

**Dear Shareholder**

## **Westpac 2011 Annual General Meeting**

It is my pleasure to invite you to attend our Annual General Meeting (**AGM**) on Wednesday, 14 December 2011.

The AGM will be held in the **Bayside Auditorium, Level 1, at the Sydney Convention and Exhibition Centre, Darling Drive, Darling Harbour, Sydney** beginning at 10.00 am (local time). Shareholder registration will begin at 9.00 am. A map and instructions on how to get to the AGM are set out in the Notice of Meeting.

We will provide sign language and hearing loop facilities for shareholders with hearing difficulties. We will also webcast the AGM live on our website at [www.westpac.com.au/investorcentre](http://www.westpac.com.au/investorcentre) for shareholders who are not able to attend in person.

I enclose your Notice of Meeting, together with a Proxy Form for holders of our ordinary shares. You can appoint a Proxy to vote on your behalf if you are not able to attend the AGM. Proxies can be appointed online at the Westpac Share Registry website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). Alternatively, you can complete and return the hard copy of your Proxy Form by post in the envelope provided, by facsimile, or by hand to the Link Market Services Limited office - refer to the Proxy Form for details.

Holders of Westpac hybrid securities - Westpac SPS and Westpac SPS II - are also invited to attend the AGM but, in accordance with the terms of those securities, are not able to vote at the AGM.

Shareholders and holders of our hybrid securities can submit questions they would like raised at the AGM using the form enclosed or via the internet at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Our Managing Director & Chief Executive Officer, Gail Kelly, and I will both speak to the AGM, and our speeches will be available on our website, including as Podcast files, soon after the AGM.

I also invite you to join the Board and our senior executives for light refreshments after the AGM.

I look forward to welcoming you to the AGM.

Yours sincerely



**Ted Evans AC**

Chairman

14 November 2011

# Notice of Annual General Meeting

The Annual General Meeting (**AGM**) of Westpac Banking Corporation (ABN 33 007 457 141) (**Westpac**) will be held in the Bayside Auditorium, Level 1, at the Sydney Convention and Exhibition Centre, Darling Drive, Darling Harbour, Sydney, NSW 2000, on Wednesday, 14 December 2011, beginning at 10.00 am.

## ITEMS OF BUSINESS

### 1. ANNUAL REPORTS

To receive and consider the Financial Report and the Reports of the Directors and Auditor for the year ended 30 September 2011.

### 2. REMUNERATION REPORT

To adopt the Remuneration Report for the year ended 30 September 2011.

### 3. ELECTION OF DIRECTORS

To elect Directors:

- (a) Lindsay Philip Maxsted who retires in accordance with the Constitution and, being eligible, offers himself for re-election.
- (b) John Simon Curtis who retires in accordance with the Constitution and, being eligible, offers himself for re-election.
- (c) Ann Pickard as a Director, in accordance with the Constitution.

By order of the Board of Directors



**Les Vance**

Company Secretary  
14 November 2011

# Notes

## 1. VOTING EXCLUSION STATEMENT

Item 2 is a resolution that is directly or indirectly related to the remuneration of a member of the Key Management Personnel (**KMP**) of Westpac. The Corporations Act 2001 (Cth) (**Corporations Act**) restricts KMP and their closely related parties from voting in their own right and/or as Proxies in certain circumstances in respect of such resolutions.

A “closely related party” is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by the KMP.

In accordance with the requirements of the Corporations Act, Westpac will disregard any votes cast on Item 2 by or on behalf of a member of the KMP named in Westpac’s Remuneration Report or that KMP’s closely related parties, unless the vote is cast by a person as Proxy for a person entitled to vote in accordance with a direction on the Proxy Form. Please see in particular section 3 below in relation to the appointment of a Proxy.

## 2. RIGHT TO ATTEND, SPEAK AND VOTE AT THE AGM

Investor	Right to attend and speak	Right to vote at the 2011 AGM
Holders of ordinary shares	✓	✓
Holders of Westpac Stapled Preferred Securities ( <b>SPS</b> )	✓	✗
Holders of Westpac SPS II	✓	✗

For the purposes of the AGM, securities will be taken to be held by the persons who are registered as the holders of those securities at 7.00 pm on Monday, 12 December 2011.

