

NOTICE OF MEETING

WESTPAC

2025 ANNUAL GENERAL MEETING

THURSDAY, 11 DECEMBER 2025 10:00AM (SYDNEY TIME)



Contents

MESSAGE FROM THE CHAIRMAN	3
AGM DETAILS	4
NOTICE OF 2025 ANNUAL GENERAL MEETING	6
HOW TO VOTE	8
EXPLANATORY NOTES	9



ANNUAL GENERAL MEETING

Thursday, 11 December 2025
10:00am (Sydney time)
To be held at the Wesley Conference Centre, Sydney.

MESSAGE FROM THE CHAIRMAN

Dear fellow shareholders,

On behalf of the Westpac Board, I am pleased to invite you to the 2025 Annual General Meeting to be held in Sydney.

This year has been one of significant change and renewal at Westpac, defined by new leadership and a refreshed purpose: *'Taking action now to create a better future'*.

Our ambition to be our customers' number one bank and partner through life continues to shape our strategy. With an updated brand and commitments, we've set a bold agenda to grow and transform the bank.

We're making steady progress on our priorities and remain committed to creating lasting economic, social and environmental value for the communities we serve. I invite you to read my reflections on the year in the Annual Report.

Items of Business

There are five items of business for shareholder consideration. These can be found from page 6 in this Notice of Meeting and include the Financial Reports and the Remuneration Report.

Shareholders will also have the opportunity to vote on the granting of equity to our Chief Executive Officer and the re-election and election of Directors.

Two resolutions proposed by a group of shareholders have been submitted concerning our approach to climate change.

In response to prior shareholder feedback, we've taken action this year to provide further clarity in our climate-related policies.

This includes releasing updated lending requirements for customers in carbon-intensive sectors and publishing a new Climate Transition Plan, both of which aim to enhance transparency around the actions we'll take to support our climate ambition.

We continue to support a planned and orderly transition to net-zero that balances energy security, reliability and affordability.

For further details on each resolution and the Board's recommendations, please refer to the Explanatory Notes.

Board renewal

Our Board has evolved in recent years, enhancing its collective skills and experience. We welcomed several new directors this year.



Debra Hazelton joined the Board in March 2025 and serves on the Board Remuneration Committee. She has more than 30 years of global financial services experience. Debra is Chair of Export Finance Australia, Vice President of the Australia-Japan Business Co-operation Committee and a Non-executive Director of Persol Holdings and Australia Post.

David Cohen joined the Board in April 2025 and serves on the Board Risk Committee. He has more than two decades of experience in financial services, including serving as Deputy CEO of Commonwealth Bank of Australia and holding senior roles at AMP and Allens Arthur Robinson. David currently serves as Chair of TAL Life Limited.

Pip Greenwood joined the Board in August 2025. She is an experienced Non-executive Director with financial services experience. Pip previously served on the Board of Fisher & Paykel Healthcare and currently chairs both Westpac New Zealand Limited and The a2 Milk Company.

Additionally, Peter Nash has made a significant contribution to Westpac during the past seven years and will stand for re-election with the Board's full support.

We encourage shareholders to attend our AGM this year in person. Shareholders who are unable to attend can view the live webcast and ask questions or make comments online during the meeting. Shareholders are invited to pre-submit written questions before the AGM and I will endeavour to address the most commonly raised matters during my address.

Online voting and teleconference access will not be available during the meeting. Information on how to vote, appoint a proxy and ask questions is included in this Notice of Meeting.

Yours sincerely,

A handwritten signature in black ink, which appears to read 'Steven Gregg'.

Steven Gregg
CHAIRMAN

AGM DETAILS



Attending the meeting

Westpac shareholders (or their proxies, corporate representatives and attorneys (Representatives)) are invited to attend the 2025 Annual General Meeting (AGM or meeting) in person or to view the AGM via live webcast.

The AGM will be held at 10:00am (Sydney time) on Thursday, 11 December 2025 in the Wesley Theatre at the Wesley Conference Centre Sydney, 220 Pitt Street, Sydney, New South Wales 2000. Registration will commence at 9:00am (Sydney time).

Non-shareholders (who are not Representatives of shareholders) who wish to attend the AGM are requested to register by 5:00pm (Sydney time) on Tuesday, 9 December 2025, by emailing their details to westpacagm@cm.mpms.mufig.com. Westpac retains its discretion to decline entry to visitors for safety or other reasons.

Support will be available at the venue for people with accessibility requirements.

How to get there

The Wesley Conference Centre Sydney is located in Sydney's central business district. The main entrance is directly accessible from street level at 220 Pitt Street, Sydney.

Car

Paid car parking is available at Piccadilly Secure Parking (137 Castlereagh Street, Sydney) or Secure Parking (Hilton Hotel, 259 Pitt Street, Sydney). Accessible parking is available at both locations.

If coming by car, taxi or Uber, drop-offs can be made near the entrance of the Wesley Conference Centre Sydney at 220 Pitt Street, Sydney.

A taxi rank is located to the right of the Wesley Conference Centre Sydney upon exit, on nearby Market Street.

Public Transport

By train – Town Hall and St James stations are both within approximately 10 minutes walk from the Wesley Conference Centre, Sydney.

Other public transport – For information about bus and light rail services, call 131 500 or visit transportnsw.info/ to plan your trip.



At the venue

Venue security – Security will be in place at the venue, including metal detection prior to entry. Items larger than 30cm x 30cm will be required to be cloaked prior to entry.

Cloakroom facilities – Limited cloakroom facilities will be available. We encourage attendees to limit the number of items they bring on the day.



Viewing the AGM online

Shareholders who are unable to attend the AGM can watch a live webcast of the meeting by visiting westpac.com.au/AGM. Online voting will not be available during the meeting.

Registration for the AGM webcast will commence at 9:00am (Sydney time) on the day of the AGM.

A meeting transcript and webcast recording will also be available on our website after the meeting.



Shareholder questions

On the day of the AGM

Shareholders or their Representatives may comment or ask questions in person at the AGM.

Shareholders or their Representatives who are unable to attend the AGM may submit written questions or comments online during the meeting. Please ensure you have your Shareholder Reference Number (SRN)/Holder Identification Number (HIN) to verify your shareholding. This can be found on your holding statement or can be requested in advance from our share registry MUFG Corporate Markets (MUFG) on +61 1800 804 255. For proxies, a proxy code will be emailed to you by MUFG no later than 24 hours prior to the AGM. You will need to have been appointed as a proxy by 10:00am (Sydney time) on Tuesday, 9 December 2025.

Once you have logged in to watch the webcast, to make a comment or ask a question during the AGM, click the 'Ask a Question' box. The 'Ask a Question' window will open.

Select the Item of Business your comment or question relates to by clicking the drop down box in the 'Regarding' section, and type your comment or question into the space provided.

Once you have typed your comment or question, click 'Submit Question'. Please note this field is limited to 532 characters.

If you have multiple questions, please submit each individually. Shareholders viewing the meeting online will not be able to ask verbal questions.

Need help?

