

Board Remuneration Committee Charter

1 October 2025

PURPOSE

- 1) Westpac Banking Corporation (**Westpac**) Board Remuneration Committee (**Committee**) will assist the Board of Westpac (**Board**) to discharge its responsibilities by overseeing the design, operation and monitoring of the remuneration framework of Westpac and its related bodies corporate (**Westpac Group**).

The Committee will oversee the general remuneration practices across the Westpac Group in the context that these practices fairly and responsibly reward individuals engaged by the Westpac Group having regard to performance and the remuneration framework and policies of the Westpac Group, which are aligned to Westpac's risk management framework and legal and prudential requirements.

- 2) The boards of the Westpac Group entities regulated by the Australian Prudential Regulation Authority (**APRA**) (each a **Regulated Subsidiary**) may delegate their remuneration committee function, in part or in full, to the Committee. The relevant responsibilities set out in this Charter will apply to those delegated matters subject to applicable requirements of each Regulated Subsidiary. The Committee will report to the boards of Regulated Subsidiaries on such matters from time to time.

COMPOSITION

- 3) Committee membership and the Committee Chair will be determined by the Board. The Committee Chair must be an independent Non-executive Director and not the Board Chair. 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.
- 4) Should the Committee Chair be absent from a meeting, the Committee members present will appoint a Committee Chair for that particular meeting.

MEETINGS

- 5) The Committee will meet at least four times annually, or more frequently if necessary.

- 6) Other Westpac Directors are entitled to attend Committee meetings and will receive copies of the Committee papers upon request.
- 7) The Chief Executive Officer (**CEO**) of Westpac will be invited to attend Committee meetings but will have no voting rights and must not be present during discussions on his or her own remuneration.
- 8) The Committee may request any officer or employee of the Westpac Group, external legal counsel, the external auditor or any person or group with relevant experience or expertise to attend meetings of the Committee or to meet with any members of, or consultants to, the Committee, but should not participate if they have an interest in the matter under consideration.
- 9) A quorum for any meeting will be two members. The Secretary of the Committee will be the Company Secretary or his or her designated representative.
- 10) The agenda and supporting documentation will be circulated to the Committee members within a reasonable period in advance of each meeting.

REPORTING

- 11) The Committee Chair shall update the Board about Committee activities and make appropriate recommendations. The minutes of each Committee meeting will be tabled at the next Board meeting.
- 12) The Committee will oversee the preparation of any reports required by law or listing rules or requested by the Board, including relevant remuneration sections of the Annual Report and other shareholder documents. The Committee will review, recommend and provide relevant assurances through the Board Audit Committee to the Board for approval of the Remuneration Report to be included in the annual Directors' Report.
- 13) The Committee will refer or recommend to the Board and any other Board Committee (as appropriate) any matters that have come to the attention of the Committee that are relevant for the Board or the respective Board Committee.

RESPONSIBILITIES AND DUTIES

- 14) Without limiting its role, to fulfil its duties and responsibilities the Committee will:

Group Remuneration Framework

- 15) Review and make recommendations to the Board in relation to the Group's remuneration framework (as articulated in the Westpac Group Remuneration Policy (**Group Remuneration Policy**)) and assess the remuneration framework's compliance with laws, regulations and prudential standards on at least an annual basis.
- 16) Review the findings of an independent triennial review of the effectiveness of the Group's remuneration framework, in accordance with the Group Remuneration Policy.

Non-Executive Directors

- 17) Review and make recommendations to the Board (having regard to input from the Board's independent remuneration consultant, where applicable) on the remuneration framework,

policies and fee levels (including superannuation) for Non-executive Directors on the Board and of subsidiary boards.

Chief Executive Officer and specified persons

- 18) Review and make recommendations to the Board, in relation to the individual contractual arrangements for the CEO, members of the executive management team employed on group executive terms and conditions (**Group Executives**), and any other employee who is an accountable person under the Financial Accountability Regime (**FAR**) (**Accountable Person**).
- 19) Review and make recommendations to the Board in relation to the recruitment, retention and termination policies and procedures for the CEO and Group Executives.
- 20) Review and make recommendations to the Board on the design and rules of variable remuneration plans (including both short term variable reward (**STVR**) and long term variable reward (**LTVR**)) for the CEO, Group Executives and any other Accountable Person having regard to the Group Remuneration Policy.
- 21) Review and make recommendations to the Board annually or as required on the individual remuneration arrangements and variable remuneration outcomes for the CEO, Group Executives, any other Accountable Person, any other person specified by APRA and any other person the Board determines, including:
 - a) fixed remuneration levels;
 - b) superannuation arrangements;
 - c) any termination payments to be made;
 - d) all STVR and LTVR targets and outcomes;
 - e) subject to paragraph 23(b)(ii) below, adjustments to variable remuneration in accordance with the Group Remuneration Policy;
 - f) retention and buy-out awards; and
 - g) any other forms of remuneration.
- 22) Review and make recommendations to the Board annually or as required on a cohort basis in relation to the remuneration arrangements and variable remuneration outcomes (including the matters set out in paragraphs 21(a) to 21(g)) for other employees specified by APRA as outlined in the Group Remuneration Policy.
- 23) In relation to the CEO, review and make recommendations to the Board:
 - a) on the CEO's scorecard; and
 - b) in conjunction with the Board Chair:
 - i) on the performance of the CEO, including their goals and objectives as assessed against the Group Performance Review and the adjustment modifiers applied to the Group/CEO scorecard outcome including:

A) risk and reputation issues; and

- B) any other criteria the Board considers relevant;
- ii) on any adjustment to the CEO's variable remuneration in accordance with the Group Remuneration Policy; and
 - iii) on the outcome of any performance hurdles in relation to any equity based plan that applies to employees of the Westpac Group (Equity Plan) in which the CEO may participate, and provide written notification to the CEO of any such performance determination.
- 24) In relation to each Group Executive, review and make recommendations to the Board on:
 - a) the Group Executive's scorecard;
 - b) the performance of each Group Executive, including their goals and objectives and the adjustment modifiers applied to the Group Executive's scorecard outcome including:
 - i) risk and reputation issues; and
 - ii) any other criteria the Board considers relevant;
 - c) any adjustment to a Group Executive's variable remuneration in accordance with the Group Remuneration Policy; and
 - d) the outcome of any performance hurdles in relation to any Equity Plan in which the Group Executive may participate.
- 25) Review and make recommendations to the Board in relation to any proposed amendments to the CEO's, or any Group Executive's, scorecard (that has been previously approved by the Board.)

Equity Plans

- 26) Review the design and terms of all Equity Plans for approval by the Board, including plan rules and any applicable performance hurdles and keep all Equity Plans under review in light of legislative, regulatory and market developments.
- 27) Review and approve total proposed awards under each Equity Plan, including the minimum parcel, the issue of shares and/or the approval of the acquisition of Westpac shares for the purpose of any Equity Plan.
- 28) Approve the introduction of sub-plans or minor amendments to the Equity Plan rules.
- 29) Exercise the discretions of the Board as permitted in the rules of each Equity Plan (but not to the exclusion of the Board or of any other individual(s) to whom discretions may be delegated) and make all such determinations that are required for the effective administration of any of the Equity Plans.

Westpac Staff Superannuation Plan

- 30) Exercise the discretions of the Board as permitted in the Westpac Group Plan Trust Deed and Westpac's policies in relation to the Westpac Group Plan (but not to the exclusion of the Board).

General Remuneration across the Westpac Group

- 31) Review and recommend to the Board the size of variable reward pools as part of Westpac's annual plan based on consideration of pre-determined business performance indicators and the financial soundness of Westpac.
- 32) Review and note annually to the Board the remuneration trends and any major changes in employee benefit structures across the Westpac Group.
- 33) Approve policies in relation to minimum shareholding guidelines (being the minimum number of shares to be held by employees in their own name and beneficially).
- 34) Approve remuneration arrangements outside of the Group Remuneration Policy relating to individuals or groups of individuals which are significant because of their sensitivity, precedent or disclosure implications.

Other Responsibilities

- 35) Seek feedback from and consider matters raised by the CEO, Chief Risk Officer the Chief Audit Officer, the Board Audit Committee Chair and the Board Risk Committee Chair (as appropriate) on issues relevant to the Committee, including with respect to remuneration outcomes, adjustments to remuneration in light of relevant matters and the alignment of remuneration with the risk management framework.
- 36) Review and update the Charter at least every two years and recommend changes to the Board for approval.
- 37) Retain an independent remuneration consultant as required to provide a remuneration recommendation in respect of key management personnel.
- 38) The Committee will have free and unfettered access (including to retain) to legal, accounting, risk, financial control personnel and other advisors (internal and external, including any reports obtained from third parties by such internal advisors) in carrying out its duties.
- 39) Committee members will be available to meet with APRA and other regulators on request.

DELEGATION TO ACT

- 40) The Committee may, in its discretion, delegate some or all of its duties and responsibilities to the Committee Chair or the Board Chair 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 Remuneration Committee	Board	10 August 2011	Annual Review – Updates to reflect: <ul style="list-style-type: none"> the new responsibilities under the Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011 (the Act) the process for future engagement of remuneration consultants should reflect new responsibilities under the Act
2	Board Remuneration Committee	Board	1 May 2012	Annual Review – updated for clarity and consistency with other Board committee charters.
3	Board Remuneration Committee	Board	5 May 2014	Regular Review – updated to reflect: <ul style="list-style-type: none"> changes to malus clause; consistency with other Committee charters; and consistent wording across other reward governance documents.
4	Board Remuneration Committee	Board	2 March 2016	Regular Review – updated to reflect: <ul style="list-style-type: none"> scope of malus adjustments in the Group Remuneration Policy to include deferred cash; minor amendments to align with prudential requirements; and consistency in wording with other Board Committee Charters.
5	Board Remuneration Committee	Board	12 August	Biennial Review – amendments made to reflect regulatory change (for example, the Banking Executive Accountability Regime) and minor changes to reflect current practice for consistency with other charters.
6	Board Remuneration Committee	Board	1 December 2019	Annual Review – amendments made to comply with regulatory and governance requirements.
7	Board Remuneration Committee	Board	29 June 2020	Annual Review – amendment to clarify the Committee's responsibilities with respect to the Boards of the Regulated Subsidiaries and changes for consistency with other Board Charters.
8	Board Remuneration Committee	Board	12 August 2022	Biennial Review – amendments to simplify the Charter and comply with APRA prudential standard CPS 511 Remuneration.
9	Board	Board	15 March 2024	Out of Cycle Review – minor amendment made to reflect regulatory change (Financial Accountability Regime).
10	Board Remuneration Committee	Board	1 October 2025	Biennial review conducted (delayed by consent from Committee Chair). Amendments made to simplify charter, reduce duplication across charters and align with market practice.