

ASX

Level 18, 275 Kent Street
Sydney, NSW, 2000

Release

6 November 2024

Westpac 2024 AGM Notice of Meeting

Westpac Banking Corporation (“Westpac”) today provides the attached:

1. Westpac 2024 AGM Notice of Meeting
2. Westpac 2024 AGM Voting/Proxy Forms
3. Westpac 2024 Questions from Shareholders Forms

For further information:

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This document has been authorised for release by Tim Hartin, Company Secretary.



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NOTICE OF MEETING

2024 ANNUAL GENERAL MEETING

WESTPAC BANKING CORPORATION
ABN 33 007 457 141

FRIDAY, 13 DECEMBER 2024
10:00AM (SYDNEY TIME)

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ANNUAL GENERAL MEETING

**Friday, 13 December 2024
10:00am (Sydney time)**

To be held at the Hyatt Regency Sydney and online.

MESSAGE FROM THE CHAIRMAN

Dear fellow shareholders,

On behalf of the Westpac Board, I invite you to the 2024 Annual General Meeting (AGM or meeting) on Friday, 13 December 2024. We are pleased to host the AGM in Sydney for the first time since 2019.

It has been a pleasure to serve my first year as Chairman of Westpac. I share my reflections on our progress and the Board's priorities in the letter to shareholders in the [2024 Annual Report](#). The report also provides valuable information on Westpac's strategy, performance, and key achievements.

Chief Executive Officer (CEO) appointment

Anthony Miller will assume the position of CEO and Managing Director of Westpac on 16 December 2024. The Board conducted a global search for a new CEO and is delighted to appoint an exceptional internal candidate.

The Board believes Anthony has the experience and vision to lead Westpac through its next strategic phase. As a customer-focused executive and respected leader, he brings a strong understanding of the Australian market and proven record of performance.

Anthony succeeds Peter King, who will retire after the AGM. I would like to thank Peter for his significant contribution to Westpac over the past 30 years. In his five years as CEO, Peter has transformed Westpac, steering the company through challenging times, while simplifying and strengthening the bank. Peter leaves Westpac well positioned for the future, and I look forward to continuing to work with Anthony to build on these strong foundations.

Items of Business

Turning to the AGM, there are six items of business on the agenda for shareholder consideration. These are included from page 6 in this Notice of Meeting. They include the Financial Reports, the appointment of KPMG as Westpac's new auditor, and the Remuneration Report.

Shareholders will also have the opportunity to vote on the granting of equity to our incoming Chief Executive Officer, the re-election and election of Directors and two resolutions proposed by a group of shareholders.

Please refer to the Explanatory Notes for details on each resolution and the Board's recommendations.



Board renewal

In recent years, our Board has seen substantial renewal, bringing together a diverse mix of skills and experience.

This year, we welcomed Andy Maguire in July. With extensive global banking experience, Andy brings valuable expertise in digital transformation and technology infrastructure to the Board. He will stand for election at this AGM with the support of the Board.

Additionally, current Non-executive Directors Nerida Caesar and Margie Seale will stand for re-election, also with the Board's support. Nora Scheinkestel will retire from the Board in November this year and Audette Exel has decided not to seek re-election, and will stand down on 13 December 2024. On behalf of my fellow directors, I thank them for their contribution to Westpac.

This year's AGM will be a hybrid meeting, and shareholders will have an opportunity to engage with Directors in person, online at westpac.com.au/AGM or via teleconference.

Shareholders are invited to pre-submit written questions via email or online before the AGM. I will endeavour to address the most frequently raised shareholder matters during the meeting. Information on how to vote, appoint a proxy and ask questions is included in this Notice of Meeting.

I look forward to welcoming you to our upcoming AGM.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Steven Gregg'.

Steven Gregg
CHAIRMAN

6 November 2024

PARTICIPATING IN THE AGM

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), and we welcome shareholder participation.

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Attending in person

The 2024 AGM will be held at 10:00am (Sydney time) in the Grand Ballroom at the Hyatt Regency Sydney, 161 Sussex Street, Sydney, New South Wales 2000. Registration will commence at 9:00am (Sydney time).

Non-shareholders (who are not Representatives of shareholders) who wish to attend the AGM in person are requested to register by 5:00pm (Sydney time) on Wednesday, 11 December 2024, by emailing their details to westpacagm@linkmarketservices.com.au. Westpac retains its discretion to decline entry to visitors for safety or other reasons.

Support will be available at the venue for people with accessibility requirements and an Auslan interpreter will be provided.

How to get there

The Hyatt Regency Sydney is located adjacent to the Darling Harbour precinct in Sydney's central business district. The most convenient entry to the Grand Ballroom on the mezzanine level is via the lifts, escalator or staircase located in the lobby.

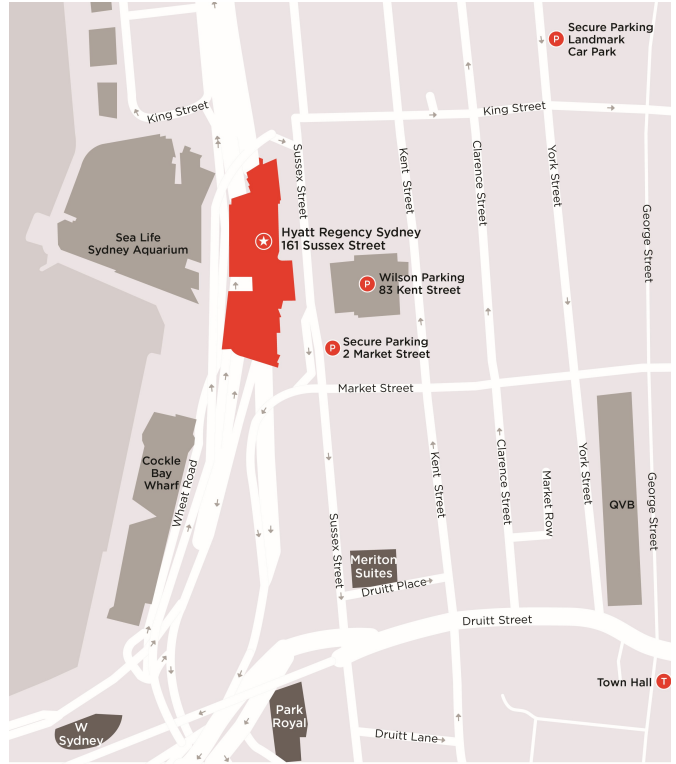
For more information on the Hyatt Regency Sydney, visit hyatt.com/hyatt-regency.

Car

Paid car parking is available at Wilson Parking directly opposite the Hyatt Regency Sydney via two entrances (383 Kent Street or 168 Sussex Street). Accessible parking is located on each level of the car park.

If coming via car, taxi or Uber, drop-offs can be made within the hotel's drive-through circle at the hotel entrance on 161 Sussex Street.

