over the performance period, adjustments are unlikely at the pre-grant assessment and any potential adjustment is more likely at the pre-vest assessment.

The pre-grant assessment for the 2024 LTVR restricted rights was completed and the Board determined that no adjustment be applied.

The restricted rights remain subject to the pre-vest assessment after the four year performance period ending 1 October 2027. The restricted rights also remain subject to remuneration adjustments during and after this period.

**Adjustment of invested award**

The Board may adjust downwards, including to zero, the number of unvested share rights in which case they will lapse. This may occur to respond to: serious misconduct, significant circumstances or new information including significant error or misstatement which suggest that the award was not justified or results in an inappropriate reward outcome, significant failure of financial and non-financial risk management, breach of accountability obligations or fitness and propriety, where required by law, and any other misconduct that has a significant adverse outcome on Westpac, its customers or its people.

The Board may delay the vesting of the LTVR award if an investigation in relation to the matters above is being conducted and in other circumstances.

**TERMS OF THE LTVR AWARD**

<b>Exercise of vested rights</b>	Vested rights may be exercised up to a maximum of two years from the vesting date of the award and will be auto-exercised if not exercised within the period. The exercise price for the rights is zero.
<b>Clawback</b>	At the discretion of the Board, to the extent legally permissible and practicable, clawback of the shares which vest from the LTVR award will operate for up to seven years from the date of award, or at least two years from the payment or vesting, whichever is greater.  It is anticipated that clawback would only be used in response to the same matters identified above in the 'Adjustment of unvested award' section and having regard to a proportionate response to the severity of the matter and level of individual accountability, after other adjustment tools have been exhausted.
<b>Cessation of employment and early vesting</b>	Subject to the Board's discretion (refer to section 3 below on the Board's discretion), all unvested rights will lapse when Mr King's employment with Westpac ceases, except where the cessation of his employment:  (a) is due to retirement or retrenchment, in which case the rights are retained; (b) is due to death, or total and permanent disablement, in which case the rights immediately vest; or (c) is due to an agreed separation, in which case the rights are retained unless a reduction is determined to be appropriate.
<b>Change of control</b>	If a change of control event occurs, the Board may determine the number of rights that become exercisable and vest, having regard to the proportion of the deferral period served and Mr King's performance against the relevant performance conditions as at the date the change of control event occurs.

In addition, the CEO and Group Executives are required to build and maintain a significant Westpac shareholding to strengthen alignment with shareholder interests. The sale of any shares that may be delivered to Mr King from the 2024 LTVR award is conditional on meeting the minimum shareholding requirement (except for the purposes of meeting tax obligations).

**3. Termination benefits**

Early vesting of Mr King's LTVR awards or a decision to allow the rights to be retained in connection with Mr King's cessation of employment may amount to providing a termination benefit.

The Board also has discretion in relation to the rights where Mr King ceases employment under certain circumstances that do not involve serious misconduct and where early vesting of the rights is not otherwise prohibited by law. This discretion enables the Board to vest the rights or determine that the rights are retained, subject to the performance conditions.

The Board may determine to exercise this discretion in relation to awards in circumstances where Mr King's employment ceases without fault on his part. In determining whether to exercise discretion, the Board will consider all relevant circumstances, which may include Westpac's performance against applicable performance conditions at the date of cessation, as well as Mr King's individual performance and the period that has passed from the date of grant to the date of cessation.

The value of termination benefits that may be given to Mr King as a result of early vesting of any of his awards, or the exercise of the Board's discretion that his rights will not lapse, cannot be determined in advance. This is because, in addition to the factors listed above, the value at the date of cessation of employment will also depend upon:

- The number of securities initially granted as part of the LTVR awards;
- The date when, and the circumstances in which, employment ceases;
- Westpac's share price at the relevant date of vesting; and
- The number of unvested securities held at the time of cessation.

#### 4. Further information

(a) Since his appointment as Managing Director and Chief Executive Officer, Mr King has been issued with LTVR awards as follows:

LTVR GRANT	GRANT DATE	PERFORMANCE TEST DATE	NO. OF PERFORMANCE RIGHTS	NOTIONAL ISSUE PRICE	OVERALL PERFORMANCE RIGHTS OUTCOME
<b>2020</b>	December 2020	1 April 2024 <sup>2</sup>	12,391	\$16.14	To be confirmed post-vesting dates
<b>2021</b>	December 2020	1 October 2024	187,134	\$17.10	
<b>2022</b>	December 2021	1 October 2025	127,401	\$25.51	
<b>2023</b>	December 2022	1 October 2026	154,761	\$21.00	

No amount was or is payable at grant or on vesting or exercise by Mr King for the above performance rights.