If you require assistance viewing the webcast or asking a question online, please call MUFG on +61 1800 990 363.

Before the AGM

Shareholders may submit questions ahead of the meeting online at vote.cm.mpms.mufg.com/WBC.

Shareholders who receive a hardcopy Question Form should follow the instructions on the form to return their question(s) by post or email.

Questions submitted before the meeting must be received by 5:00pm (Sydney time) on Thursday, 4 December 2025.

Questions submitted prior to the AGM will not be read or tabled at the meeting, but Westpac will seek to respond to shareholders' commonly raised matters in the Chairman and the CEO addresses and, where applicable, in the comments on the resolutions.

Further information

Please visit westpac.com.au/AGM for more information about our meeting.

Switch to paperless communications

Shareholders can choose to receive certain communications, including the Notice of Meeting and Annual Report, either electronically or in hard copy. We encourage switching to paperless communications to receive information securely, promptly and cost-effectively, while supporting our commitment to environmental sustainability.

To update your communication preferences, please contact our share registry MUFG Corporate Markets via the online Investor Centre, by email westpac@cm.mpms.mufg.com or by calling 1800 804 255 (free call within Australia).

NOTICE OF 2025 ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Westpac Banking Corporation (ABN 33 007 457 141) (Westpac or the Company) will be held at 10:00am (Sydney time) on Thursday, 11 December 2025 at the Wesley Conference Centre, 220 Pitt Street, Sydney.



Items of Business

1. Financial Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 September 2025.

2. Re-election and election of Directors

- (a) To re-elect Peter Nash as a Director.
- (b) To elect David Cohen as a Director.
- (c) To elect Pip Greenwood as a Director.
- (d) To elect Debra Hazelton as a Director.

3. Remuneration Report

To adopt the Remuneration Report for the year ended 30 September 2025.

The vote on this resolution is advisory only and does not bind the Company or its Directors.

4. Grant of Equity to the Managing Director and Chief Executive Officer

To approve, including for the purposes of sections 200B and 200E of the *Corporations Act 2001* (Cth), the grant of restricted share rights (restricted rights) and performance share rights (performance rights) as Long Term Variable Reward (LTVR) for the 2026 financial year to the Managing Director and Chief Executive Officer, Anthony Miller, on the terms summarised in the Explanatory Notes in the Notice of Meeting.

5. Resolutions Requisitioned by Shareholders (Not Supported by the Board)

Item 5(a) is a special resolution and Item 5(b) is subject to and conditional on Item 5(a) being passed by the required majority.

(a) Amendment to the Constitution

To amend the Constitution to insert beneath Clause 7 'General meetings' the following new sub-clause: "The Company in general meeting may by ordinary resolution express an opinion or request information about the way in which a power of the Company partially or exclusively vested in the Directors has been or should be exercised. Such a resolution must relate to a material risk identified by the Directors or the Company and cannot advocate action that would violate any law or relate to any personal claim or grievance. Such a resolution is advisory only and does not bind the Directors or the Company".

(b) Customer Transition Plan Approach and Climate Commitments

Shareholders recognise the substantial transitional and physical risks of climate change, the increasing regulatory scrutiny on public corporate climate commitments, and their potential financial impacts on our company. Shareholders acknowledge Westpac's:

1. long-standing commitment "to managing [its] business in line with the Paris Agreement";¹
2. commitment to "align [its] lending portfolio with net-zero financed emissions by 2050, consistent with a 1.5°C pathway";² and
3. Policy, effective from 30 September 2025, to make new or renewed financing for fossil fuel customers subject to a Customer Climate Transition Plan (CTP) Evaluation under Westpac's four-tier rating system, and decline new or renewed finance to customers rated "D".³

Shareholders are, however, concerned by the lack of clarity in our company's current disclosures regarding its CTP approach and Paris alignment.

Shareholders request Westpac *confirm* that, within its four-tier CTP rating system, ratings of "A", "B", or "C" indicate the bank has determined a customer is on a trajectory aligned with the climate goals of the Paris Agreement and, therefore, Westpac's provision of new or renewed finance to such customers is consistent with the bank's climate commitments outlined in (1) and (2) above.

¹ <https://www.westpac.com.au/about-westpac/sustainability/governance-and-accountability/our-commitments-partnerships/>

² https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/aw/sustainability/Climate_Change_Position_Statement_and_Action_Plan.pdf

³ https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/aw/sustainability/Climate_Change_Position_Statement_and_Action_Plan.pdf, p. 8.



Important Voting Information

Eligible shareholders

A person who is registered as the holder of Westpac shares at 7:00pm (Sydney time) on Tuesday, 9 December 2025 will be entitled to attend and vote at the AGM. Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Voting exclusions

Key Management Personnel (KMP) that may have a vested interest in the outcome of a resolution are restricted from voting on that resolution. KMP includes members of the Board and Group Executives that are listed in Section 2 'Key Management Personnel' of Westpac's 2025 Remuneration Report.

The *Corporations Act 2001* (Cth) (Corporations Act) restricts KMP and their closely related parties from voting in certain circumstances on such resolutions. A closely related party includes a spouse, dependants, and certain other close family members, as well as any companies controlled by the KMP.

Voting exclusions apply to the following Items:

ITEM	RESOLUTION
3	Remuneration Report
4	Grant of Equity to the Managing Director and Chief Executive Officer

Westpac will disregard any votes cast on Item 3:

- by or on behalf of a KMP named in the Remuneration Report for the financial year ended 30 September 2025 or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a KMP at the date of the AGM or their closely related parties.

The votes will not be disregarded if the vote is cast as proxy for a person entitled to vote on Item 3:

- in accordance with a direction on the Voting/Proxy Form to vote on the Item in that way; or
- by the Chairman of the AGM pursuant to an express authorisation to exercise the proxy, even though Item 3 is connected with the remuneration of the KMP.

Westpac will disregard any votes cast on Item 4:

- by or on behalf of Mr Anthony Miller or any of his associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a KMP at the date of the AGM or their closely related parties.

The votes will not be disregarded if the vote is cast on Item 4:

- as proxy or attorney for a person entitled to vote on the Item in accordance with a direction given to the proxy or attorney to vote on the Item in that way; or
- by the Chairman of the AGM as proxy for a person entitled to vote on the Item, pursuant to an express authorisation to exercise the proxy as the Chairman of the AGM decides, even though Item 4 is connected with the remuneration of a KMP; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Item; and
 - the holder votes on the Item in accordance with directions given by the beneficiary to the holder to vote in that way.

The 'How to Vote' instructions and Explanatory Notes provide shareholders with further information and form part of this Notice of Meeting.

By order of the Board of Directors.

Timothy Hartin
COMPANY SECRETARY

3 November 2025

HOW TO VOTE

Voting at the AGM

When registering at the AGM you will be given a voting card and instructions on how to complete it.

Voting on all resolutions will be conducted by poll and details on how to vote will be provided at the meeting.

You will not be able to vote online during the meeting.