A taxi rank is located to the left of the hotel upon exit. When leaving, please advise the hotel's concierge team if you require a taxi, and they will signal the driver to approach the driveway.



Public Transport

By train – Town Hall and Wynyard Stations are both within approximately 10 minutes' walk from the Hyatt Regency Sydney.

Other public transport – For information about bus and light rail services, call 131 500 or visit transportnsw.info/ to plan your trip.

At the venue

Venue security – Security will be in place at the venue, including x-ray screening of bags and other belongings and metal detection prior to AGM entry.

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

Catering – Light refreshments will be provided at the meeting.



Attending online or by teleconference

Registration for the AGM online platform and teleconference will commence at 9:00am (Sydney time) on the day of the AGM.

Shareholders or their Representatives can watch, vote and ask questions online during the AGM by visiting westpac.com.au/AGM and clicking 'Join the 2024 AGM'. An Auslan interpreter will be viewable online.

To register on the AGM online platform, please ensure you have your Shareholder Reference Number (SRN)/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 +61 1800 804 255. For proxies, you will need your proxy code to verify your appointment. Proxies will be emailed their proxy code no later than 24 hours prior to the AGM. You will need to have been appointed as a proxy by 10:00am (Sydney time) on Wednesday, 11 December 2024.

To ask a question by teleconference, a unique shareholder PIN is required. Please contact Link on +61 1800 804 255 and quote your SRN/HIN prior to 5:00pm (Sydney time) on Wednesday, 11 December 2024 to obtain a PIN.

Teleconference numbers:

Australia Toll Free: 1800 798 067

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

Further information on how to use the AGM online platform or teleconference is provided in the Online AGM Guide available at westpac.com.au/AGM.

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

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.



Shareholder questions

On the day of the AGM

Shareholders or their Representatives may comment or ask questions in person at the meeting, online or by teleconference.

Before the AGM

Shareholders may submit questions ahead of the meeting online at vote.linkmarketservices.com/WBC.

Shareholders who receive a hardcopy Question Form should follow the instructions on the form to return their question(s) by post or email.

Questions submitted before the meeting must be received by 5:00pm (Sydney time) on Friday, 6 December 2024.

Questions submitted prior to the AGM will not be read or tabled at the meeting, but Westpac will seek to respond to shareholders' most common matters in the Chairman and the CEO addresses and, where applicable, in the comments on the resolutions.

Further information

Please visit westpac.com.au/AGM for more information about our meeting.

NOTICE OF 2024 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 10:00am (Sydney time) on Friday, 13 December 2024 as a hybrid meeting.



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 2024.

2. Appointment of auditor of Westpac Banking Corporation

To appoint KPMG as auditor of Westpac Banking Corporation.

3. Remuneration Report

To adopt the Remuneration Report for the year ended 30 September 2024.

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

4. Grant of Equity to the Incoming Managing Director and Chief Executive Officer

To approve, including for the purposes of sections 200B and 200E of the *Corporations Act 2001* (Cth), the grant of restricted share rights (restricted rights) and performance share rights (performance rights) as Long Term Variable Reward (LTVR) for the 2025 financial year to the incoming Managing Director and Chief Executive Officer, Anthony Miller, on the terms summarised in the Explanatory Notes in the Notice of Meeting.

5. Re-election and election of Directors

- (a) To re-elect Nerida Caesar as a Director.
- (b) To re-elect Margaret Seale as a Director.
- (c) To elect Andy Maguire as a Director.

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'¹ in place by 30 September 2025 in order to receive corporate lending and bond facilitation, shareholders request further disclosure addressing:

1. Whether all 'fossil fuel companies'² will be required to have such plans in place by 30 September 2025 in order for Westpac to provide 'new financing'³; and
2. How Westpac will assess such plans for alignment with the bank's definition of a credible transition plan.

¹ As defined in Westpac's November 2023 Climate Change Position Statement and Action Plan (https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/aw/sustainability/Climate_Change_Position_Statement_and_Action_Plan.pdf)

² As defined in Science-Based Targets Initiative Financial Institutions Near-Term Criteria Version 2.0 (<https://sciencebasedtargets.org/resources/files/Financial-Institutions-Near-Term-Criteria.pdf>)

³ 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.



Important Voting Information

Eligible shareholders

A person who is registered as the holder of Westpac shares at 7:00pm (Sydney time) on Wednesday, 11 December 2024 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 2 'Key Management Personnel' of Westpac's 2024 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
3	Remuneration Report
4	Grant of Equity to the Incoming Managing Director and Chief Executive Officer

Westpac will disregard any votes cast on Item 3:

- by or on behalf of a KMP named in the Remuneration Report for the financial year ended 30 September 2024 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 3:

- 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 3 is connected with the remuneration of the KMP.

Westpac will disregard any votes cast on Item 4:

- by or on behalf of Mr Anthony Miller 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 4:

- 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 4 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 2024

HOW TO VOTE



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

Online during the meeting

Shareholders or their Representatives can log in to the AGM online platform by following the instructions on page 5.

The Chairman of the AGM intends to open voting shortly after the commencement of the meeting at 10:00am (Sydney 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.



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.

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.



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 10:00am (Sydney time) on Wednesday, 11 December 2024. 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. Further instructions on direct voting are on the Voting/Proxy Form.

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Appointment of 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 10:00am (Sydney time) on Wednesday, 11 December 2024. Any proxy instructions received after this deadline will not be valid.

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 3 and 4 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 your 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, 4, 5a, 5b and 5c, and against Items 6a and 6b.

If you appoint a Director (other than the Chairman of the AGM) or another KMP or closely related party of any KMP as your proxy, you must specify how they should vote on Items 3 and 4 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 pages 4-5, 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.

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 send 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 and must be received by Link by 10:00am (Sydney time) on Friday, 13 December 2024.

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, the attorney, and 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 10:00am (Sydney time) on Wednesday, 11 December 2024 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 2024. 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 current auditor, PricewaterhouseCoopers (PwC), 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 2024 Annual Report and available at westpac.com.au/investorcentre.



Item 2 Appointment of auditor of Westpac Banking Corporation

Shareholders are asked to appoint KPMG as auditor of Westpac Banking Corporation.

The Corporations Act requires shareholders to approve the appointment of the auditor.

Following a competitive tender process, the Board resolved to appoint KPMG as the new auditor of Westpac Banking Corporation from the conclusion of the 2024 AGM, subject to shareholder approval and ASIC consenting to the resignation of PwC as auditor of the Company (noting that ASIC's consent to PwC's resignation has now been received).

As previously disclosed, the decision to tender Westpac's external audit services was considered to be reflective of best practice for audit firm rotation. Due to their tenure as the Group's auditor, PwC was not invited to participate.