- (b) No loans are, or will be, granted to Mr King in connection with the LTVR award.
- (c) Details of any rights granted to Mr King under the LTVR award will be published each year in Westpac's Annual Report. The Annual Report will note that approval for issue of those securities was obtained under ASX Listing Rule 10.14.
- (d) Other than Mr King, there are no other Directors and no other associates of Directors who are presently entitled to participate in the LTVR award, and no additional Director or associate of a Director who becomes entitled to participate in the LTVR award will participate until approval is obtained under ASX Listing Rule 10.14.
- (e) Mr King is not permitted to deal in (including hedge) securities received under the LTVR award until they have vested. All dealings in securities (vested and unvested) must comply with the Westpac Group's Securities Trading Policy.
- (f) The rights do not receive dividends and do not have voting rights.
- (g) If shareholder approval is obtained, the LTVR award will be approved for the purposes of all applicable requirements, including sections 200B and 200E of the Corporations Act and ASX Listing Rule 10.14.
- (h) Westpac intends to grant the rights in January 2024 and, in any event, no later than three years after the AGM.

Further information on LTVR and details of Mr King's remuneration arrangements are in the Remuneration Report in Westpac's 2023 Annual Report.

A voting exclusion applies to this Item, as set out earlier in this Notice of Meeting.

**The Board (other than Mr King) recommends shareholders vote in favour of Item 3.**

**The Chairman of the AGM intends to vote all available proxies in favour of this Item.**

<sup>2</sup> This award was made in respect to Mr King's appointment as the permanent CEO in April 2020 as outlined in the 2020 Notice of Meeting. The award is subject to a four year deferral period and the performance test date was aligned to the appointment date.



## Item 4 Election of Directors

**Mr Tim Burroughs joined the Board on 10 March 2023 and is offering himself for election.**

**Mr Michael Ullmer AO joined the Board on 3 April 2023 and is offering himself for election.**

**Mr Steven Gregg will join the Board effective 7 November 2023 as a Director and Chairman-Elect and is offering himself for election.**



### (a) TIM BURROUGHS

**MA (Hons), B Psy (Hons), FCA, FAICD**

**Independent Non-executive Director since March 2023.**

Mr Burroughs has over 40 years' experience in finance, international banking and mergers and acquisitions.

He was formerly Chairman of Investment Banking at Goldman Sachs Australia, where he worked for 11 years. Prior to this, Mr Burroughs held senior positions at Merrill Lynch including Chairman of Mergers and Acquisitions. From 1993 to 1997, he was Principal at Centaurus Corporate Finance, a leading independent advisory firm.

Over the course of his career, Mr Burroughs has specialised in providing strategic financial advice to major corporations and their boards. He has advised on capital restructures, capital raisings and more than 100 public company acquisitions. He is currently a Panel Member of Adara Partners (Australia) Pty Ltd.

Mr Burroughs has an engineering degree from Cambridge University and is a Fellow of the Institute of Chartered Accountants and has also studied and taught Psychology at Macquarie University.

Westpac has satisfactorily undertaken checks into Mr Burroughs' background and experience, including as required under the Banking Executive Accountability Regime and Prudential Standard CPS 520.

Mr Burroughs is a member of the Board Risk Committee.

**The Board considers Mr Burroughs to be an independent director.**

**The Board (other than Mr Burroughs) recommends shareholders vote in favour of the election of Mr Burroughs to the Board.**

**The Chairman of the AGM intends to vote all available proxies in favour of this Item.**

Westpac seeks to maintain a high-quality Board with the skills and experience to represent shareholders. A board skills matrix is provided in Westpac's 2023 Annual Report and in the 2023 Corporate Governance Statement. The Board uses the skills matrix to illustrate the key skills and experience the Board is seeking to achieve in its membership collectively and the number of Directors with each skill and experience.

The Board also undertakes ongoing self-assessment and conducts an annual performance review. This self-assessment and review assist the Board Nominations & Governance Committee and the Board in considering the current and future composition of the Board. Following consideration of the mix of skills, experience, expertise, diversity, independence and other qualities of the Directors, the Board (with the exception of each Director in relation to his own election) has recommended the election of each Non-executive Director.



### (b) MICHAEL ULLMER AO

**BSc, FAICD, FCA, SF Fin**

**Independent Non-executive Director since April 2023.**

Mr Ullmer has more than 40 years' experience in international banking, finance and professional services.

He was formerly the Deputy Group Chief Executive Officer of the National Australia Bank (NAB) from 2007 until he retired from NAB in August 2011. He joined NAB in 2004 as Finance Director and held a number of key positions including Chairman of the subsidiaries Great Western Bank (US) and JB Were.

Prior to NAB, Mr Ullmer was at Commonwealth Bank of Australia, initially as Group Chief Financial Officer and then Group Executive with responsibility for Institutional and Business Banking. Before that, he was a Partner at accounting firms KPMG (1982 to 1992) and Coopers & Lybrand (1992 to 1997).

Mr Ullmer was formerly a Non-executive Director of Woolworths Limited and is currently the Chairman (Independent Non-executive Director) of Lendlease Corporation Limited.

Mr Ullmer has been heavily involved in supporting the Arts and Education sectors from a philanthropic perspective.

Westpac has satisfactorily undertaken checks into Mr Ullmer's background and experience, including as required under the Banking Executive Accountability Regime and Prudential Standard CPS 520.

Mr Ullmer is a member of the Board Risk and Board Audit Committees.