## 3. APPOINTING A PROXY

- Ordinary shareholders are entitled to appoint up to two Proxies to act generally at the AGM on their behalf, and to vote in accordance with their instructions on the Proxy Form.
- A Proxy need not be a shareholder of Westpac.
- Where two Proxies are appointed, each Proxy can be appointed to represent a specified proportion or number of the votes of the shareholder. If no number or proportion of votes is specified, each Proxy may exercise half of the shareholder’s votes.
- Completed Proxy Forms (together with any authority under which the Proxy Form was signed, or a certified copy of the authority) must be returned by 10.00 am on Monday, 12 December 2011:
  - **online** at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). Please follow the prompts and have your SRN or HIN available;
  - **by post** to Link Market Services, Locked Bag A6015, Sydney South, NSW 1234, using the enclosed return envelope;
  - **personally** to Link Market Services at Level 12, 680 George Street, Sydney, NSW 2000;
  - **by email** to [vote@linkmarketservices.com.au](mailto:vote@linkmarketservices.com.au); or
  - **by facsimile** to (+ 61 2) 9287 0309.
- If a Proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the shareholder’s behalf, and on a poll, the shares that are the subject of the Proxy appointment will not be counted in calculating the required majority.

- Under amendments to the Corporations Act which took effect on 1 August 2011, there will be some changes to the way in which Proxy votes are processed:

### **DIRECTED PROXY VOTES**

If you appoint someone other than the Chairman of the AGM as your Proxy and give them voting instructions, the new legislation provides that the Chairman of the AGM must cast on a poll those Proxy votes on your behalf if your nominated Proxy does not do so.

### **UNDIRECTED PROXY VOTES**

Shareholders are encouraged to consider how they wish to direct their Proxies to vote. Other than a member of the KMP of Westpac or their closely related parties voting as a Proxy on Item 2, if a Proxy is not directed how to vote on an item of business, the Proxy may vote, or abstain from voting, as they think fit. Should any resolution, other than those specified in this Notice, be proposed at the AGM, a Proxy may vote on that resolution as they think fit.

If you appoint the Chairman of the AGM as your Proxy (or if he is appointed by default), and no direction is provided in relation to an item of business, by appointing the Chairman as your Proxy (or if he is appointed by default) you will be directing and expressly authorising the Chairman to vote in favour of that item, including Item 2, even though Item 2 is 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 Proxy with a direction to vote against, or to abstain from voting on Item 2, you should specify this by completing the "Against" or "Abstain" boxes on the Proxy Form.

If you wish to appoint a Director (other than the Chairman) or other member of the KMP of Westpac or their closely related parties as your Proxy, you must specify how they should vote on Item 2 by completing the "For", "Against" or "Abstain" boxes on the Proxy Form. If you do not do that, your Proxy will not be able to exercise your vote on your behalf for that resolution.

- Further instructions are on the reverse of the Proxy Form.

## **4. UNDIRECTED PROXIES**

The Chairman of the AGM intends to vote all available proxies in favour of all items of business.

## **5. CORPORATE REPRESENTATIVES**

A corporation which is a shareholder, or which has been appointed a Proxy, may appoint an individual to act as a representative to vote at the AGM. The appointment must comply with section 250D of the Corporations Act. The representative should bring to the AGM evidence of his or her appointment unless it has previously been provided to Link Market Services.

# Conduct of our AGM

We use the term 'securityholder' throughout this Notice to collectively refer to our ordinary shareholders, as well as holders of our hybrid securities, SPS and SPS II.

## **OUR AGM IS INTENDED TO GIVE OUR SECURITYHOLDERS THE OPPORTUNITY TO:**

- hear from the Chairman and the CEO about the performance and operations of Westpac and the outlook for the year ahead;
- consider and, where eligible, vote on the resolutions before the AGM, including a non-binding resolution on the adoption of the Remuneration Report; and
- ask questions of the Board, senior executives and the Auditor. The Chairman and the CEO will generally answer questions on behalf of the Board and the management team. If questions cannot be answered at the AGM, we will seek to provide a response to the securityholder as soon as possible after the AGM.

## **TO DO THIS, WE WILL:**

- give securityholders the chance to raise questions before the AGM using the form included with this Notice or via the internet at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au);
- give securityholders a reasonable opportunity to ask questions of the Board, senior executives and the Auditor about the performance, operations and management of Westpac;
- inform securityholders of the proxy position on the resolutions to be considered by the AGM and the manner in which the Chairman of the AGM will vote available proxies;
- webcast the AGM for the benefit of those securityholders who are not able to attend in person. Please see our website at [www.westpac.com.au/investorcentre](http://www.westpac.com.au/investorcentre);
- provide sign language and hearing loop facilities for securityholders with hearing difficulties;
- provide assistance for people with vision impairment; and
- provide level access for people with mobility impairment.

## **TO ASSIST US TO ACHIEVE ALL THIS, WE ASK THAT SECURITYHOLDERS:**

- are courteous and respectful to all securityholders and others attending the AGM, including those assisting in the running of the AGM;
- keep their questions to a reasonable length to allow as many securityholders as possible to participate;
- confine their questions to matters being considered at the AGM and which are relevant to securityholders as a whole. Questions relating to a securityholder's individual circumstances can be raised with Westpac or Link Market Services representatives who will be available outside the AGM;
- not photograph, videotape or record the AGM; and
- not repeat questions already raised and answered.

