

# Board Nominations & Governance Committee Charter

12 August 2022

## PURPOSE

- 1) Westpac Banking Corporation (**Westpac**) Board Nominations & Governance Committee (**Committee**) will assist the Board of Westpac (**Board**) to fulfil its responsibility by overseeing that:
  - a) the Board and boards of relevant Westpac related bodies corporate comprise individuals best able to discharge the responsibilities of Directors; and
  - b) corporate governance arrangements are appropriate, having regard to the law and the Board's aspirations for excellence in corporate governance standards.
- 2) The Committee will primarily fulfil these responsibilities by carrying out the activities outlined in paragraphs 16-33 of this Charter.

## COMPOSITION

- 3) The Committee membership will be as determined from time to time by the Board.
- 4) The Committee will consist of at least three Directors, all of whom must be Non-executive Directors and the majority of the members of the Committee must be independent.
- 5) The Chairman of the Board will be the Chairman of the Committee. Should the Chairman of the Committee be absent from a meeting, the members of the Committee present will appoint a Chairman for that particular meeting.

## MEETINGS

- 6) The Committee will meet at least four times annually or more frequently if necessary.
- 7) In addition to the members of the Committee, other Westpac Directors are entitled to attend each meeting and to receive copies of the papers.

- 8) The Committee may request any officer or employee of Westpac or its related bodies corporate (**Westpac Group**), external legal counsel or any person or group with relevant experience or expertise to attend meetings of the Committee or to meet with any members or consultants to the Committee.
- 9) A quorum for any meeting will be two members. The Secretary of the Committee will be the Company Secretary or his/her designated representative.
- 10) Where approvals are granted outside a meeting of the Committee, a report is to be provided to the next meeting of the Committee.
- 11) The agenda and supporting documentation will be circulated to the Committee members and other Board members within a reasonable period in advance of each meeting. The Secretary of the Committee will circulate minutes of meetings to members of the Committee and the Board.
- 12) The Committee may adopt such rules and regulations as it deems appropriate for the conduct of its affairs, provided that they are not inconsistent with the Westpac Constitution, this Charter (as amended from time to time) or any resolution of the Board.

## REPORTING

- 13) The Chairman of the Committee will update the Board about Committee activities and make appropriate recommendations. The minutes of each Committee meeting will be tabled at the next Board meeting.
- 14) The Committee will refer to the Board and any other Board Committee any matters that have come to the attention of the Committee that are relevant for the Board or the respective Board Committee.

## TENURE

- 15) The Committee will operate within the Board approved policies on Director tenure, which is:
  - a) maximum tenure of Directors (other than the Chairman) of 9 years from date of first election by shareholders;
  - b) maximum tenure of Chairman of 12 years (inclusive of any term as a Director prior to being elected as Chairman) from date of first election by shareholders;
  - c) the Board, on its initiative and on an exceptional basis, may exercise discretion to extend the maximum terms specified in paragraphs a) and b) where it considers that such an extension would benefit the company. Such discretion will be exercised on an annual basis and the Director concerned will be required to stand for re-election annually; and
  - d) recommendations to shareholders to re-elect Directors are to be made only after peer review.

## BOARD COMPOSITION AND PERFORMANCE RESPONSIBILITIES

- 16) Assess the skills required to discharge competently the Board's duties having regard to Westpac's performance, financial position and strategic direction, including specific qualities or skills that the Committee believes are necessary for one or more of the Directors to possess and the mix of skills, experience, expertise and diversity that the Board desires to achieve in the membership of the Board.
- 17) Develop, review, assess from time to time and recommend to the Board for adoption as appropriate, policies on Director tenure, Board composition and size.
- 18) Review annually the time required to be committed to Westpac business by Non-executive Directors on the Board, including reviewing the other commitments of those Non-executive Directors. Non-executive Directors are required to inform the Chairman of the Committee before accepting new appointments.

## DIVERSITY

- 19) Review annually diversity generally within the Westpac Group, including approving measurable objectives for achieving diversity in the composition of the Board, senior executives and the workforce generally and the Westpac Group's progress in achieving such objectives.