**The Board considers Mr Ullmer to be an independent director.**

**The Board (other than Mr Ullmer) recommends shareholders vote in favour of the election of Mr Ullmer to the Board.**

**The Chairman of the AGM intends to vote all available proxies in favour of this Item.**



### (c) STEVEN GREGG

**BCom**

**Independent Non-executive Director and Chairman-Elect from November 2023.**

Mr Gregg has more than 35 years' experience in global financial services, strategy consulting and professional services across Australia, Asia, Europe and the US.

He has extensive experience in global investment banking, including through senior roles with ABN Amro, Chase Manhattan, Lehman Brothers and AMP Morgan Grenfell. His most recent executive role was as a partner at McKinsey & Company where he advised clients in Financial Services and other sectors, primarily in Australia and Asia.

Mr Gregg is currently the Chairman of Ampol Limited, The Lottery Corporation (retiring first quarter calendar year 2024) and Unisson Disability Limited and a Director of William Inglis & Son Limited. He was formerly the Chairman of Tabcorp Holdings Limited, Goodman Fielder Limited and Austock Group Limited, and formerly a Non-executive Director at Challenger Limited.

Westpac has satisfactorily undertaken checks into Mr Gregg's background and experience, including as required under the Banking Executive Accountability Regime and Prudential Standard CPS 520.

If Mr Gregg is elected under Item 4(c), following the conclusion of the AGM, Mr Gregg will become the Chairman of the Board and the Chairman of the Board Nominations & Governance Committee.

**The Board considers Mr Gregg to be an independent director.**

**The Board (other than Mr Gregg) recommends shareholders vote in favour of the election of Mr Gregg to the Board.**

**The Chairman of the AGM intends to vote all available proxies in favour of this Item.**





**Item 5**

**Westpac Climate Change Position Statement and Action Plan**

**Shareholders are asked to support Westpac’s Climate Change Position Statement and Action Plan which is included within Westpac’s 2023 Climate Report and summarised in Westpac’s 2023 Annual Report.**

Westpac believes climate change will impact the economy and our customers and therefore it is a risk that must be managed. We are already beginning to see the impacts on our business, customers, and on society. For example, this includes more disruptions from major weather events and changes in the price and availability of insurance. We anticipate these impacts will only increase unless action is taken. As a result, we believe it is in the best interests of the Company and shareholders that we work to actively mitigate the risks of climate change through our operations and our activities.

Given this view, and the significant focus of many shareholders on this topic, we are putting forward this non-binding resolution. While Westpac’s climate strategy is a matter to be determined by the Board in the best interests of the Company, we believe submitting this resolution is an opportunity to foster further shareholder engagement.

This resolution seeks support for our Climate Change Position Statement and Action Plan (CCPS). The CCPS is included as an Appendix in our 2023 Climate Report and summarised in our 2023 Annual Report. These can be accessed at [westpac.com.au/investorcentre](https://westpac.com.au/investorcentre).

Westpac’s CCPS sets out our positions on key climate change risks and opportunities for our business, customers, and the communities in which we operate. It provides the framework for how we seek to conduct business, support customers and engage with stakeholders. It also outlines the actions and targets aimed at helping us achieve our ambition of becoming a net-zero, climate resilient bank.

The three key action areas in our CCPS are summarised below.

NET-ZERO AND CLIMATE RESILIENCE IN OUR OPERATIONS	SUPPORTING CUSTOMERS’ TRANSITION TO NET-ZERO AND TO BUILD THEIR CLIMATE RESILIENCE	COLLABORATE FOR IMPACT ON INITIATIVES TOWARDS NET-ZERO AND CLIMATE RESILIENCE
<p>We are committed to reducing the climate change impacts of our operations, aligned with a 1.5°C pathway. This includes:</p> <ul style="list-style-type: none"> <li>Targets to reduce our operational scope 1 and 2 absolute greenhouse gas emissions.</li> <li>Plans to source the equivalent of 100% of our global electricity consumption from renewables by 2025.</li> <li>Target to reduce our scope 3 upstream emissions.</li> <li>Offsetting our residual emissions.</li> <li>Working to better assess the physical risks in our operations and build our climate resilience.</li> </ul>	<p>This includes seeking to align our lending portfolio with net-zero emissions by 2050, consistent with a maximum temperature rise of 1.5°C pathway including:</p> <ul style="list-style-type: none"> <li>Setting financed emissions targets and positions for certain carbon intensive sectors where we provide lending. This includes for the thermal coal mining and upstream oil and gas sectors.</li> <li>Aiming to become the transition partner of choice for customers by mobilising capital and by offering products and services to effectively meet their emerging needs.</li> <li>Seeking to help customers to understand and better respond to the impacts of climate change. This includes providing products and services that support resilience. We also aim to continue supporting customers get back on their feet after natural disasters.</li> </ul>	<p>Being a strong advocate for change, supporting and participating in international, national, and industry-based initiatives to progress collective action on climate change.</p>

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Westpac's Board is responsible for defining, setting and approving Westpac's strategy, including our response to climate change, while the CEO has accountability for delivery of the strategy.

Westpac values shareholder feedback and, while this item is advisory, the Board will take the outcome of the vote into account when considering its climate change strategy and plans, including updating the CCPS where the Board considers appropriate. The Board is not asking shareholders to approve our CCPS. That is the responsibility of the Board and management. As with our overarching strategy, we expect to hold ourselves accountable for progress.