# Explanatory Notes

## ITEM 1. FINANCIAL REPORT AND REPORTS OF THE DIRECTORS AND AUDITOR

In accordance with the Corporations Act, the Financial Report, Directors' Report and Auditor's Report for the year ended 30 September 2011 will be put before the AGM. These Reports are in our 2011 Annual Report and can be accessed on our website at [www.westpac.com.au/investorcentre](http://www.westpac.com.au/investorcentre).

This item does not require a formal resolution and, accordingly, no vote will be held on this item. Securityholders will, however, be given a reasonable opportunity to ask questions on these Reports and make comments on our performance and operations during discussion on this item.

## ITEM 2. REMUNERATION REPORT (NON-BINDING ADVISORY VOTE)

Shareholders are asked to adopt our Remuneration Report for the year ended 30 September 2011. The Remuneration Report is in the Directors' Report in the 2011 Annual Report and is also available on our website at [www.westpac.com.au/investorcentre](http://www.westpac.com.au/investorcentre).

We trust that this year's Remuneration Report assists your understanding of our remuneration strategy and objectives. Our underlying remuneration strategy is to attract and retain talented executives and employees by rewarding them for achieving high performance and delivering superior long term results for our customers and our securityholders, while adhering to sound risk management and governance principles.

Our remuneration strategy for Non-executive Directors is to remunerate them appropriately for their time, expertise and insight into strategic and governance issues, and to ensure we are able to attract and retain experienced and qualified Directors.

Under the Corporations Act, the vote on this resolution is advisory only and does not bind the Board or Westpac. However, the Board and our Remuneration Committee will take the outcome of the vote into account when considering future remuneration policy for Non-executive Directors and executives.

A voting exclusion applies to this item of business, as set out in the Notice of Meeting.

**The Board unanimously recommends that Shareholders vote in favour of the adoption of the Remuneration Report.**

## ITEM 3. ELECTION OF DIRECTORS

Four Directors are retiring at this meeting.

Mr Ted Evans and Mr Graham Reaney are retiring from the Board in accordance with the Constitution and are not seeking re-election.

Mr Lindsay Maxsted and Mr John Curtis are retiring by rotation at this meeting in accordance with the Constitution and are offering themselves for re-election. The Board has conducted an individual review of both Directors standing for re-election at this AGM.

On 22 September 2011, Westpac announced the appointment of Ms Ann Pickard as a Director with effect from 1 December 2011 and the election of Ms Pickard will be put to the meeting.

## Lindsay Philip Maxsted

DipBus (Gordon), FCA, Age 57



Mr Maxsted has been a Director of Westpac since March 2008. He is the Chairman of Transurban Group, and a Director of BHP Billiton Limited and BHP Billiton plc, Align Capital Pty Limited and Baker IDI Heart & Diabetes Institute Holdings Limited.

Mr Maxsted was the CEO of KPMG from January 2001 to December 2007 and was a partner of KPMG from July 1984 to February 2008. Mr Maxsted's principal area of practice before becoming CEO was in the Corporate Recovery field, managing a number of Australia's largest insolvency/workout/turnaround engagements. At the request of the Victorian State Government,

Mr Maxsted was appointed to the Board of the Public Transport Corporation in December 1995 and was Chairman from 1997 to 2001.

Mr Maxsted is currently the Chairman of the Board Audit Committee, and a member of the Board Risk Management Committee and the Board Nominations Committee. If re-elected, Mr Maxsted will be appointed Chairman of Westpac Banking Corporation, as successor to Ted Evans, and accordingly will step down from his appointment as Chairman of the Board Audit Committee.

## John Simon Curtis AM

BA, LLB (Hons.), Age 61



Mr Curtis has been a Director and Deputy Chairman of Westpac since December 2008. He is the Chairman of each of Allianz Australia Limited and the University of Technology Sydney Faculty of Business Executive Council.

For the past 23 years Mr Curtis has been a professional company director and has been Chairman and Director of a wide variety of public companies, government entities and foreign corporations. In more recent times he has been largely involved in the financial services sector, with his current appointments as set out above and former appointments with Merrill Lynch, Perpetual Limited and First

Data Corporation in Australia. Before 1987 Mr Curtis was a director of Wormald International Limited, responsible for its operations in Australia, Europe, Asia and the Americas, and Chairman of the National Building and Construction Council, the peak industry body.

Mr Curtis is Chairman of the Board Remuneration Committee and the Health, Safety & Wellbeing Committee and a member of the Board Audit Committee, the Board Risk Management Committee and the Board Nominations Committee.