The period between the conclusion of the tender process and the planned commencement date has provided adequate time for KPMG to meet all relevant requirements including independence criteria before the appointment commences.

In accordance with section 328B(1) of the Corporations Act, Westpac Banking Corporation has received notice from a shareholder nominating KPMG as the auditor. A copy of the notice is included in Appendix 1 to this Notice of Meeting.

The Board recommends that shareholders vote in favour of Item 2.

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



Item 3 Remuneration Report

Shareholders are asked to adopt Westpac's Remuneration Report for the year ended 30 September 2024.

The Remuneration Report is included within Westpac's 2024 Annual Report and is available at 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 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 that 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 4

Grant of Equity to the Incoming Managing Director and Chief Executive Officer

Shareholders are asked to vote on the grant of equity as Long Term Variable Reward (LTVR) to the incoming Managing Director and Chief Executive Officer, Anthony Miller, that will form part of his 2025 financial year remuneration. As previously announced, Anthony Miller will commence as Managing Director and Chief Executive Officer on 16 December 2024.

To align the incoming CEO's long term interests with those of shareholders, the Board believes Mr Miller 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.

The 2025 CEO LTVR award will be allocated as restricted rights and performance 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. The grant of equity is consistent with Mr Miller's employment agreement as Managing Director and CEO.

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

Mr Miller's annual total maximum remuneration package for the Managing Director and CEO role is comprised of:

- Fixed remuneration at \$2,500,000;
- Maximum Short Term Variable Reward (STVR) at \$2,343,750;
- LTVR restricted rights at \$1,750,000; and
- LTVR performance rights at \$1,750,000.

Further details of Westpac's executive remuneration arrangements, including STVR and LTVR components, are in the Remuneration Report in Westpac's 2024 Annual Report, which is available at westpac.com.au/investorcentre. Information on Mr Miller's 2025 remuneration will be outlined in the 2025 Remuneration Report.

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.

The terms of the CEO's 2025 LTVR provide that shares to satisfy any vested LTVR awards will be acquired on-market. Accordingly, an exception to ASX Listing Rule 10.14.1 applies, which means that shareholder approval is not required. Notwithstanding this, Westpac is seeking approval for the grant of equity as LTVR to the incoming CEO as a matter of good governance.

This resolution is not seeking approval for the total remuneration of the incoming CEO, rather it relates to the issue of securities to the incoming CEO (who will become a Director when he commences as CEO) 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 Miller should the performance conditions for the LTVR be achieved. This may include 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 Miller in connection with the LTVR award.

If this resolution is approved, Mr Miller will be entitled to receive benefits arising through this award on termination of his 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 Miller under Item 4.

EXPLANATORY NOTES

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.

TERMS OF THE LTVR AWARD

Quantum of award

The Board has determined that Mr Miller will receive a 2025 LTVR award comprising a maximum grant of 42,991 restricted rights and 42,992 performance rights, with a total face value of \$2,771,232. The value of the LTVR award has been calculated on a pro-rata basis to reflect Mr Miller's appointment to the role of Managing Director and CEO as at 16 December 2024.

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 Miller under the 2025 LTVR award is 85,983, at a grant price of \$32.23 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 Miller as Managing Director and CEO was determined by dividing the dollar value of the 2025 LTVR award by the market price (being the volume weighted average price of Westpac's ordinary shares, as traded on the ASX and Cboe Australia) in the last five trading days up to and including 30 September 2024.

Delivery

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

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).

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.

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

For restricted rights, dividend equivalent payments 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, dividend equivalent payments are only accrued for the further deferral period after the performance period and paid at the end of the deferral period.

Upon exercise of either of the rights, the Board may also choose to issue a cash consideration equivalent to the cash value of the number of rights exercised.

Performance conditions

The performance conditions must be satisfied before 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.

The Board has discretion to determine that alternative, additional or modified performance conditions will apply in combination with or in lieu of performance conditions specified below in relation to any LTVR rights. The Board may also waive any performance condition, for example where it is no longer appropriate or applicable.

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 is focused on maintaining or improving Group risk culture. 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.

TERMS OF THE LTVR AWARD

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
1. Prudential soundness gate	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.
2. Group risk culture	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.
3. Significant risk outcomes	Have risk outcomes arisen that have a significant and material impact on the Group, not sufficiently addressed elsewhere?
4. Serious misconduct	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 2025 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 30 September 2028. The restricted rights also remain subject to remuneration adjustments during and after this period.

Performance rights

The 2025 LTVR performance rights are subject to an assessment of relative total shareholder return against two comparator groups.

The two comparator groups are equally weighted and tested independently against a percentile ranking vesting schedule as outlined below. The Board retains discretion to amend the comparator groups 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%

EXPLANATORY NOTES

TERMS OF THE LTVR AWARD

	<p><i>Banking comparator group</i></p> <p>The banking comparator group of companies comprises of Australia & New Zealand Banking Group Limited, Bank of Queensland Limited, Bendigo and Adelaide Bank Limited, Commonwealth Bank of Australia and National Australia Bank Limited.</p> <p><i>General ASX comparator group</i></p> <p>The general ASX comparator group comprises of the 20 largest companies on the ASX by market capitalisation, excluding resource companies. The 20 companies are determined at the start of the performance period on 1 October 2024.</p> <p>The general ASX comparator group of companies comprises of ANZ Group Holdings Limited, Aristocrat Leisure Limited, Brambles Limited, Coles Group Limited, Commonwealth Bank of Australia, CSL Limited, Goodman Group, James Hardie Industries PLC, Macquarie Group Limited, National Australia Bank Limited, QBE Insurance Group Limited, REA Group Ltd, ResMed Inc, Suncorp Group Limited, Telstra Group Limited, Transurban Group, Wesfarmers Limited, WiseTech Global Limited, Woolworths Group Limited and Xero Limited.</p> <p>In the event of a merger, acquisition or de-listing of any of the 20 companies, that company will be removed from the comparator group.</p>
<p>Adjustment of unvested or unexercised award</p>	<p>The Board may adjust downwards, including to zero, the number of unvested rights or vested and unexercised rights, and if so, those rights 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.</p> <p>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.</p>
<p>Exercise of vested rights</p>	<p>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.</p>
<p>Clawback</p>	<p>At the discretion of the Board, to the extent legally permissible and practicable, Westpac has a right to clawback the shares which vest from the LTVR award together with any other vested proceeds of the LTVR award for up to seven years from the date of award, or at least two years from the payment or vesting, whichever is greater.</p> <p>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.</p>
<p>Cessation of employment and early vesting</p>	<p>Subject to the Board's discretion (refer to section 3 below on the Board's discretion), all unvested rights will lapse when Mr Miller's employment with Westpac ceases, except where the cessation of his employment:</p> <ul style="list-style-type: none"> (a) is due to retirement or retrenchment, in which case the rights are retained and remain subject to performance testing and the other terms as outlined above; (b) is due to death, or total and permanent disablement, in which case the rights become immediately exercisable; or (c) is due to an agreed separation, in which case the rights are retained and remain subject to performance testing and the other terms as outlined above unless a reduction is determined to be appropriate.
<p>Change of control</p>	<p>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 Miller's performance against the relevant performance conditions as at the date the change of control event occurs.</p>

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 Miller from the 2025 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 Miller's LTVR awards or a decision to allow the rights to be retained in connection with Mr Miller's cessation of employment may amount to providing a termination benefit under the Corporations Act.

