

Westpac Banking Corporation Market Disclosure Policy

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1. Purpose

- 1.1 The Market Disclosure Policy (“Policy”) is intended to support Westpac to meet its disclosure obligations by:
- outlining our commitment to, and the importance of, meeting our stakeholders’ expectations for equal, timely, accurate, balanced and meaningful disclosure;
 - providing a framework for how we manage our disclosure obligations and satisfy the disclosure requirements of ASX Limited (“ASX”), New Zealand Stock Exchange, other relevant offshore securities exchanges, as well as relevant securities and corporations legislation; and
 - assisting officers and employees of Westpac to understand our commitment to the above and their obligations and responsibilities under this Policy and associated internal processes and procedures.
- 1.2 We have based this Policy on two principles, namely:
- that we will issue relevant company information to our shareholders and security holders and the market in accordance with our legal obligations and obligations to the public, relevant securities exchanges and other regulators; and
 - that we will do so in a way that allows all interested parties equal opportunity to access that information and assess the impact of that information when making investment decisions.
- 1.3 This Policy relates to securities issued by Westpac Banking Corporation (“Westpac”). Subsidiaries within the Westpac Group that need to have a market disclosure policy have also adopted their own policies (e.g. Westpac New Zealand Limited).
- 1.4 This Policy applies to all employees, directors and officers of the Westpac Group as well as contractors and secondees to the Westpac Group. All references to “employees” in this Policy includes all of these persons.

2. Roles and Responsibilities

- 2.1 As set out in Section 6 of this Policy, the making of disclosure decisions and the authorisation of announcements is the responsibility of:
- the Board, or a Committee of Directors acting with authority from the Board, for matters which are potentially of fundamental importance to the Westpac Group as set out in paragraph 6.3, and any other disclosures that the Chairman of the Board so determines; and
 - otherwise management, on the basis of the authority delegated by the Board through its approval of this Policy.
- 2.2 For the purposes of considering potentially relevant matters and, where appropriate, disclosing these in accordance with the relevant legal requirements, listing rules and this Policy:
- Westpac has a disclosure committee comprising representatives of senior management as set out in Schedule 1 (“Disclosure Committee”).
 - Westpac’s disclosure officer (“Disclosure Officer”) is the Chief Financial Officer (or equivalent from time to time) or such other person as appointed from time to time by the Chief Executive Officer in consultation with the Chairman.
- 2.3 The Disclosure Committee must escalate matters which are potentially of fundamental importance to the Westpac Group, as set out in paragraph 6.3, to the Board for approval as set out in Section 6, and is otherwise responsible for making decisions on whether matters within management’s authority are disclosed publicly under this Policy. The Disclosure Officer or their authorised representative is responsible for all disclosure related communication with relevant securities exchanges.
- 2.4 In addition to its responsibilities in paragraph 2.3, the Disclosure Committee is also responsible for:

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- monitoring all company disclosure practices and making recommendations to Westpac's Board on updating this Policy in response to changes in Westpac's internal structure, legislative and regulatory developments, technology developments and evolving market expectations;
 - assisting employees understand what information may require disclosure to the market on the basis that it is market sensitive; and
 - administering this Policy.