Voting prior to the AGM

Voting or appointment of proxies can be completed prior to the meeting in the following ways:



Online – at vote.cm.mpms.mufig.com/WBC. Follow the prompts or scan the QR code on the back of the Voting/Proxy Form with an appropriate device. You will need your SRN or HIN and your postcode for your shareholding.



Email – scan and email a completed Voting/Proxy Form to vote@cm.mpms.mufig.com.



By post – completed Voting/Proxy Forms may be posted to Westpac Banking Corporation, c/- MUFG Corporate Markets, Locked Bag A6015, Sydney South NSW 1235 Australia.

New Zealand shareholders can also return their Voting/Proxy Form in one of the ways described in the form.

A completed Voting/Proxy Form (and any power of attorney or other authority under which it is signed) must be received by no later than 10:00am (Sydney time) on Tuesday, 9 December 2025. Any Voting/Proxy Form received after this time will not be valid.

By voting prior to the meeting, you agree to be bound by the Direct Voting Rules adopted by the Board. The Direct Voting Rules are available at westpac.com.au/AGM. Further instructions on direct voting are on the Voting/Proxy Form. If you vote before the meeting and then attend the AGM, your attendance will not cancel your vote unless you instruct Westpac or MUFG otherwise.

Appointment of Proxy

Shareholders can appoint up to two proxies to participate in the AGM on their behalf. A proxy need not be a shareholder of Westpac.

Where two proxies are appointed, each proxy can represent a specific proportion or number of shares. If no number or proportion is specified, each proxy will represent half the shareholder's votes.

If you appoint a proxy (other than the Chairman of the AGM) and direct them how to vote and they do not attend the meeting or do not vote on the poll, the Chairman of the AGM will become your proxy and must cast those proxy votes in accordance with your directions.

If you appoint the Chairman of the AGM as your proxy (or the Chairman is appointed by default), and no direction is provided, you will be expressly authorising the Chairman

to exercise your proxy as the Chairman sees fit. This includes in relation to Items 3 and 4 even though those items are 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 your proxy and direct the Chairman how to vote on an Item, you must complete the 'For', 'Against' or 'Abstain' boxes on the Voting/Proxy Form. Otherwise, the Chairman of the AGM intends to vote all available proxies in favour of Items 2(a), 2(b), 2(c), 2(d), 3 and 4 and against items 5(a) and 5(b).

If you appoint a Director (other than the Chairman of the AGM) or another KMP or closely related party of any KMP as your proxy, you must specify how they should vote on Items 3 and 4 by completing the 'For', 'Against' or 'Abstain' boxes on the Voting/Proxy Form. If you do not, your proxy will not be able to exercise your vote for those Items.

Shareholders are encouraged to direct their proxies on how to vote. If a proxy is not directed, the proxy may abstain or vote as they see fit (subject to the voting exclusions).

If you appoint a proxy but then attend the meeting, your proxy will be automatically revoked (as required by law), and you will need to lodge your vote at the meeting.

Further instructions on appointing proxies are available on the Voting/Proxy Form or online at vote.cm.mpms.mufig.com/WBC.

Corporate representatives

A corporation which is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as a corporate representative to vote at the AGM. The appointment must comply with section 250D of the Corporations Act. The corporate representative should send their properly executed letter or other document confirming their authority to act as the company's corporate representative with their Certificate of Appointment of Corporate Representative form to MUFG at the postal address or email address set out on this page, unless it has previously been provided to MUFG. A Certificate of Appointment of Corporate Representative form may be obtained from MUFG or online at www.mpms.mufig.com and must be received by MUFG by 10:00am (Sydney time) on Thursday, 11 December 2025.

Attorney

A shareholder entitled to participate and vote at the AGM is entitled to appoint an attorney to participate and vote at the meeting on the shareholder's behalf. An attorney does not have to be a shareholder of Westpac. The power of attorney appointing the attorney must be duly signed and specify the names of the shareholder, the attorney, and the meetings at which the appointment may be used.

To be effective, a hard copy of the power of attorney, certified as an original true copy by statutory declaration, must also be received by MUFG by 10:00am (Sydney time) on Tuesday, 9 December 2025 at the postal address provided on this page.

EXPLANATORY NOTES



Item 1 Financial Reports

This Item relates to Westpac's Financial Report, Directors' Report and Auditor's Report (the Financial Reports) for the year ended 30 September 2025. This Item does not require a formal resolution and so no vote will be held.

Shareholders may ask questions and make comments on the Financial Reports or the management of Westpac and will have an opportunity to ask questions of Westpac's auditor, KPMG, in relation to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by Westpac and the independence of the auditor in relation to the conduct of the audit.

The Financial Reports are in Westpac's 2025 Annual Report and available at westpac.com.au/investorcentre.



Item 2 Re-election and election of Directors

Mr Peter Nash is retiring by rotation at this meeting in accordance with the Constitution and is offering himself for re-election.

Mr David Cohen, Ms Pip Greenwood and Ms Debra Hazelton joined the Board on 1 April 2025, 1 August 2025 and 4 March 2025 respectively, and are offering themselves for election.

Westpac seeks to maintain a high-quality Board with the skills and experience to represent shareholders. A board skills matrix is provided in Westpac's 2025 Annual Report and the 2025 Corporate Governance Statement. The Board uses the skills matrix to illustrate the key skills and experience the Board is seeking to achieve in its membership collectively and the number of Directors with each skill and experience.

The Board also undertakes ongoing self-assessment and conducts an annual performance review. This self-assessment and review assist the Board Nominations & Governance Committee and the Board in considering the current and future composition of the Board. Following consideration of the mix of skills, experience, diversity, independence and other qualities of the Directors, the Board (with the exception of each Director in relation to his or her own re-election or election) has recommended the re-election or election of each Non-executive Director.



(a) PETER NASH

BCom, FCA, F Fin
Independent Non-executive Director since March 2018.

Mr Nash was formerly a Senior Partner with KPMG until September 2017, having been admitted to the Australian partnership in 1993. He served as the National Chairman of KPMG Australia and served on KPMG's Global and Regional Boards. His previous positions with KPMG included Regional Head of Audit for Asia Pacific, National Managing Partner for Audit in Australia and head of KPMG Financial Services. Mr Nash has worked in geographically diverse and complex operating environments providing advice on a range of topics including business strategy, risk management, internal controls, business processes and regulatory change. He has also provided financial and commercial advice to many State and Federal Government businesses.

Mr Nash is currently a Director of Mirvac Group and the General Sir John Monash Foundation. He was previously Chairman of Johns Lyng Group Limited, a Director of ASX Limited and a former member of the Business Council of Australia and its Economic and Regulatory Committee.

Mr Nash is Chairman of the Board Audit Committee and a member of the Board Risk and Board Nominations & Governance Committees.

The Board considers Mr Nash to be an independent director.

The Board, other than Mr Nash, recommends that shareholders vote in favour of the re-election of Mr Nash to the Board.

The Chairman of the AGM intends to vote all available proxies in favour of this Item.

EXPLANATORY NOTES



(b) DAVID COHEN

BA, LLB, FAPI

Independent Non-executive Director since April 2025.