The Board also has discretion in relation to the rights where Mr Miller 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 performance conditions and the other terms as outlined above.

The Board may determine to exercise this discretion in relation to awards in circumstances where Mr Miller'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 Miller'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 Miller 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) Mr Miller will be appointed Managing Director and Chief Executive Officer on 16 December 2024. Mr Miller has not been issued any LTVR awards in this role.
- (b) No loans are, or will be, granted to Mr Miller in connection with the LTVR award.
- (c) Details of any rights granted or shares issued to Mr Miller under the LTVR award will be published each year in Westpac's Annual Report.
- (d) Other than the outgoing CEO, who will not be receiving a 2025 LTVR, there are no other Directors and no other associates of Directors who are presently entitled to participate in the 2025 LTVR award, and (other than Mr Miller) 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 (if such approval is required).
- (e) Mr Miller 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 (but as noted above, a dividend equivalent payment may be payable) 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.
- (h) Westpac intends to grant the rights in January 2025 and, in any event, no later than three years after the AGM.

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

The Board recommends that shareholders vote in favour of Item 4.

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

EXPLANATORY NOTES



Item 5 Re-election and election of Directors

Ms Nerida Caesar and Ms Margaret Seale are retiring by rotation at this meeting in accordance with the Constitution and are offering themselves for re-election.

Mr Andy Maguire joined the Board on 15 July 2024 and is offering himself for election.



a. NERIDA CAESAR

**BCom, MBA, GAICD
Independent Non-executive Director since
September 2017.**

Ms Caesar has over 38 years' of broad ranging commercial and business management experience, with particular depth in technology-led businesses.

Ms Caesar was Group Managing Director and Chief Executive Officer, Australia and New Zealand, of Equifax (formerly the ASX-listed Veda Group Limited) and was also a former director of Genome.One Pty Ltd and Stone and Chalk Limited.

Before joining Equifax, Ms Caesar held several senior management roles at Telstra, including Group Managing Director, Enterprise and Government and Group Managing Director, Wholesale. She also held several executive and senior management positions with IBM within Australia and internationally, including as Vice President of IBM's Intel Server Division for the Asia Pacific region.

Ms Caesar is currently a Director of NBN Co Ltd, CreditorWatch and O'Connell Street Associates Pty Ltd, the Co-Chair of Good2Give and its subsidiaries, WorkPlace Giving Australia, Good2Give Research & Technology Fund and ShareGift, and an advisor to startups in the technology sector.

Ms Caesar is a member of the Board Audit Committee.

The Board considers Ms Caesar to be an independent director.

The Board (other than Ms Caesar) recommends that shareholders vote in favour of the re-election of Ms Caesar 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 2024 Annual Report and in the 2024 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 or her own re-election or election) has recommended the re-election or election of each Non-executive Director.



b. MARGARET SEALE

BA, FAICD

Independent Non-executive Director since March 2019.

Ms Seale has more than 25 years' experience in senior executive roles in Australia and overseas, including in consumer goods, global publishing, sales and marketing, and the successful transition of traditional business models to digital environments.

Prior to her non-executive career, Ms Seale was the Managing Director of Random House Australia and New Zealand, and President, Asia Development for Random House Inc. Ms Seale was a Director and then Chair of Penguin Random House Australia Pty Limited, and a Director of Telstra Corporation Limited, Ramsay Health Care Limited, Bank of Queensland Limited and the Australian Publishers' Association. She also served on the Boards of Chief Executive Women (chairing its Scholarship Committee), the Powerhouse Museum, and the Sydney Writers Festival.

Ms Seale is currently a Director of Scentre Group Limited, Westpac Scholars Limited, Seaborn Broughton & Walford Pty Limited, Pinchgut Opera Limited and Jana Investment Advisers Pty Ltd.

Ms Seale is a member of the Board Remuneration and Board Nominations & Governance Committees.

The Board considers Ms Seale to be an independent director.

The Board (other than Ms Seale) recommends that shareholders vote in favour of the re-election of Ms Seale to the Board.

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



c. ANDY MAGUIRE

BA, BAI

Independent Non-executive Director since July 2024.

Mr Maguire has more than 35 years' experience in financial services and began his career in banking at Lloyds Banking Group. From 2014 to 2020, Mr Maguire was Group Chief Operating Officer at HSBC Holdings plc with responsibility for operations, technology, real estate, change and transformation and operational resilience.

Previously, Mr Maguire spent 16 years with the Boston Consulting Group, where he became Managing Partner of the London office covering the UK and Ireland, and a member of the firm's global executive committee, as well as formerly serving as Global Head of Retail Banking.

Mr Maguire formerly held Chair positions with RegTech compliance company Napier AI and IT service management provider CX Holdings (Cennox Group).

Mr Maguire is currently Chairman of UK banking software fintech Thought Machine Group. He is also an independent Non-executive Director of AIB Group plc, a financial services group operating predominately in the Republic of Ireland and the UK.

Westpac has satisfactorily undertaken checks into Mr Maguire's background and experience, including as required under the Financial Accountability Regime and Prudential Standard CPS 520 Fit and Proper.

The Board considers Mr Maguire to be an independent director.

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

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

EXPLANATORY NOTES



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 2 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 a 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 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 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, and the Chairman of the Board where appropriate, also meet with investors and campaigner special interest groups to seek their views.

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 and all shareholders.

The Board recommends that 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. Westpac has significant public disclosure on climate-related matters, including in our 2024 Climate Report. However, as the requests in this resolution do not exactly align with our disclosures, our position is summarised below.

Westpac firmly believes climate change is a risk that needs to be managed now. Our Climate Change Position Statement and Action Plan, 2024 Annual Report and 2024 Climate Report, available on our website, provide details of our climate change strategy, commitments and progress.

At our 2023 AGM, we sought support for our Climate Change Position Statement and Action Plan. Shareholders overwhelmingly supported the resolution, with 92% of the votes cast in favour of the resolution.

While overall our exposure to fossil fuels is relatively small, we recognise that the fossil fuel sector is a large emitter.