2.5 The terms of reference for the Disclosure Committee are set out in Schedule 1.

3. Employees' obligation to escalate information

- 3.1 It is important that information requiring disclosure is immediately disclosed to the relevant securities exchanges following the process set out in paragraph 7 upon an officer or director becoming aware of the information. An officer or director is aware of information when they have (or ought reasonably to have) come into possession of the information.
- 3.2 To ensure that market sensitive information is disclosed in an accurate, balanced and timely manner, all employees are required to escalate any information to their People Leader and/or the Disclosure Officer (or a member of the Disclosure Committee) that they believe could, if publicly known, affect the price or value of Westpac's securities. Such information could be market sensitive for Westpac.
- 3.3 While it is not possible to provide an exhaustive list of information that may be market sensitive for Westpac, examples of the type of information which may require disclosure are included in paragraph 4.2.
- 3.4 The Disclosure Committee is responsible for establishing procedures designed to ensure that it and the Disclosure Officer receive such information and may assign responsibility to management to implement these procedures. Further guidance for employees on the escalation process is set out in the Disclosure Escalation Guide that is available to employees.
- 3.5 The Disclosure Officer will arrange for training to be provided to relevant employees from time to time in relation to:
- Westpac's disclosure obligations and associated internal processes and procedures;
 - their responsibilities; and
 - the principles underlying continuous disclosure.
- 3.6 All executive accountable persons under the Banking Executive Accountability Regime or the Financial Accountability Regime are required to escalate any potentially market sensitive information in accordance with this Policy.
- 3.7 The Disclosure Officer or the relevant Disclosure Committee member will determine whether to convene a Disclosure Committee meeting to further discuss the information escalated in accordance with this Policy

4. The type of information which may need disclosure

- 4.1 Westpac will make public disclosures of any information that a reasonable person would expect to have a material effect on the price or value of Westpac's securities unless an exception applies under the ASX Listing Rules or other applicable regulatory requirements. Westpac is committed to making this disclosure immediately, consistent with ASX Listing Rule 3.1. The ASX's guidance on the meaning of "immediately" in this context is that it means promptly and without delay.
- 4.2 The following examples provide an indication of the information that may require disclosure:
- announcements about financial performance and material changes in financial performance or projected financial performance (in assessing whether projected financial performance

requires disclosure, regard will be had to market consensus (see paragraph 11.4) and previous announcements issued by Westpac);

- changes in the Board of Directors, Chief Executive Officer (“CEO”) or Group Executives;
- material acquisitions/divestments, joint ventures or material changes in assets;
- significant developments with regard to new projects or ventures;
- material changes to Westpac’s shares or debt securities;
- entry into, variation or termination of a material agreement;
- material changes to any of the businesses Westpac operates or the regions in which business is undertaken;
- material information affecting joint venture partners or non-wholly owned subsidiaries;
- significant analyst or media reports based on incorrect or out of date information;
- becoming a plaintiff or defendant in a material lawsuit;
- any rating applied by a rating agency to Westpac or its securities and any change to such a rating;
- industry issues that have, or which may have, a material impact on Westpac;
- material regulatory action brought against Westpac or decisions made on significant issues affecting Westpac by regulatory bodies or material alterations in the character of existing regulatory investigations or actions;
- material cyber security incidents and any material data breaches; and
- significant matters that may materially impact Westpac’s reputation.

4.3 In some circumstances relevant listing rules and legislation acknowledge that it may not be appropriate to disclose certain information and, in such circumstances, Westpac will not be required to disclose that information. For example, the ASX Listing Rules state that disclosure may not be required while each of the following is satisfied:

- one or more of the following five situations applies:
 - it would be a breach of a law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for the internal management purposes of the entity; or
 - the information is a trade secret; and
- the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- a reasonable person would not expect the information to be disclosed.

4.4 A reasonable person may expect information to be disclosed where it becomes necessary to correct a prior statement.

4.5 Even if the exceptions apply, it may still be necessary to disclose information to correct or prevent a false market in Westpac's securities. A false market can exist where the market is trading on the basis of what may be considered to be market sensitive information concerning Westpac but that information is not generally available to the market as a whole or where there is false or misleading information about the Westpac Group circulating in the market (such as an incorrect rumour). The Disclosure Committee will adopt strategies to identify the occurrence of a false market, including monitoring its share price, reviewing analyst reports, and considering media commentary.

4.6 If at any point in time one or more of the three exceptions listed above ceases to be satisfied, or in circumstances where clarifying or corrective information is required to be released to ASX in

order to correct or prevent a false market, Westpac will be required to immediately disclose the relevant information to the ASX as set out in paragraph 9.1 of this Policy.

- 4.7 Where there is doubt over whether an issue requires disclosure, the Disclosure Committee will gather all relevant information and, where necessary, consult with senior executives (which may include the General Manager, Investor Relations, General Manager, Group Performance Management, Group Head of Media Relations and General Counsel – Corporate, Treasury & Westpac Institutional Bank, or their representatives), and where appropriate, may seek external advice (including legal advice) in order to make a determination as to whether the issue is market sensitive and therefore requires disclosure.