Mr Cohen has over 21 years' experience in financial services and was Deputy Chief Executive Officer of Commonwealth Bank of Australia (CBA) from November 2018 to December 2023. As Deputy CEO, Mr Cohen oversaw business divestments, facilitated mergers and acquisitions, and improved handling of customer complaints. Prior to this role, Mr Cohen was Group General Counsel, Group Executive Human Resources, Group Executive Corporate Affairs and Chief Risk Officer at CBA. During his 16 years at CBA, he also led the bank through the Hayne Royal Commission into the financial services sector.

Mr Cohen's roles prior to joining CBA include General Counsel at AMP and a Partner at Allens Arthur Robinson.

Mr Cohen is Chairman of TAL Life Limited, a director of TAL Life Insurance Services Limited and a Panel Member of Adara Partners (Australia) Pty Ltd. He was previously a director of ASB Bank Limited (NZX).

Mr Cohen is a member of the Board Risk Committee.

Westpac has satisfactorily undertaken checks into Mr Cohen's background and experience, including as required under the Financial Accountability Regime and Prudential Standard CPS 520 Fit and Proper.

The Board considers Mr Cohen to be an independent director.

The Board, other than Mr Cohen, recommends that shareholders vote in favour of the election of Mr Cohen to the Board.

The Chairman of the AGM intends to vote all available proxies in favour of this Item.



(c) PIP GREENWOOD

LLB

Independent Non-executive Director since August 2025.

Ms Greenwood has more than 25 years' experience in financial services, capital markets, mergers and acquisitions, and governance, and was one of New Zealand's leading commercial lawyers and a partner at Russell McVeagh, where she advised on many high-profile New Zealand corporate transactions.

Ms Greenwood previously served as Board Chair and interim CEO of Russell McVeagh and was a member of the New Zealand Takeovers Panel from 2007 to 2011.

Ms Greenwood is the current Chair of Westpac New Zealand Limited and Chair of The a2 Milk Company Limited. She was previously a director of Fisher & Paykel Healthcare Corporation Limited, Spark New Zealand Limited and Vulcan Steel Limited.

Westpac has satisfactorily undertaken checks into Ms Greenwood's background and experience, including as required under the Financial Accountability Regime and Prudential Standard CPS 520 Fit and Proper.

The Board considers Ms Greenwood to be an independent director.

The Board, other than Ms Greenwood, recommends that shareholders vote in favour of the election of Ms Greenwood to the Board.

The Chairman of the AGM intends to vote all available proxies in favour of this Item.

**(d) DEBRA HAZELTON**

BA (Hons), MCom, GAICD
Independent Non-executive Director since March 2025.

Ms Hazelton has over 30 years' experience in global financial services, with a particular focus on Australia and Japan. Her executive experience includes national CEO roles in Japan (CBA) and Australia (Mizuho Bank) as well as treasury, corporate/project finance and human resources/organisational culture.

Ms Hazelton is an experienced Chair and Non-executive Director currently serving as Chair of Export Finance Australia, Vice President of the Australia-Japan Business Co-operation Committee and a Director of the boards of Persol Holdings Co. Ltd (Tokyo Stock Exchange) and Australia Post. Ms Hazelton was previously the Chair of AMP Ltd and AMP Bank.

Ms Hazelton holds graduate and postgraduate degrees in Economics and Finance as well as Philosophy and Japanese and studied at University of Sydney, UNSW and Keio University (Tokyo), and was recently awarded the Japanese Minister of Foreign Affairs Commendation for 2024.

Ms Hazelton is a member of the Board Remuneration Committee.

Westpac has satisfactorily undertaken checks into Ms Hazelton's background and experience, including as required under the Financial Accountability Regime and Prudential Standard CPS 520 Fit and Proper.

The Board considers Ms Hazelton to be an independent director.

The Board, other than Ms Hazelton, recommends that shareholders vote in favour of the election of Ms Hazelton to the Board.

The Chairman of the AGM intends to vote all available proxies in favour of this Item.

**Item 3**
Remuneration Report

Shareholders are asked to adopt Westpac's Remuneration Report for the year ended 30 September 2025.

The Remuneration Report is included within Westpac's 2025 Annual Report and is available at westpac.com.au/investorcentre.

The Remuneration Report sets out information about:

- the executive remuneration framework;
- the relationship between remuneration and Company performance;
- remuneration governance;
- details of executive remuneration arrangements; and
- statutory remuneration details (including for the Directors of the Company).

The vote on this Item is advisory only and does not bind the Company or its Directors. However, the voting outcome will be considered when determining future remuneration arrangements.

A voting exclusion applies to this Item, as set out earlier in this Notice of Meeting.

The Board recommends that shareholders vote in favour of adopting the Remuneration Report.

The Chairman of the AGM intends to vote all available proxies in favour of this Item.

EXPLANATORY NOTES



Item 4

Grant of Equity to the Managing Director and Chief Executive Officer

Shareholders are asked to vote on the grant of equity as Long Term Variable Reward (LTVR) to the Managing Director and Chief Executive Officer, Mr Anthony Miller, that will form part of his 2026 financial year remuneration.

To align the CEO's long term interests with those of shareholders, the Board believes Mr Miller should maintain a significant shareholding in Westpac and receive part of his remuneration in equity that vests if certain conditions are met.

The Board believes it is appropriate to proceed with granting performance based equity to support long term shareholder returns and value creation.

The 2026 CEO LTVR award will be allocated as restricted rights and performance rights. If certain conditions are met over a four year performance period, the rights will vest at the end of the deferral periods as outlined below. The grant of equity is consistent with Mr Miller's employment agreement as Managing Director and CEO.

The Board has the ability to adjust the number of rights downwards (including to zero) in the event of a significant impact to the Group and in other circumstances considered appropriate.

Mr Miller's annual total maximum remuneration package for the Managing Director and CEO role is comprised of:

- Fixed remuneration at \$2,500,000;
- Maximum Short Term Variable Reward (STVR) at \$2,343,750;
- LTVR restricted rights at \$1,750,000; and
- LTVR performance rights at \$1,750,000.

Further details of Westpac's executive remuneration arrangements, including the STVR and LTVR components, are in the Remuneration Report in Westpac's 2025 Annual Report, which is available at westpac.com.au/investorcentre. Information on Mr Miller's 2026 remuneration will be outlined in the 2026 Remuneration Report.

1. Reason for requesting shareholder approval

ASX Listing Rule 10.14.1 requires shareholder approval for the issue of securities to a Director under an employee incentive scheme. Mr Miller is a Director of Westpac.

The terms of the CEO's 2026 LTVR provide that shares to satisfy any vested LTVR awards will be acquired on-market. Accordingly, an exception to ASX Listing Rule 10.14.1 applies, which means that shareholder approval is not required. Notwithstanding this, Westpac is seeking approval for the grant of equity as LTVR to the CEO as a matter of good governance.

This resolution is not seeking approval for the total remuneration of the CEO, rather it relates to the issue of securities to the CEO as LTVR, which is one component of his total remuneration.

If shareholder approval is not obtained, the Board will consider alternative approaches to rewarding Mr Miller should the performance conditions for the LTVR be achieved. This may include paying him a cash equivalent.