On point 1 in the resolution for Item 6(b). Having joined the Net-Zero Banking Alliance (NZBA) in July 2022, we are committed to aligning our lending portfolio with net-zero by 2050. In line with this commitment, we have 2030 financed emission targets in place for all 9 emissions intensive sectors listed by NZBA, including targets for power generation, upstream oil and gas, and thermal coal mining'. Although the pathway to achieving our targets may not always be linear, in FY23' we recorded a decline

1. Our total committed exposure (TCE) to the fossil fuel value chain (extraction through to distribution) is less than 1% of our TCE. Total committed exposure (TCE) represents the sum of the committed portion of direct lending (including funds placement overall and deposits placed), contingent and pre-settlement risk plus the committed portion of secondary market trading and underwriting risk.
2. See our Climate Change Position Statement and Action Plan and our Climate Report on our website at: [Our positions and perspectives | Westpac](#).
3. Financed emissions are calculated a year in arrears given complexity of calculation and data availability.

in our financed emissions for each of our fossil fuel sector targets. For upstream oil and gas, FY23 financed emissions are below our FY21 baseline which positions us well to achieve our 2030 target for a 23% reduction.

In addition, aligned with our climate-related targets are our positions for certain carbon-intensive sectors including upstream oil and gas, thermal coal mining, metallurgical coal mining and power generation, which provide additional criteria for evaluating new and renewed financing and bond facilitation. These positions seek to reflect the unique characteristics of each sector and their role in Australia and New Zealand's decarbonisation journey.

We respect privacy and confidentiality and do not discuss customers, exposures or details of lending decisions. We therefore do not comment on statements about individual transactions, but we note that our total committed exposure to the fossil fuel value chain at 30 September 2024 is lower than at 30 September 2023 (for more detail, see our 2024 Climate Report).

On point 2 in the resolution for Item 6(b). Engaging with customers on development of their climate transition plans is important for how we support our customers.

In FY24, we refined our framework for assessing customer transition plans guided by the Transition Plan Taskforce (TPT) Disclosure Framework. Our framework has five areas of assessment: foundation, implementation strategy, engagement strategy, metrics and targets, and governance. In FY24 we completed just over 150 assessments of our customers in high emitting sectors, including fossil fuel companies. Our 2024 Climate Report provides further detail on this framework and some of our findings from these assessments.

Given our significant disclosures, clear climate strategy, and the detail of our transition plan assessment processes, this shareholder requisitioned resolution is unnecessary and not in the best interests of the Company and all shareholders.

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.

APPENDIX 1

Appendix 1 - Nomination of KPMG as auditor of Westpac Banking Corporation

Westpac Banking Corporation
Level 18, 275 Kent Street
Sydney NSW 2000

28 August 2024

Nomination of KPMG as auditor of Westpac Banking Corporation

In accordance with section 328B of the *Corporations Act 2001 (Cth)*, I, Timothy Hartin, being a member of Westpac Banking Corporation, nominate KPMG for appointment as Westpac Banking Corporation's auditor at Westpac Banking Corporation's next annual general meeting or any postponement or adjournment of that meeting.

Yours sincerely



Timothy Hartin

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APPENDIX 2

Appendix 2 - Supporting Statements provided by a group of shareholders 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. 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

Last year, 21.59% of Westpac's shareholders voted in favour of this resolution,⁴ yet Westpac has not provided any further disclosure or amendments to its policy framework to materially address this significant demonstration of shareholder concern. We note that such a vote in the UK would require a board to formally gather and respond to shareholder feedback.⁵

Westpac's policy settings and fossil fuel finance activity have become increasingly out of step with international and domestic peers over the last year. For example,

consistent with international best practice, Commonwealth Bank announced in August it had already decided to no longer provide corporate or trade finance or bond facilitation with a maturity beyond 2024 to oil and gas, metallurgical coal mining, or coal-fired power generation clients that would not have, or would be unlikely to have, a transition plan aligned with the Paris Agreement by 2025.⁶ Commonwealth Bank's lending exposure to upstream oil and gas has almost halved in the last two years.⁷

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

For Westpac to adequately meet its climate commitments, and the expectations of regulators, investors and broader stakeholders, the bank must require all clients in the fossil fuel value chain to produce credible transition plans before providing them with further finance.

Further policy disclosure required

Westpac's current disclosures relating to climate transition plan (CTP) expectations lack critical detail regarding policy implementation in two key areas; *scope of application* and *impact on financing decisions*.

Currently, the scope of fossil fuel clients required to produce a CTP by 30 September 2025 is limited to only upstream oil and gas,⁸ exempting clients in other fossil fuel sub-sectors – such as metallurgical coal mining, thermal power generation, and midstream oil and gas infrastructure – whose activities similarly threaten to undermine Westpac's climate commitment.

Westpac has also failed to disclose clear actions the bank will take if a company fails to produce a credible CTP.

Financing fossil fuel expansion

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

The Intergovernmental Panel on Climate Change 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.⁹

APPENDIX 2

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,¹⁰ largely reiterating this finding in 2022¹¹ and 2023.¹² Westpac has relied on the IEA's Net Zero by 2050 scenario to develop some of its climate policies, yet has failed to align its financing decisions with this key conclusion.

The UN-convened Net Zero Banking Alliance, of which Westpac is a member, has also categorically stated it "does not support the financing of fossil fuel expansion."¹³

Yet Westpac loaned \$533 million to companies involved in fossil fuel expansion in 2023, almost three times as much as Commonwealth Bank.¹⁴

In 2023 and 2024, Westpac has:

Acted as a mandated lead arranger for a \$1.24 billion loan for Santos, a company targeting FID on three new oil and gas projects in the coming years.¹⁵

Loaned \$80 million to APA Group, a pipeline company developing several new pipelines for the Beetaloo Basin, a project estimated to result in 1.1 billion tonnes of CO₂-equivalent over its lifetime.

Loaned \$101 million to JERA Global Markets, a company involved in several large LNG expansion projects, including Scarborough, Barossa, and Freeport LNG's expansion.

Participated in a \$9.2 billion loan for the world's largest gas turbine supplier, GE Vernova,¹⁶ in 2024.¹⁷

Westpac's financing continues to facilitate fossil fuel expansion that is incompatible with global climate goals the bank claims commitment to. Requiring fossil fuel clients to provide a credible CTP to be eligible for new or renewed finance would remedy this inconsistency.

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.¹⁸ The misalignment between Westpac's Paris and net zero commitments and its ongoing financing of fossil fuel expansion raises greenwashing risks. 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."¹⁹

Regulators have begun taking enforcement action in this area, with some companies fined several million dollars for misconduct.²⁰ ASIC's Chair, Joe Longo, has stated one of the main types of misconduct identified by the regulator has been "net zero statements and targets, that were either made without a reasonable basis or that were factually incorrect".²¹

The inconsistency between Westpac's climate commitments and fossil fuel finance activity could see Westpac facing increased legal and regulatory scrutiny.