5. Trading halts

- 5.1 Where necessary, a trading halt may be requested to ensure that trading in Westpac's securities is not occurring on an uninformed basis. For example, if Westpac securities are trading at the time Westpac becomes aware of information requiring disclosure, it may be necessary to request a trading halt until an appropriate announcement can be made.
- 5.2 The Disclosure Committee, in consultation with the Chairman of the Board Audit Committee or the Chairman of the Board (where such consultation is practicable in the circumstances for non-routine trading halts) is authorised to approve a trading halt request and the form of that request.

6. Disclosure decisions and review of communications for disclosure

- 6.1 Subject to paragraph 6.3, the Disclosure Committee will review all communications to the market and other outlets that are or may be market sensitive to ensure they do not cause any unintended breaches of this Policy or our obligations under the law. This includes our obligation under the ASX Listing Rules that market sensitive information must be released to the ASX first. Such communications may include:
- media releases;
 - analyst, investor, or other presentations;
 - regulatory disclosures;
 - annual reports and accounts;
 - bidder's or target's statements;
 - prospectuses; and
 - other corporate publications.
- 6.2 The Disclosure Committee members will adopt a method for signifying their approval (or otherwise) of communications for disclosure. The Disclosure Officer is responsible for ensuring that approval is obtained and documented before the information is released under paragraph 7.
- 6.3 Disclosure decisions and the authorisation of announcements will be made by or at the direction of the Board in the following circumstances:
- where the proposed announcement is potentially of fundamental importance to the Westpac Group, such as Interim and Annual Reports, material equity raisings, material transactions or material changes in strategic direction or which may involve material reputational risk; or
 - where there has been a determination by the Chairman of the Board that the proposed disclosure decision and authorisation of the announcement be approved by the Board; or
 - where there has been a determination by the Disclosure Committee, following consultation with the Chairman of the Board Audit Committee or the Chairman of the Board, that the proposed disclosure decision and authorisation of announcement be approved by the Board.
- 6.4 In these circumstances, the Disclosure Committee will:

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- ensure that the Board or its representatives are provided with all relevant information necessary to ensure that it is able to fully assess the matters addressed in the proposed announcement; and
 - in consultation with the Chairman of the Board Audit Committee or the Chairman of the Board where practicable in the circumstances, determine what, if any, steps need to be taken to ensure Westpac complies with its continuous disclosure obligations until the Board can meet and an announcement can be made (for example, issue a holding statement or request a trading halt).
- 6.5 Routine announcements, securities exchange filings and trading halt requests (for example, immediately prior to the release of Interim and Annual Reports for certain offshore securities exchanges) which the Disclosure Officer considers not to be market sensitive may be reviewed and approved solely by the Disclosure Officer or their authorised representative.
- 6.6 In all other instances not covered by paragraphs 6.3 and 6.5, or where those steps are not practicable in the time available, the Disclosure Committee will consider whether to make an announcement and will authorise the proposed announcement.

7. Making and disseminating announcements

- 7.1 Once the requirement to disclose information has been determined, the Disclosure Officer or their authorised representative/s will be the only persons authorised to direct the public release of that information. The Company Secretary of Westpac or their delegate is authorised to give any documents to the ASX once they have been approved pursuant to this Policy or by the Board or a Committee of Directors of the Board.
- 7.2 Except as permitted by the ASX Listing Rules and relevant Guidance Notes, Westpac will not release any information publicly that is required to be disclosed through the ASX until Westpac has received formal confirmation of its release to the market by the ASX. Once this confirmation has been received, a like release may also be made to or through all other relevant securities exchanges in accordance with any applicable laws and listing rules. The information may also be:
- issued to news outlets and major news wire services;
 - published on Westpac's website, www.westpac.com.au; and / or
 - sent to key stakeholders.
- 7.3 Where Westpac is required to disclose information publicly through the ASX, any document required to be given to ASX must comply with the requirements of the ASX Listing Rules.
- 7.4 Where a joint disclosure between Westpac and a listed subsidiary, joint venture or project partner is considered to be necessary or desirable, Westpac will endeavour to ensure that relevant parties have the opportunity to review the content of the disclosure before its release, provided that such review does not adversely impact on Westpac's ability to comply with its disclosure obligations. Prior review will also enable Westpac to consider whether a separate announcement to relevant exchanges or other stakeholders is required and whether disclosure needs to be coordinated on ASX or across other exchanges.
- 7.5 A copy of all announcements will be given by Group Secretariat to Westpac's Group Treasury to determine whether specific disclosure is also required under any capital or debt program, or any shelf registrations. A copy of announcements on material issues will also be provided by Group Secretariat to the Board promptly after release to the ASX, unless previously provided.