Shareholder approval is also being sought for the purposes of sections 200B and 200E of the Corporations Act for any potential termination benefits that may be given to Mr Miller in connection with the LTVR award.

If this resolution is approved, Mr Miller will be entitled to receive benefits arising through this award on termination of his employment (subject to various conditions), in addition to any other termination benefits that may be provided to him, without further shareholder approval. If shareholder approval is provided, the value of any termination benefits that may be received in connection with the LTVR award will be disregarded when calculating the cap on termination benefits that may be provided to Mr Miller without further shareholder approval under the Corporations Act. It is intended that this approval will remain valid during the life of equity granted to Mr Miller under Item 4.

2. Terms of the LTVR award

Consistent with the remuneration strategy, the terms of LTVR are designed to:

- Align accountability and remuneration with the long term interests of shareholders by rewarding the delivery of sustained Group performance over the long term;
- Place a significant proportion of remuneration 'at-risk' as vesting is subject to the achievement of performance conditions, a service condition and Board discretion; and
- Ensure remuneration is competitive and aligned with market remuneration in the financial services industry.

TERMS OF THE LTVR AWARD

Quantum of award

The Board has determined that Mr Miller will receive a 2026 LTVR award comprising a maximum grant of 45,691 restricted rights and 45,692 performance rights, with a total face value of \$3,500,000.

Subject to meeting the performance conditions and other vesting criteria described below, Mr Miller will generally receive one fully paid ordinary share for each restricted right or performance right that vests. The rights to be granted will be offered at nil cost to him and no amount is payable on their vesting.

The number of rights to be granted to Mr Miller as Managing Director and CEO was determined by dividing the dollar value of the 2026 LTVR award by the market price (being the volume weighted average price of Westpac's ordinary shares, as traded on the ASX and Cboe Australia) in the last five trading days up to and including 30 September 2025, which was \$38.30.

The Board has discretion to amend certain terms of Mr Miller's LTVR award. If the Company undertakes a capital event, a performance hurdle or vesting condition is determined to no longer be appropriate or applicable, or other material circumstances arise (including extraneous economic circumstances) which necessitate changes to the performance measures or criteria to be applied to Mr Miller's LTVR award, the Board may determine to: adjust the number of underlying shares allocated on vesting of the rights; or may waive, amend or replace any performance measure or criteria that apply to Mr Miller's LTVR. Any such Board determination would be explained in the Company's next Annual Report issued following the determination.

Delivery

The LTVR award is delivered in two equally weighted components comprising restricted rights and performance rights.

Restricted rights

- Performance period: 4 years.
- Deferral period: Up to 5 years comprising a performance period of 4 years after which 50% of the restricted rights are eligible to vest (i.e. at the end of Year 4). The remaining 50% of restricted rights are eligible to vest after a further deferral period of 1 year (i.e. at the end of Year 5).

Performance rights

- Performance period: 4 years.
- Deferral period: 6 years, comprising a performance period of 4 years and a further deferral period of 2 years. 100% of the performance rights are eligible to vest at the end of Year 6.

Both restricted rights and performance rights are eligible to receive dividend equivalent payments to the extent that rights vest.

For restricted rights, dividend equivalent payments are accrued for the performance period and the further deferral period after the performance period, and paid at the end of the deferral period.

For performance rights, dividend equivalent payments are only accrued for the further deferral period after the performance period and paid at the end of the deferral period.

Upon exercise of either of the rights, the Board may also choose to issue a cash consideration equivalent to the cash value of the number of rights exercised.

EXPLANATORY NOTES

Performance conditions

The performance conditions must be satisfied before rights can vest, except in limited circumstances (refer to the Board discretion and the cessation of employment section described below). There is no re-testing and any rights that do not vest on testing will lapse.

The Board has discretion to determine that alternative, additional or modified performance conditions will apply in combination with or in lieu of performance conditions specified below in relation to any LTVR rights. The Board may also waive any performance condition, for example where it is no longer appropriate or applicable.

Restricted rights

The restricted rights are subject to performance conditions which are assessed prior to the grant and prior to vesting. These assessments are known as the pre-grant assessment and the pre-vest assessment.

The assessments are focused on maintaining or improving Group risk culture. The assessments will be primarily based on the assessment of collective Group risk culture as part of the Board’s annual attestation to APRA required under Prudential Standard CPS 220 Risk Management, which is a multi factorial, evidence based process. A prudential soundness gate applies.

The Board will also consider if there have been any significant risk outcomes or any serious misconduct that have not been sufficiently addressed through performance management or STVR outcomes.

Step 1: Assessment

RISK FACTORS	ASSESSMENT
1. Prudential soundness gate	Has Westpac remained safe and secure, taking into account capital position and liquidity? Prudential soundness is measured through the common equity tier 1 capital ratio, liquidity coverage ratio and the net stable funding ratio.
2. Group risk culture	Has Group risk culture maturity been maintained or improved, considering both executive actions or inactions? The risk culture assessment involves a series of inputs, a review process and a Board assessment of Group risk culture.
3. Significant risk outcomes	Have risk outcomes arisen that have a significant and material impact on the Group, not sufficiently addressed elsewhere?
4. Serious misconduct	Has Westpac suffered from a serious misconduct issue, not sufficiently addressed elsewhere?

Step 2: Consider Board discretion

Considerations to guide the application of discretion and the overall assessment include:

- The materiality of the adverse impact on Westpac’s financial position, or reputation, or customers, or shareholders, or employees or regulatory standing.
- Whether the outcome was specific to Westpac, the banking industry or the broader market.
- The extent to which performance and reward outcomes are already impacted (e.g. through remuneration adjustments), at a collective or individual level.
- Whether any adjustment should be made on a collective or individual basis.

Given the focus on maintaining or improving Group risk culture over the performance period, adjustments are unlikely at the pre-grant assessment and any potential adjustment is more likely at the pre-vest assessment.

The pre-grant assessment for the 2026 LTVR restricted rights was completed and the Board determined that the award be granted in full.

The restricted rights remain subject to the pre-vest assessment after the four year performance period ending 30 September 2029. The restricted rights also remain subject to remuneration adjustments during and after this period.

Performance rights

The 2026 LTVR performance rights are subject to an assessment of relative total shareholder return (TSR) against two comparator groups.

The two comparator groups are equally weighted and tested independently against a percentile ranking vesting schedule as outlined below. The Board retains discretion to amend the comparator groups and determine the overall vesting outcome as appropriate.