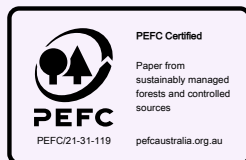
Without disclosing a comprehensive and credible approach to ensuring its fossil fuel customers are aligned with a 1.5°C warming pathway, Westpac does not have a reasonable basis for its commitments to the Paris Agreement and net zero emissions by 2050, leaving the bank open to greenwashing challenges.

This resolution presents an opportunity for Westpac to address these risks and meet the best practice standards set by international and domestic peers.

We urge shareholders to vote in favour of this resolution.

4. <https://www.listcorp.com/asx/wbc/westpac/news/2023-annual-general-meeting-results-2972140.html>
5. https://media.frc.org.uk/documents/UK_Corporate_Governance_Code_2024_ofM100g.pdf
6. <https://www.commbank.com.au/content/dam/commbank-assets/investors/docs/results/fy24/CBA-2024-Climate-Report.pdf>
7. <https://www.marketforces.org.au/commbank-2024-climate-report/>
8. https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/aw/sustainability/Climate_Change_Position_Statement_and_Action_Plan.pdf
9. <https://www.ipcc.ch/report/sixth-assessment-report-working-group-3/>
10. <https://www.iea.org/reports/net-zero-by-2050>
11. <https://www.iea.org/reports/world-energy-outlook-2022>
12. <https://www.iea.org/reports/net-zero-roadmap-a-global-pathway-to-keep-the-15-0c-goal-in-reach>
13. <https://www.unepfi.org/industries/banking/nzba-responds-to-recent-research-on-fossil-fuels-coal/>
14. <https://www.marketforces.org.au/campaigns/banks/banking-climate-failure/>
15. <https://www.marketforces.org.au/wp-content/uploads/2024/03/03-2024-Santos-Investor-briefing-FINAL-2.pdf>
16. <https://www.governova.com/gas-power/products/gas-turbines>
17. <https://www.marketforces.org.au/wp-content/uploads/2024/07/Banking-Climate-Failure-2024-report.pdf>
18. <https://asic.gov.au/regulatory-resources/financial-services/how-to-avoid-greenwashing-when-offering-or-promoting-sustainability-related-products/>
19. https://www.un.org/sites/un2.un.org/files/high-level_expert_group_n7b.pdf
20. <https://asic.gov.au/about-asic/news-centre/find-a-media-release/2024-releases/24-213mr-asic-s-vanguard-greenwashing-action-results-in-record-12-9-million-penalty/>; <https://asic.gov.au/about-asic/news-centre/find-a-media-release/2024-releases/24-173mr-asic-s-first-greenwashing-case-results-in-landmark-11-3-million-penalty-for-mercero/>
21. <https://asic.gov.au/about-asic/news-centre/speeches/greenwashing-a-view-from-the-regulator/>

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 ADDRESS LINE 4
 ADDRESS LINE 5
 ADDRESS LINE 6

Your Shareholder Reference Number is

X99999999999

To update your details go online to
<https://investorcentre.linkgroup.com/>



VOTING/PROXY FORM

As a shareholder of Westpac Banking Corporation (**Westpac**), entitled to participate and vote at Westpac's 2024 Annual General Meeting (**AGM**) to be held at **10:00am (Sydney time) on Friday, 13 December 2024, in the Grand Ballroom at the Hyatt Regency Sydney, 161 Sussex Street, Sydney, New South Wales, 2000 and online at westpac.com.au/AGM**, and at any adjournment or postponement of the meeting, I/we hereby:

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A VOTE DIRECTLY

To cast your own votes directly, please complete Sections A, C and D.

elect to lodge my vote directly (mark box)

If voting directly, only mark either 'For' or 'Against' for each Item. If you mark the 'Abstain' box, your vote for that Item will not be counted.

OR B APPOINT A PROXY

To appoint a proxy and direct them how to vote on your behalf, please complete Sections B, C and D OR to appoint the Chairman of the AGM to act as your proxy and vote on all resolutions, please mark the box in Section B and complete Sections C and D.

appoint the Chairman of the AGM (mark box)

OR - if you are NOT appointing the Chairman of the AGM as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. Please note: leave this box blank if you have appointed the Chairman of the AGM as your proxy. Do not insert your own name(s).

Name

Email

If no name is provided, or failing the person/ body corporate named, the Chairman of the AGM will act as your proxy. In each case, your proxy will act generally and vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit), on your behalf at the AGM and at any adjournment or postponement of the AGM.

Exercise of proxies by the Chairman of the AGM for Item 3 Remuneration Report and Item 4 Grant of Equity to the Incoming Managing Director and Chief Executive Officer. If the Chairman of the AGM is your proxy (or becomes your proxy by default), by submitting this form you expressly authorise the Chairman of the AGM to vote on Items 3 and 4, even though Items 3 and 4 are connected directly or indirectly with the remuneration of a member of the key management personnel of Westpac.

(Note: You may direct the Chairman of the AGM on how to vote on Items 3 and 4, by marking the appropriate boxes below.)

The AGM will be held as a hybrid meeting. You can attend in person or via the AGM Online Platform at westpac.com.au/AGM. Please refer to details in the Notice of Meeting and the Online AGM Guide. You can view and download these at westpac.com.au/AGM.

The Chairman of the AGM intends to vote all available proxies in FAVOUR of Items 2, 3, 4, 5a, 5b and 5c, and AGAINST Items 6a and 6b.

C VOTING/PROXY DIRECTIONS

Please read the voting instructions overleaf before marking any boxes with an

Items of Business

- 2 Appointment of auditor of Westpac Banking Corporation
- 3 Remuneration Report
- 4 Grant of Equity to the Incoming Managing Director and Chief Executive Officer
- 5a To re-elect Nerida Caesar as a Director
- 5b To re-elect Margaret Seale as a Director
- 5c To elect Andy Maguire as a Director

Board Recommendation	For	Against	Abstain*
FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

RESOLUTIONS REQUESTIONED BY SHAREHOLDERS

Note: Item 6b will only be put to the AGM if the condition described in the Notice of Meeting is satisfied.

- 6a Amendment to the Constitution
- 6b Transition Plan Assessments

AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the 'Abstain' box for a particular Item, you are directing your proxy not to vote on your behalf and your votes will not be counted in computing the required majority on a poll.

D SIGNATURE OF SHAREHOLDER(S) – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/ Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously lodged with Westpac's share registry or a certified copy must be attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

WBC PRX2402N



HOW TO COMPLETE AND LODGE THIS VOTING/PROXY FORM

! YOUR VOTE IS IMPORTANT

This Voting/Proxy Form (and any power of attorney or other authority under which it is signed) must be received at an address given below by **10:00am (Sydney time) on Wednesday, 11 December 2024**, being no later than 48 hours before the commencement of Westpac's AGM. Any Voting/Proxy Form received after this deadline will be ineffective.