8. Authorised spokespersons

- 8.1 We will keep the number of executives authorised to be Westpac spokespersons to a minimum to avoid inconsistent communications and to reduce the risk of information being selectively released that may have an impact on the price or value of Westpac's securities.
- 8.2 Westpac's authorised spokespersons are the Chairman, the CEO, the members of the Disclosure Committee and other Group Executives (from time to time), the General Manager,

Investor Relations and Investor Relations Managers, Group Head of Media Relations and other authorised Media Relations staff, Chief Sustainability Officer and Group Treasurer.

- 8.3 On specific occasions the authorised spokespersons defined in paragraph 8.2 can authorise other spokespersons, but any comments made must be limited to their area of expertise.
- 8.4 Protecting information that is confidential, and maintaining its confidentiality is important to Westpac and no employee or associated party (such as consultants, advisers, lawyers, accountants, auditors or investment bankers) is permitted to comment publicly on matters confidential to any member of the Westpac Group. Any information that is not public should be treated by employees and associated parties as confidential until publicly released. In some circumstances, employees and associated parties will be asked to sign confidentiality agreements.
- 8.5 Authorised spokespersons will liaise closely with the Disclosure Officer, Disclosure Committee or authorised representatives to ensure all proposed public comments satisfy this Policy.

9. The media and speculation

- 9.1 Westpac has a 'no comment' policy on media speculation and rumours, which must be observed by all employees. The same principles apply in relation to speculation and rumour appearing in non-mainstream media such as internet sites and social media. However, where market speculation indicates that previously undisclosed confidential information is no longer confidential, or a false market may have developed in Westpac's securities due to false rumours or misleading information, then the Disclosure Committee may authorise a statement to be made in relation to that market speculation, rumour, or information. The Disclosure Committee will authorise a statement where a response is required to a formal request from a relevant exchange or regulator.
- 9.2 Westpac will not provide the media with exclusive interviews, stories or information that contain market sensitive information before disclosing that information to the market.
- 9.3 Westpac will not disclose any market sensitive information under an embargo arrangement that it intends to make public at a later time.
- 9.4 Employees have confidentiality obligations imposed on them that apply both during and after employment, including under the Westpac Code of Conduct. Employees are also required to comply with Westpac's internal policy on the use of social media. Copies of these policies are available to Westpac Group employees on the intranet.

10. Meetings and group briefings with investors and analysts

- 10.1 Westpac will not disclose market sensitive information in any meeting with an investor or analyst before formally disclosing it to the market.
- 10.2 Westpac considers one-on-one discussions and meetings with investors and analysts as an important part of proactive investor relations. However, Westpac will only discuss previously disclosed information, or information that is not market sensitive, in such meetings.
- 10.3 At least one of the authorised spokespersons referred to in paragraph 8 should be involved in all discussions and meetings with analysts and investors if possible and the Disclosure Officer or a Disclosure Committee member must be fully briefed immediately after those meetings in cases where information inadvertently discussed may need to be disclosed.
- 10.4 Westpac will consider webcasting and/or teleconferencing any major briefings it has with a group of investors or analysts. If that is not practicable, Westpac will consider making available on its website a recording or transcript of the presentation as soon as reasonably practicable. Planned webcasts and teleconferences of events will be listed on Westpac's website beforehand so all interested parties may obtain relevant information. Before Westpac gives a new and substantive investor or analyst presentation, it will release a copy of that presentation to the market.