The CCPS is complemented by a suite of position statements for sensitive sectors and related sustainability issues.

Westpac reports its climate progress annually in its Annual Report and Climate Report, including targets and progress on its scope 1 and 2 operational emissions, scope 3 upstream emissions, and its scope 3 financed emissions (emissions associated with lending). We also provide updates on climate change opportunities including green and transition finance.

Reinforcing our commitments, we have climate change objectives in the 2024 Scorecard for the CEO and relevant business Group Executives.

**The Board recommends shareholders vote in favour of Item 5.**

**The Chairman of the AGM intends to vote all available proxies in favour of this Item.**



## Item 6

### Resolutions requisitioned by shareholders (not supported by the Board)

**A group of shareholders has proposed two resolutions under section 249N of the Corporations Act and requested pursuant to section 249P of the Corporations Act that the statements set out in Appendix 1 to this Notice of Meeting be provided to shareholders.**

The first resolution, Item 6(a) proposes an amendment to Westpac's Constitution, while the second (which depends on Item 6(a) being approved) requests further disclosure on Transition Plan Assessments.

#### Item 6(a)

### Requisitioned resolution to amend Westpac's Constitution

The resolution in Item 6(a) proposes to amend Westpac's Constitution to allow shareholders in a general meeting, by non-binding resolution, to express an opinion or request information about the way in which the power of the Company vested in Directors has been or should be exercised if the matter relates to a material risk identified by Directors. This resolution is proposed as a special resolution and, to be passed, must be passed by at least 75% of the votes cast by shareholders entitled to vote on the resolution.

#### The Board's response

The Board supports the rights of shareholders to seek amendments to the Constitution, however it does not consider the proposed change to be in shareholders' best interests. Westpac is a large organisation operating in a complex financial services landscape. The Constitution vests power in the Board to oversee those operations and Westpac's governance structures have been implemented to facilitate that oversight. In discharging this role, Directors represent the interests of all shareholders, balancing the interests of various other stakeholders. To do this effectively the Board must have clear authority to make decisions about the management of the Company so it can meet its legal obligation to act in the best interests of the Company and all shareholders. The proposed amendment, if approved, would also make Westpac's Constitution inconsistent with the constitutions of other ASX listed companies.

Westpac provides various opportunities for shareholders to engage directly with the Company through its established feedback mechanisms and the Board already seeks the views of shareholders through these channels. For example, shareholders can engage directly via the Investor Relations and Group Sustainability teams, and by asking questions or making comments at the AGM. Senior executives, including the Chairman of the Board where appropriate, also meet with investors and campaigner special interest groups to seek their views. This includes meeting with Market Forces who has led the submission of this Item.

This year, at the AGM, we have included an additional way shareholders can provide feedback and engage with Westpac through the non-binding advisory resolution on our CCPS.

The Board does not believe that the constitutional amendment proposed in Item 6(a) will improve the ability for shareholders as a whole to provide feedback on how Westpac is managed.

Accordingly, the Board does not believe that the resolution to change the Constitution is in the best interests of the Company.

**The Board recommends shareholders vote against Item 6(a).**

**The Chairman of the AGM intends to vote all available proxies against this Item.**

## Item 6(b)

### Requisitioned resolution on Transition Plan Assessments

Item 6(b) is an 'advisory resolution' and may be properly considered at the AGM only if Item 6(a) is passed by a special resolution. This means if Item 6(a) is not passed, Item 6(b) will not be put to a vote at the AGM.

#### The Board's response

This shareholder requisitioned resolution, Item 6(b), requests disclosure of two matters, both of which are broadly covered in our 2023 Climate Report. Our Climate Report includes our Climate Change Position Statement and Action Plan (CCPS) which we are putting before shareholders as a separate Westpac-led, non-binding resolution (see Item 5).

As a result, this resolution is unnecessary, and we recommend shareholders vote against it.

Westpac has significant public disclosure on climate related matters. However, as the two requests in this resolution do not exactly align with our disclosures, our position on each request is summarised below.

Westpac firmly believes climate change is a risk that needs to be managed now. Our climate change strategy, commitments and progress are summarised in our 2023 Annual Report with more detail in our 2023 Climate Report.

It is important to note that our exposure to fossil fuels has reduced over time and is relatively small. Our total committed exposure (TCE)<sup>3</sup> to the fossil fuel value chain (extraction through to distribution) is less than 1% of our TCE. We recognise though that a large portion of our total financed emissions can be attributed to our exposure to the fossil fuel sectors. We also recognise that the transition to renewables will need to be flexible to ensure we are able to support the electrification of the economy.

On point 1 in the resolution for Item 6(b). Our approach to fossil fuel lending varies by sector, reflecting the roles different fossil fuels play in Australia and New Zealand's decarbonisation journey. This includes 2030 financed emission reduction targets for our lending to the fossil fuel sectors. Sector positions support these targets by outlining our approach to new and renewed lending.

A summary of our 2030 targets and positions for key fossil fuel and related sectors follows, noting that **the information below is in summary form. For full information see our 2023 Climate Report, which contains complete information on our 2030 targets, sector positions and sector definitions.**

3 Total committed exposure (TCE) includes both on-balance sheet lending and committed but undrawn facilities such as undrawn portions of overdrafts.

