

Westpac Hedging Policy

Hedging refers to using financial products to protect against or limit the risk associated with equity instruments, such as shares or securities employees may receive as part of their performance-based remuneration. Under our policy, participants are strictly forbidden from entering into hedging arrangements in relation to their unvested employee shares or securities, whether directly or indirectly. If a participant attempts to hedge unvested shares or securities those instruments are liable to forfeiture.

The Board enforces this policy by restricting access to unvested shares and securities on the share register until after they have vested. Shares and securities vest subject to Board approval only after time restrictions have passed and any performance hurdles have been met.