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- 10.5 The General Manager, Investor Relations will ensure that a file note is made of all meetings and briefings with investors or analysts unless the event is webcast/teleconferenced or a recording/transcript is added to Westpac's website. Subject to paragraph 10.6, the file note must confirm that no new market sensitive information was disclosed. For compliance purposes the file notes must be maintained for at least seven years.
- 10.6 Any Westpac Group employee at a meeting or briefing, who considers that market sensitive information has been raised that previously has not been disclosed, must immediately refer that matter to the Disclosure Officer or a member of the Disclosure Committee for consideration.

11. Analyst reports and forecasts

- 11.1 Analysts frequently prepare reports on listed entities that typically detail strategies, performance and financial forecasts. To avoid inadvertent disclosure of information that may affect Westpac's value or share price, Westpac's comment on analyst reports will be restricted to:
- information Westpac has publicly issued, and
 - other information that is in the public domain.
- 11.2 Given the level of market sensitivity to earnings projections, Westpac will only make comment to correct factual errors in relation to publicly issued information and company statements.
- 11.3 Westpac will not endorse, or be seen to endorse, analyst reports or the information they contain. Accordingly Westpac will not:
- externally distribute individual analyst projections or reports;
 - refer to individual analyst recommendations on the website; or
 - selectively refer to specific analysts, or publicly comment on individual analyst recommendations or proprietary research.
- 11.4 Westpac regularly monitors analysts' financial forecasts to determine market consensus of Westpac's projected financial performance. Where Westpac's own expected performance materially varies from the analysts' consensus forecasts and expectations, the Disclosure Committee will assess whether disclosure is required to ensure that the market is fully informed. While a material variation in analysts' consensus forecasts and Westpac's own expected performance will be considered by the Disclosure Committee, materiality for disclosure purposes shall not be considered solely by reference to whether or not such a variation exists.

12. Pre-results period

- 12.1 During the time between the end of the financial year or half year and the actual results release, Westpac will not discuss financial performance, forecasts (and particularly any pre-result analysis), with analysts, investors or the media, unless the information discussed has already been disclosed to the relevant exchange(s).

13. Web-based communications

- 13.1 The Westpac website, www.westpac.com.au, has a separate section for shareholders and investors (www.westpac.com.au/investorcentre) to ensure that such relevant public information can be accessed by all interested parties. Such information will generally include:
- annual reports, result announcements and associated presentations and discussion packs;
 - prudential disclosures to meet APRA's requirements set out in APS 330;
 - a link to ASX announcements;
 - speeches and support material given at investor conferences or presentations;
 - company profile and company contact details;
 - all written information provided to investors or analysts at briefings/presentations;
 - Westpac's financial calendar; and
 - archived webcasts of results briefings, annual general meetings and major company presentations.

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- 13.2 If any of the information contained in paragraph 13.1 is or may be market sensitive and has not previously been publicly disclosed in accordance with this Policy, the Disclosure Committee must review the information before it is publicly released or posted on the website to ensure this Policy is being complied with.
- 13.3 Information lodged with the ASX will be made available on Westpac's website as soon as practicable after the ASX confirms receipt of that information. In the case of prudential disclosures, material will be made available on Westpac's website within 40 days of period end.
- 13.4 All website information will be regularly reviewed and updated to ensure it is current, or appropriately dated and archived.
- 13.5 Historical information will be archived and clearly dated to ensure users are aware that it may be out of date.

14. Authorised representatives

- 14.1 The Disclosure Officer and the Disclosure Committee can delegate aspects of administering this Policy to other Westpac Group employees (authorised representatives). The delegation may be general or specific to a particular matter.