**Following a peer review, the Board (other than the relevant Director in relation to his own re-election) unanimously recommends that Shareholders vote in favour of the re-election of each of Mr Maxsted and Mr Curtis to the Board.**

## **Ann Pickard**

BA, MA, Age 56



Ms Pickard has 25 years of international experience as a senior manager in large organisations, with responsibility for major corporate transformations, maximising return on assets in challenging environments, complex negotiations, large scale development projects and strategic planning.

In March 2010, Ms Pickard became the Executive Vice President of Royal Dutch Shell's (**Shell**) upstream business in Australia. In August 2010, her role was expanded to Country Chair of Shell in Australia. Before her current role, Ms Pickard was Shell's Regional Executive Vice President for Sub Sahara Africa, overseeing the company's exploration and production, gas and LNG activities in the region.

She has also held the position of Director – Global Businesses and Strategy and been a member of the Shell Gas & Power Executive Committee with responsibility for Global LNG, Power and Gas & Power Strategy.

Before joining Shell in 2000, Ms Pickard worked for Mobil, which merged with Exxon in 1999 to form ExxonMobil. Ms Pickard is on the Board of the Energy & Minerals Institute, University of Western Australia.

If elected Ms Pickard would be an independent Non-executive Director.

**The Board (other than Ms Pickard) unanimously recommends that Shareholders vote in favour of the election of Ms Pickard to the Board.**

### **FURTHER INFORMATION**

For further information regarding our AGM, please contact Link Market Services on 1800 804 255 (toll free in Australia), or from outside Australia on + 61 2 8280 7070.



# How to get to the AGM

**Location** Sydney Convention and Exhibition Centre  
Bayside Auditorium, Level 1  
Darling Drive  
Darling Harbour  
Sydney NSW 2000

The Sydney Convention and Exhibition Centre is approximately fifteen minutes walk from Sydney's city centre and within walking distance of accommodation within the Darling Harbour area.

**Mobility impaired access:** All entrances have ramp access, then via the lifts to Level 1. There is direct access from the Convention and Exhibition Centre's car park via lifts located at the far eastern corner of Section 5 of the car park.

## TRANSPORT

### By car

The Sydney Convention and Exhibition Centre car park, which is located off Darling Drive, underneath the Centre's five exhibition halls, provides parking at public rates. The car park has direct access to the venue.

### By train

The nearest train stations to the Sydney Convention and Exhibition Centre are Town Hall and Central Stations.

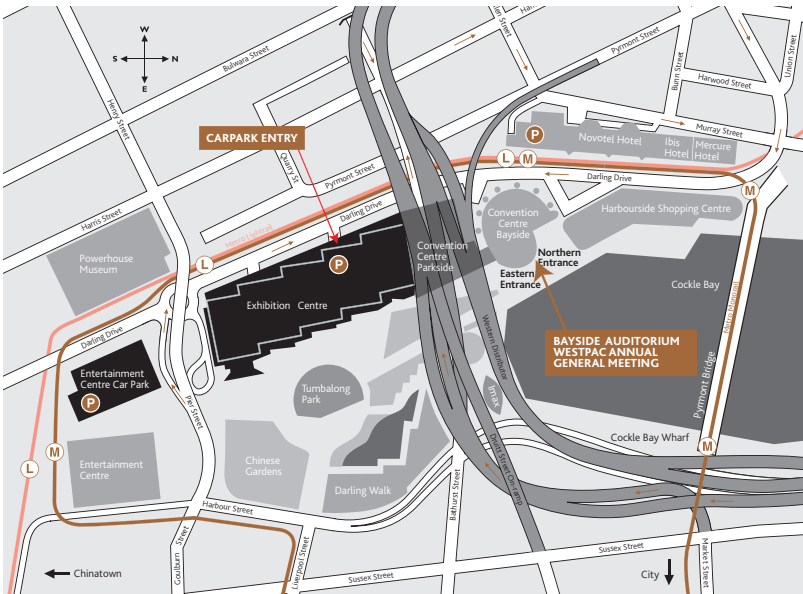
For online train timetables, please see the following website <http://www.cityrail.info/>

### By bus

The 443 bus service runs between Darling Harbour and the city. For information regarding timetables and alternative services, visit the State Transit website at [www.131500.com.au](http://www.131500.com.au) or call 131 500.

### By monorail and light rail

Both provide a link between Darling Harbour and the city centre.



This page has been left blank intentionally.

This page has been left blank intentionally.



The Westpac Group 2011 Notice of Meeting is printed on paper certified by the Programme for the Endorsement of Forest Certification (PEFC), which guarantees it has been sourced from well managed forests. Westpac's printer is certified under an ISO14001 Environmental Management System.