	WESTPAC'S TSR PERFORMANCE	INDICATIVE VESTING PERCENTAGE
	At the 75th percentile or higher	100%
	Between the median and the 75th percentile	Pro-rata vesting between 50% and 100%
	At the median	50%
	Below the median	0%
	<i>Banking comparator group</i> The banking comparator group of companies comprises of ANZ Group Holdings Limited, Bank of Queensland Limited, Bendigo and Adelaide Bank Limited, Commonwealth Bank of Australia and National Australia Bank Limited. <i>General ASX comparator group</i> The general ASX comparator group comprises of the 20 largest companies on the ASX by market capitalisation, excluding resource companies. The 20 companies are determined at the start of the performance period on 1 October 2025. The general ASX comparator group of companies comprises of ANZ Group Holdings Limited, Aristocrat Leisure Limited, Brambles Limited, Coles Group Limited, Commonwealth Bank of Australia, CSL Limited, Goodman Group, Macquarie Group Limited, National Australia Bank Limited, Pro Medicus Limited, QBE Insurance Group Limited, REA Group Ltd, ResMed Inc, Sigma Healthcare Limited, Telstra Group Limited, Transurban Group, Wesfarmers Limited, WiseTech Global Limited, Woolworths Group Limited and Xero Limited. In the event of a merger, acquisition or de-listing of any of the 20 companies, that company will be removed from the comparator group.	
Adjustment of unvested or unexercised award	The Board may adjust downwards, including to zero, the number of unvested rights or vested and unexercised rights, and if so, those rights will lapse. This may occur to respond to: serious misconduct, significant circumstances or new information including significant error or misstatement which suggest that the award was not justified or results in an inappropriate reward outcome, significant failure of financial and non-financial risk management, breach of accountability obligations or fitness and propriety, where required by law, and any other misconduct that has a significant adverse outcome on Westpac, its customers or its people. The Board may delay the vesting of the LTVR award if an investigation in relation to the matters above is being conducted and in other circumstances.	
Exercise of vested rights	Vested rights may be exercised up to a maximum of two years from the vesting date of the award and will be auto-exercised if not exercised within the period. The exercise price for the rights is zero.	
Clawback	At the discretion of the Board, to the extent legally permissible and practicable, Westpac has a right to clawback the shares which vest from the LTVR award together with any other vested proceeds of the LTVR award for up to seven years from the date of award, or at least two years from the payment or vesting, whichever is greater. It is anticipated that clawback would only be used in response to the same matters identified above in the 'Adjustment of unvested or unexercised award' section and having regard to a proportionate response to the severity of the matter and level of individual accountability, after other adjustment tools have been exhausted.	
Cessation of employment and early vesting	Subject to the Board's discretion (refer to section 3 below on the Board's discretion), all unvested rights will lapse when Mr Miller's employment with Westpac ceases, except where the cessation of his employment: (a) is due to retirement or retrenchment, in which case the rights are retained and remain subject to performance testing and the other terms as outlined above; (b) is due to death, or total and permanent disablement, in which case the rights become immediately exercisable; or (c) is due to an agreed separation, in which case the rights are retained and remain subject to performance testing and the other terms as outlined above unless a reduction is determined to be appropriate.	
Change of control	If a change of control event occurs, the Board may determine the number of rights that become exercisable and vest, having regard to the proportion of the deferral period served and Mr Miller's performance against the relevant performance conditions as at the date the change of control event occurs.	

EXPLANATORY NOTES

In addition, the CEO and Group Executives are required to build and maintain a significant Westpac shareholding to strengthen alignment with shareholder interests. The sale of any shares that may be delivered to Mr Miller from the 2026 LTVR award is conditional on meeting the minimum shareholding requirement (except for the purposes of meeting tax obligations).

3. Termination benefits

Early vesting of Mr Miller's LTVR awards or a decision to allow the rights to be retained in connection with Mr Miller's cessation of employment may amount to providing a termination benefit under the Corporations Act.

The Board also has discretion in relation to the rights where Mr Miller ceases employment under certain circumstances that do not involve serious misconduct and where early vesting of the rights is not otherwise prohibited by law. This discretion enables the Board to vest the rights or determine that the rights are retained, subject to performance conditions and the other terms as outlined above.

The Board may determine to exercise this discretion in relation to awards in circumstances where Mr Miller's employment ceases without fault on his part. In determining whether to exercise discretion, the Board will consider all relevant circumstances, which may include Westpac's performance against applicable performance conditions at the date of cessation, as well as Mr Miller's individual performance and the period that has passed from the date of grant to the date of cessation.

The value of termination benefits that may be given to Mr Miller as a result of early vesting of any of his awards, or the exercise of the Board's discretion that his rights will not lapse, cannot be determined in advance. This is because, in addition to the factors listed above, the value at the date of cessation of employment will also depend upon:

- The number of securities initially granted as part of the LTVR awards;
- The date when, and the circumstances in which, employment ceases;
- Westpac's share price at the relevant date of vesting; and
- The number of unvested securities held at the time of cessation of employment.

4. Further Information

(a) Since his appointment as Managing Director and Chief Executive Officer, Mr Miller has been issued with LTVR awards as follows:

LTVR GRANT	GRANT DATE	PERFORMANCE TEST DATE	NO. OF RIGHTS	NOTIONAL ISSUE PRICE	OVERALL PERFORMANCE RIGHTS OUTCOME
2025 restricted rights	January 2025	1 October 2028	42,991	\$32.23	To be confirmed post-vesting dates
2025 performance rights	January 2025	1 October 2028	42,992	\$32.23	

No amount was or is payable at grant or on vesting or exercise by Mr Miller for the above rights.

- (b) No loans are, or will be, granted to Mr Miller in connection with the LTVR award.
- (c) Details of any rights granted or shares issued to Mr Miller under the LTVR award will be published each year in Westpac's Annual Report.
- (d) There are no other Directors and no other associates of Directors who are presently entitled to participate in the 2026 LTVR award, and (other than Mr Miller) no additional Director or associate of a Director who becomes entitled to participate in the LTVR award will participate until approval is obtained under ASX Listing Rule 10.14 (if such approval is required).
- (e) Mr Miller is not permitted to deal in (including hedge) securities received under the LTVR award until they have vested. All dealings in securities (vested and unvested) must comply with the Westpac Group Securities Trading Policy.
- (f) The rights do not receive dividends (but as noted above, a dividend equivalent payment may be payable) and do not have voting rights.
- (g) If shareholder approval is obtained, the LTVR award will be approved for the purposes of all applicable requirements, including sections 200B and 200E of the Corporations Act.
- (h) Westpac intends to grant the rights in January 2026 and, in any event, no later than three years after the AGM.

A voting exclusion applies to this Item, as set out earlier in this Notice of Meeting.

The Board recommends that shareholders vote in favour of Item 4.

The Chairman of the AGM intends to vote all available proxies in favour of this Item.

EXPLANATORY NOTES



Item 5 Resolutions requisitioned by shareholders (not supported by the Board)

A group of shareholders has proposed two resolutions under section 249N of the Corporations Act and requested pursuant to section 249P of the Corporations Act that the statements set out in Appendix 1 to this Notice of Meeting be provided to shareholders.

The first resolution, Item 5(a) proposes an amendment to Westpac's Constitution, while the second (which depends on Item 5(a) being approved) requests further disclosure on Westpac's Customer Transition Plan Approach and Climate Commitments.