15. Policy approval and administration

- 15.1 Westpac's Board of Directors and Executive Team have approved this Policy which is available online at www.westpac.com.au. We will summarise its key principles in the corporate governance statement and other appropriate company communications to ensure that our key stakeholders – customers, staff, shareholders and the general community – are aware of them.
- 15.2 Breaches of this Policy may lead to disciplinary action, including dismissal, as well as penalties under applicable legislation.
- 15.3 This Policy will be reviewed each year or as deemed appropriate by the Disclosure Committee, in consultation with Westpac's external legal advisers as required, to consider whether it is operating effectively and whether any changes are required, and to update the Policy as necessary. Any amendments to this Policy must be approved by the Board, except for minor administrative updates and amendments, which may be approved by the Disclosure Committee.

16. Schedules

- 16.1 Schedule 1 – Disclosure Committee Terms of Reference

Schedule 1 – Disclosure Committee Terms of Reference

Powers and Responsibilities

1. To establish effective procedures for the mandatory and timely notification to the Disclosure Officer and Disclosure Committee (“Committee”) of:
 - information that may be required to be disclosed pursuant to law (domestic or foreign) or the rules of any securities or other exchange in which Westpac is a participant; or
 - information that it may be desirable to disclose having regard to considerations of keeping the market appropriately informed, social responsibility or reputational risk,being, for the purposes of these Terms of Reference, “disclosable information”.
2. In conjunction with the Disclosure Officer, and in consultation with the Chairman of the Board Audit Committee or the Chairman of the Board, where applicable under the Policy, to meet and take legal advice from the Group General Counsel concerning decisions as to the disclosure of disclosable information, including decisions on:
 - whether the information is required to be disclosed;
 - whether a false market has developed in relation to Westpac securities and whether any clarifying or corrective disclosure is required;
 - whether a non-routine trading halt is required in order to manage Westpac’s disclosure obligations;
 - the substance of the disclosure to be made;
 - the third parties to whom disclosure should be made;
 - the means by which disclosure should be made; and
 - the timing of disclosure.
3. The Committee is to provide confirmation to the Executive Team and to the Board of Directors (as required) that all disclosable information has been the subject of consideration by the Disclosure Officer and the Committee.
4. The Committee is to formulate and recommend changes to the Westpac Market Disclosure Policy (“Disclosure Policy”), having regard to changes in applicable law, legal obligations arising through participation in relevant markets, and evolving corporate governance standards.
5. To annually review and assess the effectiveness of the Disclosure Policy and any associated monitoring.

Regulations

1. The Committee shall consist of:
 - the Disclosure Officer;
 - the Group General Counsel or their equivalent;and any one of the following or their equivalent (provided they are not the Disclosure Officer):
 - the Chief Executive Officer;
 - the Chief Financial Officer;
 - the Chief Risk Officer;
 - the Group Executive, Customer and Corporate Services;
 - the Company Secretary of Westpac; and
 - the General Manager, Investor Relations,or their authorised representatives.
2. The role of the Group General Counsel in the deliberations of the Disclosure Committee is to provide legal advice to the remainder of the Committee to support them in making decisions as to whether matters should be disclosed and the form of that disclosure.

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3. A quorum of the Disclosure Committee will consist of three (3) members, two of which must be the Disclosure Officer and the Group General Counsel or their equivalent (or their authorised representative).
 4. Unless the Disclosure Officer otherwise requires, the Chairman of the Committee shall be the Disclosure Officer or their authorised representative.
 5. The Committee shall convene as required in order to exercise the powers and discharge the responsibilities conferred by these Terms of Reference and the Disclosure Policy.
 6. Meetings of the Committee may be held by any means including in person, teleconference or circular resolution via email, subject to meeting the quorum requirements.
 7. In transacting its affairs, the Committee may consult with such advisers as it considers appropriate, including Westpac's external legal advisers.
 8. The Committee may delegate aspects of administering the Disclosure Policy to other Westpac Group employees as their authorised representative, including to the Disclosure Officer.
 9. The Committee may from time to time adopt such other rules and regulations as it deems appropriate for the conduct of its affairs. Such other rules and regulations shall not be inconsistent with Westpac's Constitution, the Disclosure Policy, these Terms of Reference, the ASX Listing Rules and the *Corporations Act 2001* (Cth).