SECTOR	SUMMARY OF SELECTED 2030 LENDING TARGETS AND SECTOR POSITIONS
<b>Thermal coal mining</b>	Our sector position states we will not provide any project financing to new, expansions or extensions of thermal coal mines. We will also have zero lending by 30 September 2025 for Institutional customers with greater than or equal to 15% of their revenue coming directly from thermal coal mining. For diversified companies with more than 5% of their revenue coming directly from thermal coal mining we have a target of zero lending by 2030.
<b>Upstream oil and gas</b>	Our target is to reduce our absolute financed emissions (scope 1, 2 and 3 emissions) for this sector by 23% between 2021 and 2030. Additionally, our sector position states: Subject to national energy security <sup>4</sup> : <ul style="list-style-type: none"> <li>– we will not provide project finance or bond facilitation for the development of new (greenfield) or expansionary oil and gas fields, including new associated dedicated infrastructure, unless in accordance with the International Energy Agency Net-Zero by 2050 scenario (2021).</li> <li>– we will continue to provide corporate lending and bond facilitation where the customer has a credible transition plan in place by 30 September 2025.</li> <li>– we will work with customers to support development of their transition plans.</li> </ul>
<b>Power generation</b>	Our target is to reduce the emissions intensity of our power generation lending (scope 1 and 2 emissions) from 2021 to 2030. Our sector position indicates we will not provide project finance to new (greenfield) coal fired power generation facilities.
<b>Steel production</b>	Our target is to reduce the emissions intensity of our steel production lending (scope 1 and 2 emissions) from 2021 to 2030. Our related metallurgical coal sector position indicates we will not provide project finance for new (greenfield) metallurgical coal projects.

On point 2 in the resolution for Item 6(b), Westpac has developed a pilot framework for assessing customer transition plans in our Institutional bank. That framework is detailed in our Climate Report and has five elements:

1. Targets: Details of emission reduction targets customers may have set.
2. Strategy: Initiatives to achieve targets and their timing.
3. Capital allocation: How companies are allocating resources to emission reduction projects.
4. Reporting: Details provided publicly on climate change related plans and progress.
5. Governance: Board experience and involvement in climate change matters.

We have already applied this pilot framework to some of our high-emitting Institutional customers and expect to expand its use with more customers in the year ahead. As above, our upstream oil and gas position provides that customers will need to have credible transition plans in place by 2025. For confidentiality reasons we cannot comment on individual customer transition plan assessments, or their outcomes.

We recognise the importance of reducing our financed emissions in the fossil fuel sectors over time, and our plans and targets reflect this. We also have a role in supporting customers to transition to a lower carbon future and doing so in an orderly way. We believe our approach strikes the right balance for customers and for the Australian and New Zealand economies.

Given the above, particularly our significant disclosures and clear climate strategy, this shareholder requisitioned resolution is unnecessary.

**The Board recommends that shareholders vote against the advisory resolution in Item 6(b).**

**In the event this Item is put to the vote at the AGM, the Chairman of the AGM intends to vote all available proxies against this Item.**

<sup>4</sup> National energy security refers to circumstances where an Australian or New Zealand Government or regulator determines (or takes a formal public position) that additional supply is necessary for national energy security and Westpac's funding can support such additional supply.

# APPENDIX

## Appendix 1 Supporting Statements provided by Market Forces and Australian Ethical Investments Ltd pursuant to section 249P of the Corporations Act

**The shareholders who requisitioned the resolutions in Items 6(a) and 6(b) have requested, pursuant to section 249P of the Corporations Act, that the following statements accompany the resolutions.**

**Westpac is legally required to circulate the statements to shareholders and was not involved in the preparation of the statements. The Board and the Company are not responsible for the contents of the statements or for any inaccurate or misleading statements contained in them. References to “we” in these statements are to the requisitioning shareholders, not Westpac. The statements are not endorsed by the Board.**

**The Board recommends that shareholders vote against Item 6(a) and, if put to the meeting, against Item 6(b).**

### Supporting Statement 1

Shareholder resolutions are a healthy part of corporate democracy in many jurisdictions other than Australia. For example, in the UK shareholders can consider resolutions seeking to explicitly direct the conduct of the board. In the US, New Zealand and Canada shareholders can consider resolutions seeking to advise their board as to how it should act. As a matter of practice, typically, unless the board permits it, Australian shareholders cannot follow the example of their UK, US, New Zealand or Canadian counterparts in this respect.

A board of directors is a steward for shareholders and accountability for the discharge of that stewardship is essential to long-term corporate prosperity.

In some situations, the appropriate course of action for shareholders dissatisfied with the conduct or performance of the board is to seek to remove directors individually. However, in many situations a better course of action is to formally and publicly allow shareholders the opportunity at shareholder meetings to alert board members that the shareholders seek more information or favour a particular approach to corporate policy.

The constitution of Westpac is not conducive to the rights of shareholders to place resolutions on the agenda of a shareholder meeting. This is contrary to the long-term interests of Westpac, its board, and shareholders.