Item 5(a) Requisitioned resolution to amend Westpac's Constitution

The resolution in Item 5(a) proposes to amend Westpac's Constitution to allow shareholders in a general meeting, by non-binding resolution, to express an opinion or request information about the way in which the power of the Company vested in Directors has been or should be exercised if the matter relates to a material risk identified by Directors. This resolution is proposed as a special resolution and, to be passed, must be passed by at least 75% of the votes cast by shareholders entitled to vote on the resolution.

The Board's response

The Board supports the rights of shareholders to seek amendments to the Constitution, however it does not consider the proposed change to be in shareholders' best interests. Westpac is a large organisation operating in a complex financial services landscape. The Constitution vests power in the Board to oversee those operations and Westpac's governance structures have been implemented to facilitate that oversight. In discharging this role, Directors represent the interests of all shareholders by balancing the interests of various stakeholders. To do this effectively the Board must have clear authority to make decisions about the management of the Company to meet its legal obligation to act in the best interests of the Company and all shareholders.

Westpac provides various opportunities for shareholders to engage directly with the Company through its feedback mechanisms and the Board already seeks the views of shareholders through these channels. For example, shareholders can engage directly via the Investor Relations and Group Sustainability teams, and by asking questions or making comments at the AGM. Senior executives, and the Chairman of the Board where appropriate, also meet with shareholders and special interest groups to seek their views.

The Board does not believe that the constitutional amendment proposed in Item 5(a) will improve the ability for shareholders as a whole to provide feedback on how Westpac is managed. The proposed amendment, if approved, would also make Westpac's Constitution inconsistent with the constitutions of other ASX listed companies. Accordingly, the Board does not believe that the resolution to change the Constitution is in the best interests of the Company and all shareholders.

The Board recommends that shareholders vote against Item 5(a).

The Chairman of the AGM intends to vote all available proxies against this Item.

Item 5(b) Requisitioned resolution on Customer Transition Plan Approach and Climate Commitments

Item 5(b) is an 'advisory resolution' and may be properly considered at the AGM only if Item 5(a) is passed by a special resolution. This means if Item 5(a) is not passed, Item 5(b) will not be put to a vote at the AGM.

The Board's response

This shareholder requisitioned resolution, Item 5(b), requests further disclosure on Westpac's Customer Transition Plan Approach and Climate Commitments.

Westpac provides significant public disclosure on climate-related matters, including our new Climate Transition Plan (CTP) (which supersedes our 2023-2025 Climate Change Position Statement and Action Plan), 2025 Sustainability Report and Sustainability Customer Requirements, all available on our [website](#).

Climate change presents significant challenges and opportunities, and is already impacting our business, customers and the communities in which we operate. We seek to play our part in addressing these impacts through our climate strategy, commitments and progress. We aspire to transition our lending portfolio to support the goals of the Paris Agreement¹. As set out in the CTP, we are engaging with customers across segments of our lending portfolio to understand their approach to decarbonisation and identify opportunities where Westpac can provide support.

At the AGM last year, we listened to shareholder feedback and undertook to provide more specificity in lending policies for carbon-intensive sectors. We recognise the need to set clear boundaries around what we expect from customers, particularly those in carbon-intensive sectors, and to communicate how these expectations inform our lending decisions.

In May 2025, in response to shareholder feedback, we updated our approach with the aim of giving greater clarity and transparency on our requirements. This update means that from 30 September 2025, new or renewed corporate lending or bond facilitation for customers in specific carbon-intensive sectors is subject to a customer climate transition plan evaluation (Customer CTP Evaluation) and these requirements apply to the oil and gas, metallurgical coal mining and coal-fired power generation sectors².

In line with the Customer CTP Evaluation, we seek to take a pragmatic approach to supporting customers with their transition planning and where we identify gaps, we aim to provide support to help them address those gaps. However, if in-scope customers are unable to meet the requirements, we will decline new or renewed financing³.

The Customer CTP Evaluation aims to set a thorough process where we assess all in-scope customers across four areas: emissions targets, strategy, capital allocation and climate governance. We use a four-tier rating system (A to D) that determines the action that will be taken as a result of the Customer CTP Evaluation⁴. The ratings are:

- **A: Accept** and monitor CTP execution,
- **B: Accept** and proactively engage to encourage further development of CTP content,
- **C: Escalate** to appropriate governance committee and new or renewed finance may be declined,
- **D: Decline** new or renewed finance.

Provision of new or renewed corporate lending and bond facilitation requires in-scope customers to have interim Scope 1 & 2 decarbonisation target/s aligned to the well below 2°C goal of the Paris Agreement on an absolute or intensity basis. Target alignment is assessed by Westpac utilising a third-party reviewed approach.

Ahead of any future request for new or renewed financing from 30 September 2025, we conducted a preliminary assessment of CTPs for existing in-scope customers⁵. We have disclosed the outcomes of this preliminary assessment in Westpac's 2025 Sustainability Report, including that 9% of those customers assessed would currently be rated "D: Decline new or renewed finance" against the new Customer CTP Evaluation criteria.

It is important to note that to respect privacy and confidentiality, we do not discuss individual customers or details of particular lending decisions.

In addition to the new Customer CTP Evaluations that inform lending decisions, we are separately taking steps to achieve our financed emissions sector targets, including for power generation, upstream oil and gas, and thermal coal mining⁶. The sector targets support Westpac's ambition to become a net zero, climate resilient bank and aspiration to transition our lending portfolio to support the goals of the Paris Agreement. More information on progress can be found in Westpac's 2025 Sustainability Report.

Given our significant disclosures and updated approach to Customer CTP Evaluations in 2025, we believe that this shareholder-requisitioned resolution is unnecessary and not in the best interests of the Company and all shareholders.

The Board recommends that shareholders vote against the advisory resolution in Item 5(b).

In the event this Item is put to the vote at the AGM, the Chairman of the AGM intends to vote all available proxies against this Item.

1. Article 2(a) of the Paris Agreement to the United Nations Framework Convention on Climate Change.
 2. As defined in our Sustainability Customer Requirements available on our [website](#).
 3. Our Sustainability Customer Requirements set out an additional process that may apply where new or renewed finance would support National or Energy Security.
 4. See our Sustainability Customer Requirements available on our [website](#) for more detail.
 5. See 2025 Sustainability Report available on our [website](#) for the outcomes of this preliminary assessment.
 6. Financed emissions sector targets are set out in our Customer Transition Plan available on our [website](#).

APPENDIX 1

Appendix 1 - Supporting Statements provided by a group of shareholders pursuant to section 249P of the Corporations Act

The shareholders who requisitioned the resolutions in Items 5(a) and 5(b) have requested, pursuant to section 249P of the Corporations Act, that the following statements accompany the resolutions.

Westpac is legally required to circulate the statements to shareholders and was not involved in the preparation of the statements. The Board and the Company are not responsible for the contents of the statements or for any inaccurate or misleading statements contained in them. References to 'we' in these statements are to the requisitioning shareholders, not Westpac, unless the context indicates otherwise. The statements are not endorsed by the Board.

The Board recommends that shareholders vote against Item 5(a) and, if put to the meeting, against Item 5(b).