## BOARD APPOINTMENT AND SUCCESSION PLANNING RESPONSIBILITIES

- 20) Review Director appointment criteria from time to time, with eligibility criteria to have regard to a proposed candidate's broad commercial experience and other qualities.
- 21) Consider succession planning for Non-executive Directors on the Board and make recommendations to the Board on candidates for appointment as Directors. Such recommendations should pay particular attention to the mix of skills, experience, expertise, diversity, independence and other qualities of existing Directors and how the candidate's attributes will balance and complement those qualities and address any potential skill gaps in relation to the current composition of the Board, taking into account the challenges and opportunities facing the Westpac Group and the skills and expertise that are needed on the Board in the future.
- 22) Consider and make recommendations to the Board and boards of relevant subsidiaries on candidates for appointment as Non-executive Directors of significant Westpac Group subsidiaries.
- 23) Approve policies for appointments to the boards of subsidiaries of Westpac.
- 24) Review and, if thought fit, recommend to the Board the re-election by shareholders of any Director under the retirement by rotation provisions or any Director who must stand for election as a result of extended tenure. As part of this review, the Committee Chairman will oversee a peer review of these Directors during the year in which that Director will become eligible for re-election.

- 25) Determine the terms and conditions, excluding remuneration which is considered by the Board Remuneration Committee, on which Non-executive Directors are appointed and hold office.
- 26) Review the process for the orientation and education of new Directors and continuing education for existing Directors.

### CORPORATE GOVERNANCE RESPONSIBILITIES

- 27) Review, and where required, approve Westpac's corporate governance policies with the objective of meeting appropriate corporate governance standards, having regard to the law and the Board's aspirations for excellence in corporate governance standards.
- 28) Review and recommend to the Board for approval, through the Board Audit Committee, the Corporate Governance Statement.

### OTHER RESPONSIBILITIES

- 29) Review and update the Charter at least every two years and recommend changes to the Board for approval.
- 30) Review its own performance annually as part of the Board evaluation process and report such findings to the Board.
- 31) To the extent the Committee deems necessary, retain independent legal, accounting or other internal or external advisors, including access to advice from external consultants or specialists.
- 32) Members of the Committee will be available to meet with the Australian Prudential Regulatory Authority and other regulators on request.

### DELEGATION TO ACT

- 33) The Committee may, in its discretion, delegate some or all of its duties and responsibilities to the Chairman of the Committee or the Chairman of the Board and may delegate any of its duties and responsibilities to a sub-committee of the Committee.

## DOCUMENT CHANGE HISTORY

Version Number	Conducted by	Approved by	Date	Description of changes
1	Board			Charter adopted
2	Group Secretariat	Committee	5 February 2008	Annual review conducted. Immaterial amendments made.
3	Group Secretariat	Committee	1 May 2009	Annual review conducted. Immaterial amendments made.
4	Committee	Committee	3 November 2009	Addition of Deputy Chairman as a member of the Committee.
5	Group Secretariat	Committee	4 August 2010	Annual review conducted. Diversity provisions incorporated pursuant to new requirements of ASX Corporate Governance Principles and Recommendations.
6	Group Secretariat	Board	12 July 2011	Annual review conducted. Immaterial amendments made.
7	Group Secretariat	Board	02 December 2011	Review conducted. Immaterial amendments made.
8	Group Secretariat	Board	6 August 2014	Review conducted. Immaterial amendments made.
9	Group Secretariat	Board	28 April 2016	Review conducted. Immaterial amendments made.
10	Group Secretariat	Board	2 August 2018	Biennial review conducted. Minor amendments made.
11	Board	Board	1 December 2019	Annual review conducted. Amendments made to comply with regulatory and governance requirements.
12	Board	Board	29 June 2020	Annual review conducted. Amendments made to comply with regulatory and governance requirements, succession planning and proposed delineation of responsibilities between the Board and the Board Nominations & Governance Committee.
13	Nominations & Governance Committee	Board	1 December 2021	Amendments made to the composition requirements of the Committee and to reflect the decision that the Board rather than the Committee will oversee succession planning for Westpac Group's senior executives.
14	Nominations & Governance Committee	Board	12 August 2022	Biennial review conducted. No amendments made.