Passage of this resolution – to amend the Westpac constitution – will simply put the company in a similar position in regard to shareholder resolutions as any listed company in the UK, US, Canada or New Zealand.

We encourage shareholders to vote in favour of this resolution.

### Supporting Statement 2

Despite committing to the 1.5°C target of the Paris Agreement and net zero global emissions by 2050, Westpac continues to finance fossil fuel expansion, undermining these goals and exposing our company to increased climate-related financial, legal, regulatory, and reputational risks.

Westpac therefore has both the imperative and the opportunity to ensure alignment with its climate commitments by addressing crucial gaps in the bank's currently disclosed approach to fossil fuel lending.

Based on Westpac's current disclosures, the bank will not require companies in many critical fossil fuel sub-sectors to have credible climate change transition plans aligned with the 1.5°C goal of the Paris Agreement in order to provide further finance. While Westpac has stated it will require such plans of upstream oil and gas companies by 2025 before providing corporate finance,<sup>5</sup> the bank has failed to make the same commitment for other fossil fuel sub-sectors – such as metallurgical coal mining or thermal power generation – which similarly threaten to undermine the climate goals Westpac claims to support.

The bank has failed to explain why it would neglect to assess the plans of companies in these other fossil fuel sectors for alignment with the Paris Agreement's goals before providing further finance to support those plans.

A clearly articulated commitment and process to assess all fossil fuel customers' plans for alignment with a 1.5°C warming pathway is required to live up to Westpac's own climate commitments and meet regulator, investor, and community expectations.

#### Financing fossil fuel expansion

The gaps in Westpac's current policies have enabled our company to continue providing billions to fossil fuel expansion, which undermines the Paris goals.

The Intergovernmental Panel on Climate Change (IPCC) has confirmed projected emissions from the planned lifetimes of existing fossil fuel infrastructure would significantly exceed the carbon budget remaining to limit global warming to 1.5°C.<sup>6</sup>

<sup>5</sup> [https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/aw/sustainability/Climate\\_Change\\_Position\\_Statement\\_and\\_Action\\_Plan.pdf](https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/aw/sustainability/Climate_Change_Position_Statement_and_Action_Plan.pdf)

<sup>6</sup> <https://www.ipcc.ch/report/sixth-assessment-report-working-group-3/>

The International Energy Agency (IEA) concluded in 2021 that reaching net zero emissions by 2050 means no new or expanded coal mines and no new oil and gas fields should be approved<sup>7</sup>, largely reiterating this finding in 2022<sup>8</sup> and 2023.<sup>9</sup> Westpac has relied on the IEA's Net Zero by 2050 scenario (NZE) to develop some of its climate policies, yet has failed to align its lending with the NZE's critical conclusion that there can be no new oil and gas fields developed.

The UN-convened Net-Zero Banking Alliance (NZBA), of which Westpac is a member, has also categorically stated it "does not support the financing of fossil fuel expansion."<sup>10</sup>

Yet in 2022 alone, Westpac loaned:

- A\$125 million to Woodside, which has sanctioned two major new oil and gas field developments since the IEA's NZE report and plans to increase production by 45% from 2022 to 2027.<sup>11</sup> Meanwhile the latest NZE projects global oil and gas production must fall 20% this decade.<sup>12</sup>
- \$65 million to Santos, which sanctioned the new Pikka oil field in August 2022,<sup>13</sup> is targeting a final investment decision on Papua LNG in 2024,<sup>14</sup> and has plans to increase production by 60% from 2022 to 2030.<sup>15</sup>
- \$290 million to Global Infrastructure Partners to acquire a stake in the Pluto 2 LNG project – a deal which facilitated the development of the massive new Scarborough gas field.<sup>16</sup>

Until July 2023, our company maintained a credit facility to Australia's biggest undiversified coal miner, Whitehaven Coal.<sup>17</sup> In May 2023, while its loan was active, Whitehaven Coal announced plans to start production at the new Vickery thermal coal mine.<sup>18</sup>

Westpac loaned a total of \$1.1 billion to fossil fuel expansion in 2022, more than five times its peer Commonwealth Bank.<sup>19</sup> Commonwealth Bank has also committed<sup>20</sup> to no longer providing corporate finance, trade finance or bond facilitation to oil and/or gas producing, metallurgical coal mining and coal-fired power generation clients that do not have climate transition plans in place by 2025. These plans will be assessed using a framework based on the Climate Action 100+ benchmark, must include scope 1, 2 and 3 emissions targets, and will be verified by an independent third-party.<sup>21</sup>

Westpac's financing continues to facilitate fossil fuel expansion that is incompatible with global climate goals. The bank must disclose a credible and comprehensive plan to assess all fossil fuel finance for alignment with a 1.5°C pathway to address the glaring inconsistency between its climate commitments and its financing activities.