Supporting Statement 1

Shareholder resolutions are a healthy part of corporate democracy in many jurisdictions other than Australia. For example, in the UK shareholders can consider resolutions seeking to explicitly direct the conduct of the board. In the US, New Zealand and Canada shareholders can consider resolutions seeking to advise their board as to how it should act. Typically, unless the board permits it, Australian shareholders cannot follow the example of their UK, US, New Zealand or Canadian counterparts in this respect.

A board of directors is a steward for shareholders and accountability for the discharge of that stewardship is essential to long-term corporate prosperity.

In some situations, the appropriate course of action for shareholders dissatisfied with the conduct or performance of the board is to seek to remove directors individually. However, in many situations, a better course of action is to formally and publicly allow shareholders the opportunity at shareholder meetings to alert board members that the shareholders seek more information or favour a particular approach to corporate policy.

The constitution of Westpac is not conducive to the rights of shareholders to place resolutions on the agenda of a shareholder meeting. This is contrary to the long-term interests of Westpac, its board and shareholders.

Passage of this resolution – to amend the Westpac constitution – will simply put the company in a similar position in regard to shareholder resolutions as any listed company in the UK, US, Canada or New Zealand.

We encourage shareholders to vote in favour of this resolution.

Supporting Statement 2

In 2023 and 2024, 21.9% and 34.5% of Westpac shareholders voted in favour of resolutions requesting further disclosure on the bank's approach to fossil fuel customers' climate transition plans (CTP).⁴

Westpac's May 2025 CTP policy update leaves shareholders' fundamental concerns unresolved, offering more detail but far less *clarity* on whether CTP assessments and financing decisions will align with the bank's climate commitments.⁵

Just months before its CTP policy was due to come into effect, Westpac entirely removed its science-based definition of a 'credible transition plan' and replaced it with an ambiguous framework that allows financing of fossil fuel companies misaligned with the Paris Agreement. Westpac has also continued to finance fossil fuel expansion throughout 2025.

Westpac's policy update, official statements and fossil fuel financing activities cast serious doubt on the credibility of the bank's climate commitments, exposing Westpac to heightened financial, legal, regulatory and reputational risks. This resolution seeks to ensure Westpac's policies and actions are clearly aligned with its stated climate commitments.

Reversing Paris-aligned expectations

From July 2022 until May 2025, Westpac's CTP policy outlined that upstream oil and gas customers would need a 'credible', 1.5°C-aligned CTP covering scope 1, 2 and 3 emissions by 2025.⁶ In 2022, now-CEO Anthony Miller stated that Westpac would "continue to provide corporate lending *only* to customers with credible transition plans in place by 2025."⁷

During this time, shareholder resolutions sought further disclosure addressing:

1. Whether all 'fossil fuel companies' [not only upstream oil and gas] would be required to have such plans in place by 2025 for Westpac to provide 'new financing'; and
2. How Westpac would assess such plans for alignment with the bank's definition of a credible transition plan.⁸

Westpac's updated policy does not sufficiently address either point.

Update weakens scientific-alignment and accountability

Westpac has replaced the requirement for a credible Paris-aligned CTP with an ambiguous A-B-C-D rating system. Only customers assigned a rating of D are guaranteed to be declined new finance. There is no detail explaining *if* and *how* each of Westpac's criteria will be weighted or applied in determining a customer's rating.

The updated policy:

- Removes the clear requirement for Paris-aligned Scope 3 emissions reduction targets (typically accounting for 65-90% of upstream fossil fuel companies' emissions profiles)⁹;
- Weakens ambition for Scope 1 and 2 targets from 1.5°C to "well below 2°C"; and
- Applies revenue thresholds that exclude major coal-producing customers with expansion plans from having to produce a CTP.¹⁰

What was once a science-based threshold has become a discretionary process, allowing non-Paris-aligned customers to receive new financing.

This shift was underscored by media reporting at the time of the policy update, which stated "Westpac is changing its lending rules to make it easier to finance the gas industry", and "Westpac [will] work with borrowers without a credible plan".¹¹ Westpac's Chief Sustainability Officer was quoted: "We are creating more of a flexible range of what the targets could be, which will give [our customers] a bit more room to move."

Financing fossil fuel expansion

The Intergovernmental Panel on Climate Change warns that lifetime emissions from *existing* fossil fuel infrastructure would significantly exceed the 1.5°C carbon budget,¹² while the International Energy Agency concludes that achieving net zero by 2050 allows no new coal mines or oil and gas fields.¹³

In 2025, Westpac continued to finance companies expanding fossil fuels, including:

- Participating in a ~\$12.9 billion loan to BP, a company pursuing up to 20 oil and gas growth projects.¹⁴
- Loaning ~\$86 million to Woodside as part of a \$1.83 billion deal *after* it sanctioned Louisiana LNG,¹⁵ which could produce lifetime emissions of 1.6 billion tonnes of CO₂-equivalent.¹⁶

Further out of step with best practice

In direct contrast to Westpac's policy, Commonwealth Bank (CBA) has adopted a clear, science-based standard for CTPs. Its policy applies a simple binary assessment, determining whether a fossil fuel client is either:

- Paris-aligned (eligible for new and renewed finance); or

- Not Paris-aligned (not eligible for new and renewed finance).¹⁷

This difference in approach was exemplified in August 2024, when Westpac acted as a mandated lead arranger for a \$1.24 billion loan refinancing for Santos, a company targeting final investment decisions on three new oil and gas projects.¹⁸ CBA, which participated in the original facility, used the refinancing as an opportunity to withdraw.¹⁹ CBA's standard has reshaped its lending, cutting oil and gas exposure from \$3.3 billion in 2022²⁰ to \$800 million in 2025.²¹

CBA's clear policy and lending activity provide much greater confidence that the bank has a reasonable basis for its climate statements compared to Westpac.

Regulatory and legal risk

Australian misleading and deceptive conduct law requires companies to have a reasonable basis for making climate-related statements, including net zero commitments.²² The misalignment between Westpac's climate commitments and ongoing financing of fossil fuel expansion raises significant greenwashing risks that are potentially exacerbated by the bank's policy settings.

As stated by the chair of a UN High-Level Expert Group focused on corporate net zero claims: "Non-state actors cannot claim to be net zero while continuing to build or invest in new fossil fuel supply."²³

Regulators have begun enforcement in this area, with some companies fined several million dollars for misconduct.²⁴ ASIC's Chair has stated a major form of misconduct identified by the regulator has been "net zero statements and targets, that were either made without a reasonable basis or that were factually incorrect".²⁵

Westpac could face significant greenwashing and regulatory scrutiny on its climate commitments if it knowingly provides new finance to a customer not credibly on a Paris-aligned trajectory after 30 September 2025.

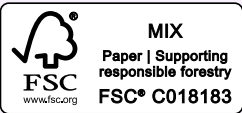
This resolution presents an opportunity for Westpac to address these risks.

Register to receive a detailed investor brief prior to the AGM:

marketforces.org.au/westpac-briefing-2025

APPENDIX 1

4. <https://www.listcorp.com/asx/wbc/westpac/news/2023-annual-general-meeting-results-2972140.html>;
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