LODGEMENT OF VOTING/PROXY FORM

Voting/Proxy Forms may be lodged using one of the following methods:



BY EMAIL

Scan and email to:
vote@linkmarketservices.com.au



ONLINE

vote.linkmarketservices.com/WBC

Log in to Link Market Services Limited's (Link) website using your holding details. Select 'Voting' and follow the prompts to lodge your vote. You will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and the postcode for your shareholding.



BY POST

Westpac Banking Corporation
C/- Link Market Services Limited
Locked Bag A6015
Sydney South NSW 1235
Australia



BY MOBILE

Lodge your vote by scanning the QR code adjacent with the appropriate device. You will need your SRN or HIN and the postcode for your shareholding.

To scan the code you may need a QR code reader which can be downloaded for free on your device.

QR Code



1. SECTION A - DIRECT VOTING

If you mark Box A, you are indicating that you wish to vote directly. Please only mark either 'For' or 'Against' for each Item. If you mark the 'Abstain' box, your vote will not be counted for that Item.

Directions given in Section C will only be valid for Items marked and no vote will be counted for Items left blank. If no directions are given on all Items, or if you complete both Box A and Box B, your vote will be passed to the Chairman of the AGM as your proxy and any direct votes will not be counted.

If neither Box A nor Box B is selected, you will be taken to have appointed the person named in the form as proxy and if no person is named, the Chairman of the AGM as your proxy. Any direct votes will not be counted.

Your direct vote will be cast for all of your shares unless you indicate only a portion of your shares are to be voted on any Item by inserting the percentage or number of shares beside the relevant Item of business.

If you lodge a direct vote and then participate in the AGM, your participation will not cancel your direct vote unless you instruct Westpac or Link otherwise.

Further guidelines about direct voting are in Westpac's Direct Voting Rules, available on Westpac's website westpac.com.au/AGM.

2. SECTION B - APPOINTING A PROXY

If you wish to appoint the Chairman of the AGM as your proxy, mark the box in Section B. If you wish to appoint someone else as your proxy, please write the name and email of the person, or body corporate. A proxy does not need to be a shareholder of Westpac.

Default to Chairman of the AGM: If you leave the box in Section B blank, or your named proxy does not attend and participate in the AGM, the Chairman of the AGM will be your proxy. If you direct your proxy how to vote and your named proxy does not attend the AGM or does not vote on a poll on a resolution in accordance with your directions, the Chairman of the AGM will become your proxy for that resolution.

On a poll, the Chairman of the AGM will vote proxies as directed or if no directions are given, in accordance with the voting intentions set out on page 1.

Votes on Items of Business – Proxy Appointment: You may direct your proxy how to vote by marking one of the boxes opposite each Item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion are to be voted on any Item by inserting the percentage or number of shares you wish to vote beside the relevant Item. If you do not mark any of the boxes on the Items of business, your proxy may vote as they choose, subject to any voting exclusions. If you mark more than one box on an Item, your vote on that Item will be invalid.

Proxy voting by Key Management Personnel (KMP): If you wish to appoint a Director (other than the Chairman of the AGM) or other member of Westpac's KMP, or their closely related parties, as your proxy, you must

specify how they should vote on Items 3 and 4 by marking the appropriate box in Section C on the previous page. If you do not, your proxy will not be able to exercise your vote for these Items.

If the Chairman of the AGM is or becomes your proxy but you do not direct them how to vote on an Item (i.e. you do not complete any of the boxes 'For', 'Against' or 'Abstain' for that Item), by submitting this form you will be expressly authorising the Chairman of the AGM to vote as the Chairman of the AGM sees fit on that Item.

Appointment of a Second Proxy: Shareholders can appoint up to two proxies to participate in the AGM and vote. To appoint a second proxy, an additional Voting/Proxy Form may be obtained from Link, or by copying this form.

To appoint a second proxy you must:

- on each Voting/Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the forms do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

3. SECTION D - SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, any shareholder may sign.

Power of attorney: To be effective, a hard copy of the power of attorney, certified as an original true copy by statutory declaration, must be received by Link by 10:00am (Sydney time) on Wednesday, 11 December 2024 at the postal address above.

Companies: Where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001* (Cth)) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the AGM the appropriate 'Certificate of Appointment of Corporate Representative' must be received by Link by 10:00am (Sydney time) on Friday, 13 December 2024. A form of the certificate may be obtained from Link or online at linkmarketservices.com.au.

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

IF ATTENDING THE AGM IN PERSON, PLEASE BRING THIS FORM WITH YOU TO ASSIST WITH REGISTRATION.

For personal use only



Westpac Banking Corporation
 ABN 33 007 457 141

Westpac Banking Corporation
 C/- Link Market Services Limited
 PO Box 91976, Victoria Street West, Auckland 1142
 T New Zealand: 0800 002 727
 T Overseas: +64 800 002 727
 E vote@linkmarketservices.com.au
 W vote.linkmarketservices.com/WBC

NAME SURNAME
 ADDRESS LINE 1
 ADDRESS LINE 2
 ADDRESS LINE 3
 ADDRESS LINE 4
 ADDRESS LINE 5
 ADDRESS LINE 6

Your Common Shareholder Number is

X99999999999

To update your details go online to
<https://investorcentre.linkgroup.nz/>



VOTING/PROXY FORM

As a shareholder of Westpac Banking Corporation (**Westpac**), entitled to participate and vote at Westpac's 2024 Annual General Meeting (**AGM**) to be held at **10:00am (Sydney time) on Friday, 13 December 2024, in the Grand Ballroom at the Hyatt Regency Sydney, 161 Sussex Street, Sydney, New South Wales, 2000 and online at westpac.com.au/AGM**, and at any adjournment or postponement of the meeting, I/we hereby:

For personal use only

A VOTE DIRECTLY

To cast your own votes directly, please complete Sections A, C and D.

elect to lodge my vote directly (mark box)

If voting directly, only mark either 'For' or 'Against' for each Item. If you mark the 'Abstain' box, your vote for that Item will not be counted.

OR B APPOINT A PROXY

To appoint a proxy and direct them how to vote on your behalf, please complete Sections B, C and D OR to appoint the Chairman of the AGM to act as your proxy and vote on all resolutions, please mark the box in Section B and complete Sections C and D.

appoint the Chairman of the AGM (mark box)

OR - if you are NOT appointing the Chairman of the AGM as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. Please note: leave this box blank if you have appointed the Chairman of the AGM as your proxy. Do not insert your own name(s).

Name

Email

If no name is provided, or failing the person/ body corporate named, the Chairman of the AGM will act as your proxy. In each case, your proxy will act generally and vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit), on your behalf at the AGM and at any adjournment or postponement of the AGM.