#### Regulatory and legal risk

Australian misleading and deceptive conduct law requires companies to have a reasonable basis for making climate-related statements, including net zero commitments.<sup>22</sup> The misalignment between Westpac's Paris and net zero commitments and its ongoing financing of new fossil fuels enlivens this 'greenwashing' risk. As stated by the chair of a UN High-Level Expert Group focused on corporate net-zero claims: "Non-state actors cannot claim to be net zero while continuing to build or invest in new fossil fuel supply."<sup>23</sup>

The Australian Senate is currently conducting an inquiry into greenwashing,<sup>24</sup> and regulators have begun taking enforcement action on misconduct in this area. ASIC's greenwashing interventions report states "We identified net zero statements and targets, and claims of decarbonisation, that did not appear to have a reasonable basis",<sup>25</sup> while ACCC's greenwashing guidance states that companies must have "reasonable grounds" for making environmental claims.<sup>26</sup>

Without disclosing a comprehensive and credible approach to assess the transition plans of fossil fuel customers, Westpac does not have a reasonable basis for its commitments to the Paris Agreement and net zero emissions by 2050, leaving the bank open to greenwashing challenges.

This resolution presents an opportunity for Westpac to address these risks and take a position as a true climate leader.

We urge shareholders to vote in favour of this resolution.

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7 <https://www.iea.org/reports/net-zero-by-2050>

8 <https://www.iea.org/reports/world-energy-outlook-2022>

9 <https://www.iea.org/reports/net-zero-roadmap-a-global-pathway-to-keep-the-15-0c-goal-in-reach>

10 <https://www.unepfi.org/industries/banking/nzba-responds-to-recent-research-on-fossil-fuels-coal/>

11 <https://www.marketforces.org.au/wp-content/uploads/2023/03/2023-03-STO-WDS-investor-briefing.pdf>

12 <https://www.iea.org/reports/net-zero-roadmap-a-global-pathway-to-keep-the-15-0c-goal-in-reach>

13 <https://www.santos.com/news/santos-announces-pikka-fid/>

14 <https://www.santos.com/wp-content/uploads/2023/08/Santos-2023-Half-Year-Results-Appendix-4D.pdf>

15 <https://www.marketforces.org.au/wp-content/uploads/2023/03/2023-03-STO-WDS-investor-briefing.pdf>

16 <https://www.marketforces.org.au/campaigns/banks/westpac/>

17 <https://www.marketforces.org.au/banks-finally-dump-whitehaven-coal/>

18 <https://www.marketforces.org.au/whitehaven-rushing-ahead-with-new-coal-mine-backed-by-nab-and-westpac/>

19 <https://www.marketforces.org.au/campaigns/banks/banking-climate-failure-2023/>

20 <https://www.marketforces.org.au/commbanks-climate-policy-update-leaves-anz-nab-and-westpac-in-the-dust/>

21 [https://www.commbank.com.au/content/dam/commbank-assets/investors/2023-08/climate/2023-climate-report\\_print.pdf](https://www.commbank.com.au/content/dam/commbank-assets/investors/2023-08/climate/2023-climate-report_print.pdf)

Note: Commonwealth Bank will only require 'well-below 2°C' alignment, which falls short of the Paris Agreement's goal of 'pursuing efforts to limit warming to 1.5°C'

22 <https://asic.gov.au/regulatory-resources/financial-services/how-to-avoid-greenwashing-when-offering-or-promoting-sustainability-related-products/>

23 [https://www.un.org/sites/un2.un.org/files/high-level\\_expert\\_group\\_n7b.pdf](https://www.un.org/sites/un2.un.org/files/high-level_expert_group_n7b.pdf)

24 [https://www.aph.gov.au/Parliamentary\\_Business/Committees/Senate/Environment\\_and\\_Communications/Greenwashing](https://www.aph.gov.au/Parliamentary_Business/Committees/Senate/Environment_and_Communications/Greenwashing)

25 <https://download.asic.gov.au/media/ao0lz0id/rep763-published-10-may-2023.pdf>

26 [https://www.accc.gov.au/system/files/Environmental%20and%20sustainability%20claims%20-%20draft%20guidance%20for%20business\\_web.pdf](https://www.accc.gov.au/system/files/Environmental%20and%20sustainability%20claims%20-%20draft%20guidance%20for%20business_web.pdf)



# ATTENDING THE AGM IN PERSON

## Location

Attendance in person is subject to any government health directives or other developments at the time. The health and safety of shareholders and our people is paramount. We ask that those attending follow the health advice and recommendations issued by the government at the time of the meeting, including in relation to COVID-19.

Any shareholder intending to attend the AGM in person should make their own enquiries to confirm travel availability at the time.

The AGM will be held at:

Brisbane Convention & Exhibition Centre  
Plaza Ballroom, Plaza Level  
130 Grey Street  
South Brisbane QLD 4101

The Brisbane Convention & Exhibition Centre is located in the South Bank riverside precinct of Brisbane. The most convenient entry to the Plaza Ballroom is the Grey Street Entrance. The other entrances to the Brisbane Convention & Exhibition Centre are the corner of Merivale & Glenelg Streets, and the Exhibition Entrance at the corner of Melbourne and Merivale Street.

For more information on the Brisbane Convention & Exhibition Centre visit [bcec.com.au](https://bcec.com.au).

## How to get there

### Mobility impaired access

Car parking is available in the Brisbane Convention & Exhibition Centre car park (accessed via Merivale Street or Grey Street). Accessible parking is available and closely located to lifts. For access to the Plaza Level the most convenient Car Park Levels are 1 and 2.

A dedicated taxi rank is located at the main entrance of the Brisbane Convention & Exhibition Centre, on the corner of Merivale Street and Glenelg Street. Taxis are also accessible in other locations in the South Bank precinct including at the Rydges and Mantra hotels.

Accessible toilets are situated throughout the Brisbane Convention & Exhibition Centre on all levels.

### Transport

**By car** - The Brisbane Convention & Exhibition Centre is approximately 30 minutes from Brisbane International and Domestic Airport. As noted above, car parking is available and can be accessed via Grey Street and Merivale Street.

**By train** - The closest train station is South Brisbane, only a few minutes' walk from the Brisbane Convention & Exhibition Centre. A regular Airtrain service operates between Brisbane's International and Domestic Airport Terminals. Travelling time is approximately 25 minutes. Tickets are available from the Airport Information Desk.

**By bus** - The Cultural Centre is the main hub for most bus routes, which is located adjacent to the Queensland Performing Arts Centre (QPAC) and only a few minutes' walk from the Brisbane Convention & Exhibition Centre.

**By River Cat** - The CityCat terminal is located outside the riverside restaurants at the South Bank River Terminal on the Clem Jones Promenade.

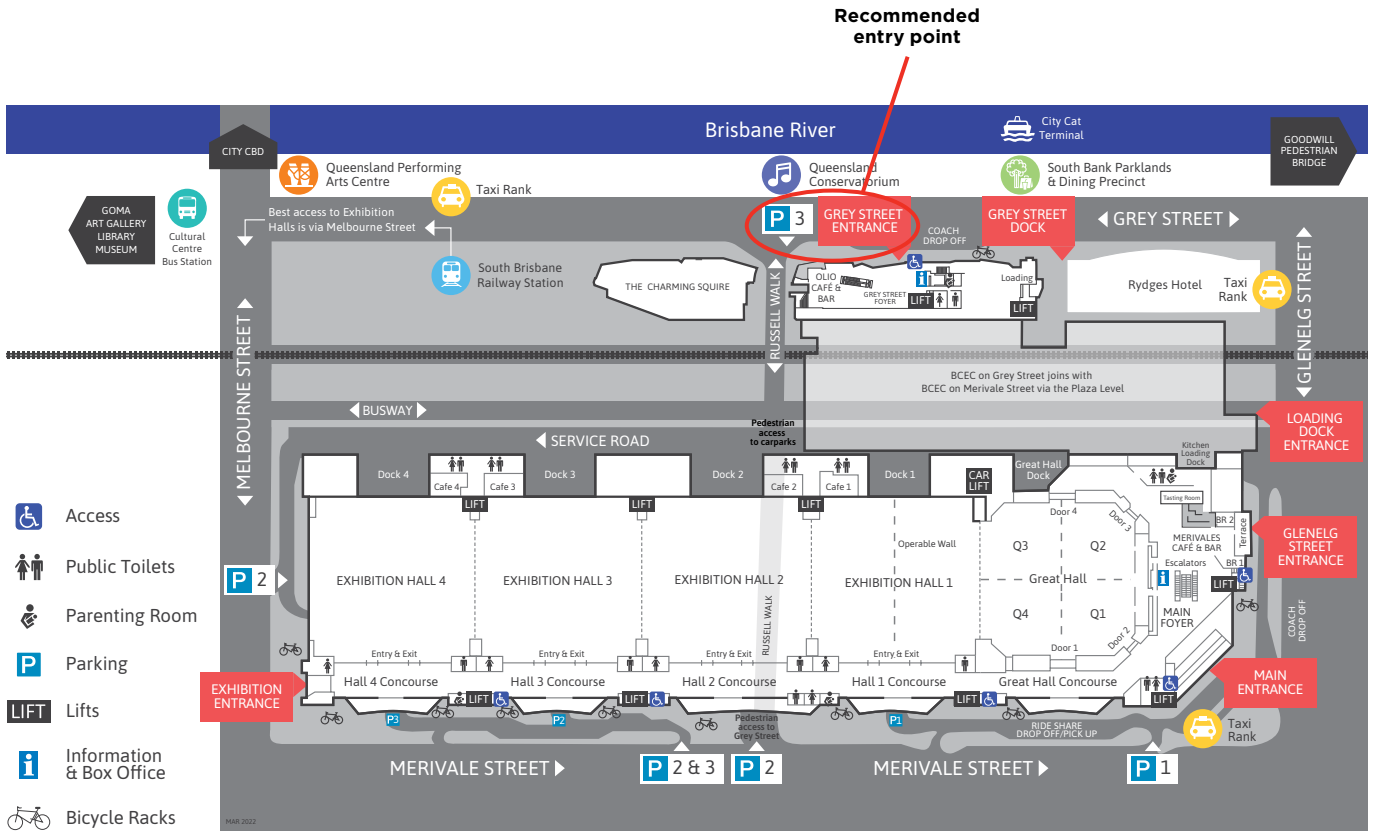
**Venue security** - Security will be in place at the venue, including electronic screening prior to AGM entry.

**Cloakroom facilities** - A cloakroom facility will be available on the day.

## Further information

Please contact Link on +61 1800 804 255 (free in Australia) for information about our meeting.

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