Exercise of proxies by the Chairman of the AGM for Item 3 Remuneration Report and Item 4 Grant of Equity to the Incoming Managing Director and Chief Executive Officer. If the Chairman of the AGM is your proxy (or becomes your proxy by default), by submitting this form you expressly authorise the Chairman of the AGM to vote on Items 3 and 4, even though Items 3 and 4 are connected directly or indirectly with the remuneration of a member of the key management personnel of Westpac.

(Note: You may direct the Chairman of the AGM on how to vote on Items 3 and 4, by marking the appropriate boxes below.)

The AGM will be held as a hybrid meeting. You can attend in person or via the AGM Online Platform at westpac.com.au/AGM. Please refer to details in the Notice of Meeting and the Online AGM Guide. You can view and download these at westpac.com.au/AGM.

The Chairman of the AGM intends to vote all available proxies in FAVOUR of Items 2, 3, 4, 5a, 5b and 5c, and AGAINST Items 6a and 6b.

C VOTING/PROXY DIRECTIONS

Please read the voting instructions overleaf before marking any boxes with an

Items of Business

- 2 Appointment of auditor of Westpac Banking Corporation
- 3 Remuneration Report
- 4 Grant of Equity to the Incoming Managing Director and Chief Executive Officer
- 5a To re-elect Nerida Caesar as a Director
- 5b To re-elect Margaret Seale as a Director
- 5c To elect Andy Maguire as a Director

Board Recommendation	For	Against	Abstain*
FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

RESOLUTIONS REQUESTIONED BY SHAREHOLDERS

Note: Item 6b will only be put to the AGM if the condition described in the Notice of Meeting is satisfied.

- 6a Amendment to the Constitution
- 6b Transition Plan Assessments

AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the 'Abstain' box for a particular Item, you are directing your proxy not to vote on your behalf and your votes will not be counted in computing the required majority on a poll.

D SIGNATURE OF SHAREHOLDER(S) – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/ Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously lodged with Westpac's share registry or a certified copy must be attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Companies Act 1993 (NZ).

WBC PRX2402N



HOW TO COMPLETE AND LODGE THIS VOTING/PROXY FORM

! YOUR VOTE IS IMPORTANT

This Voting/Proxy Form (and any power of attorney or other authority under which it is signed) must be received at an address given below by **10:00am (Sydney time) on Wednesday, 11 December 2024**, being no later than 48 hours before the commencement of Westpac's AGM.

Any Voting/Proxy Form received after this deadline will be ineffective.

LODGEMENT OF VOTING/PROXY FORM

Voting/Proxy Forms may be lodged using one of the following methods:



BY EMAIL

Scan and email to:
vote@linkmarketservices.com.au



ONLINE

vote.linkmarketservices.com/WBC

Log in to Link Market Services Limited's (Link) website using your holding details. Select 'Voting' and follow the prompts to lodge your vote. You will need your Common Shareholder Number (CSN) or Holder Number and your Faster Identification Number (FIN) for your shareholding.



BY POST

Westpac Banking Corporation
C/- Link Market Services Limited
PO Box 91976
Victoria Street West
Auckland 1142



BY MOBILE

Lodge your vote by scanning the QR code adjacent with the appropriate device. You will need your CSN or Holder Number, and your FIN for your shareholding.

To scan the code you may need a QR code reader which can be downloaded for free on your device.

QR Code



1. SECTION A - DIRECT VOTING

If you mark Box A, you are indicating that you wish to vote directly. Please only mark either 'For' or 'Against' for each Item. If you mark the 'Abstain' box, your vote will not be counted for that Item.

Directions given in Section C will only be valid for Items marked and no vote will be counted for Items left blank. If no directions are given on all Items, or if you complete both Box A and Box B, your vote will be passed to the Chairman of the AGM as your proxy and any direct votes will not be counted.

If neither Box A nor Box B is selected, you will be taken to have appointed the person named in the form as proxy and if no person is named, the Chairman of the AGM as your proxy. Any direct votes will not be counted.

Your direct vote will be cast for all of your shares unless you indicate only a portion of your shares are to be voted on any Item by inserting the percentage or number of shares beside the relevant Item of business.

If you lodge a direct vote and then participate in the AGM, your participation will not cancel your direct vote unless you instruct Westpac or Link otherwise.

Further guidelines about direct voting are in Westpac's Direct Voting Rules, available on Westpac's website westpac.com.au/AGM.

2. SECTION B - APPOINTING A PROXY

If you wish to appoint the Chairman of the AGM as your proxy, mark the box in Section B. If you wish to appoint someone else as your proxy, please write the name and email of the person, or body corporate. A proxy does not need to be a shareholder of Westpac.

Default to Chairman of the AGM: If you leave the box in Section B blank, or your named proxy does not attend and participate in the AGM, the Chairman of the AGM will be your proxy. If you direct your proxy how to vote and your named proxy does not attend the AGM or does not vote on a poll on a resolution in accordance with your directions, the Chairman of the AGM will become your proxy for that resolution.

On a poll, the Chairman of the AGM will vote proxies as directed or if no directions are given, in accordance with the voting intentions set out on page 1.

Votes on Items of Business – Proxy Appointment: You may direct your proxy how to vote by marking one of the boxes opposite each Item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion are to be voted on any Item by inserting the percentage or number of shares you wish to vote beside the relevant Item. If you do not mark any of the boxes on the Items of business, your proxy may vote as they choose, subject to any voting exclusions. If you mark more than one box on an Item, your vote on that Item will be invalid.

Proxy voting by Key Management Personnel (KMP): If you wish to appoint a Director (other than the Chairman of the AGM) or other member of Westpac's KMP, or their closely related parties, as your proxy, you must

specify how they should vote on Items 3 and 4 by marking the appropriate box in Section C on the previous page. If you do not, your proxy will not be able to exercise your vote for these Items.

If the Chairman of the AGM is or becomes your proxy but you do not direct them how to vote on an Item (i.e. you do not complete any of the boxes 'For', 'Against' or 'Abstain' for that Item), by submitting this form you will be expressly authorising the Chairman of the AGM to vote as the Chairman of the AGM sees fit on that Item.

Appointment of a Second Proxy: Shareholders can appoint up to two proxies to participate in the AGM and vote. To appoint a second proxy, an additional Voting/Proxy Form may be obtained from Link, or by copying this form.

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- on each Voting/Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the forms do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

3. SECTION D - SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, any shareholder may sign.

Power of attorney: To be effective, a hard copy of the power of attorney, certified as an original true copy by statutory declaration, must be received by Link by 10:00am (Sydney time) on Wednesday, 11 December 2024 at the postal address above.

Companies: Where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to the *Companies Act 1993 (NZ)*) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the office held by signing in the appropriate place.

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IF ATTENDING THE AGM IN PERSON, PLEASE BRING THIS FORM WITH YOU TO ASSIST WITH REGISTRATION.

For personal use only

