Notice of Meeting

Westpac

2026 Annual General Meeting
Wednesday, 16 December 2026
10:00am (Sydney time)



Westpac Banking Corporation ABN 33 007 457 141

IT TAKES A LITTLE

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ANNUAL GENERAL MEETING

Wednesday, 16 December 2026
10:00am (Sydney time)

To be held at the Western Sydney Convention Centre, Penrith.

MESSAGE FROM THE CHAIRMAN

Dear fellow shareholders,

On behalf of the Westpac Board, I am pleased to invite you to the 2026 Annual General Meeting to be held at the Western Sydney Convention Centre in Penrith.

This year, we have continued to deliver on Westpac's strategy with focus and discipline.

Our financial strength remains an enduring source of stability. Supported by a robust balance sheet and disciplined financial management, we are investing for the future while delivering sustainable returns for shareholders.

Building a stronger, more efficient bank remains a priority to improve our market position, cost base and returns relative to peers. Completing our multi-year transformation agenda is central to this, with UNITE progressing well in its second full year.

Together with other initiatives and the growing use of data and artificial intelligence, we are making banking easier, more convenient and more personalised for customers. These improvements were reflected in higher customer advocacy and satisfaction during the year.

While there is more work ahead, I am pleased with our progress. I invite you to read my reflections on the year in the Annual Report.

Board Renewal

The Board has continued to evolve in recent years, with a focus on enhancing the skills, experience and perspectives required to support Westpac's success.

At the AGM, Tim Burroughs, Michael Ullmer AO and I will retire in accordance with the Constitution and offer ourselves for re-election. Additionally, the Board proposes a one-year extension to Nerida Caesar's nine year tenure. Nerida's deep technology expertise remains invaluable as the Board continues its oversight of UNITE.

During the year, Peter Nash retired from the Board after more than eight years of service as an Independent Non-executive Director. On behalf of the Board, I thank Peter for his contribution and commitment to Westpac.

The Board remains focused on providing strong governance and effective oversight as Westpac continues its transformation.



Items of Business

There are four items of business for shareholder consideration. These can be found from page 6 in this Notice of Meeting and include the opportunity to vote on the granting of equity to our Chief Executive Officer and the re-election of Directors.

Attendance

This year, we are bringing our AGM to Western Sydney, one of Australia's fastest-growing economic regions. As a major growth corridor where Westpac has a significant presence and ongoing investment, it is a fitting location for this year's meeting and I look forward to engaging with our shareholders in the region.

If you are unable to attend in person, you can watch a live webcast and ask questions or make comments online. I also invite you to submit written questions in advance of the meeting and I will endeavour to address the matters most commonly raised during my address.

Information on how to vote, appoint a proxy and ask questions is provided in this Notice of Meeting.

Yours sincerely,



Steven Gregg
CHAIRMAN

AGM DETAILS

Attending the meeting

Westpac shareholders (or their proxies, corporate representatives and attorneys (Representatives)) are invited to attend the 2026 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 Wednesday, 16 December 2026 at the Western Sydney Convention Centre, 81 Mulgoa Road, Penrith, New South Wales 2750. 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 Friday, 11 December 2026, by emailing their details to westpacagm@cm.mpms.mufg.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 Western Sydney Convention Centre is in Penrith, NSW, located in the Panthers Entertainment Precinct, adjacent to the Panthers Leagues Club.

Car

Free onsite parking is available within the Panthers Entertainment Precinct and includes general and accessible parking options.

If travelling by car, taxi or Uber, drop-offs can be made at the Panthers Entertainment Precinct.

Public Transport

By train – Penrith Station is the closest train station to the Western Sydney Convention Centre.

A courtesy shuttle bus will be:

- departing every 15 minutes from Bus Stand F at Penrith train station from 9:00am until 10:00am
- returning to Penrith train station every 15 minutes from approximately 12:30pm until shortly after the AGM has concluded.

The Western Sydney Convention Centre is a short six minute taxi or Uber ride from Penrith train station.

Other public transport – For further information about bus and other transport 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.

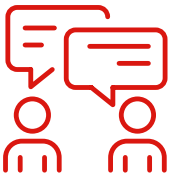


Viewing the AGM online

Shareholders who are unable to attend the AGM in person 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 in person 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 Monday, 14 December 2026.

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. Those viewing the meeting online will not be able to ask verbal questions.

Need help?

If you require assistance viewing the webcast or making a comment 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 Wednesday, 9 December 2026.

Questions submitted prior to the AGM will not be read or tabled at the meeting, but Westpac will seek to respond to shareholders' most 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, Annual Report and Sustainability 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 online at https://au.investorcentre.mpms.mufg.com, by email westpac@cm.mpms.mufg.com or by calling 1800 804 255 (free call within Australia).

NOTICE OF 2026 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 Wednesday, 16 December 2026 at the Western Sydney Convention Centre, 81 Mulgoa Road, Penrith.



Items of Business

1. Financial Statements and Reports

To receive and consider the Financial Report, the Sustainability Report, the Directors' Report and the Auditor's Reports for the year ended 30 September 2026.

2. Re-election of Directors

(a) To re-elect Tim Burroughs as a Director.

(b) To re-elect Nerida Caesar as a Director.

(c) To re-elect Steven Gregg as a Director.

(d) To re-elect Michael Ullmer AO as a Director.

3. Remuneration Report

To adopt the Remuneration Report for the year ended 30 September 2026.

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 2027 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.



Important Voting Information

Eligible shareholders

A person who is registered as the holder of Westpac shares at 7:00pm (Sydney time) on Monday, 14 December 2026 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 2026 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 2026 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.



Sarah Donnelly
COMPANY SECRETARY

2 November 2026

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.mufg.com/WBC. Follow the prompts or scan the QR code on 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.mufg.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 Monday, 14 December 2026. 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.

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 in person, 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.mufg.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 by calling (+61) 1800 804 255 or emailing westpac@cm.mpms.mufg.com or online at au.investorcentre.mpms.mufg.com and must be received by MUFG by 10:00am (Sydney time) on Wednesday, 16 December 2026.

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 Monday, 14 December 2026 at the postal address provided on this page.

EXPLANATORY NOTES

Item 1
Financial Statements and Reports

This Item relates to Westpac's Financial Report, Sustainability Report, Directors' Report and Auditor's Reports (the Financial Statements and Reports) for the year ended 30 September 2026. 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 Statements and 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 audits, the preparation and content of the Auditor's Reports, the accounting policies adopted by Westpac, the policies adopted by Westpac in relation to the preparation of the Sustainability Report and the independence of the auditor in relation to the conduct of the audits.

The Financial Statements and Reports are available at westpac.com.au/investorcentre.

Item 2
Re-election of Directors

Mr Burroughs, Ms Caesar, Mr Gregg and Mr Ullmer AO are standing for re-election at this meeting.

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 2026 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) has recommended the re-election of each Non-executive Director.



(a) TIM BURROUGHS

MA (Hons), B Psy (Hons), FCA, FAICD
Independent Non-executive Director since March 2023.

Mr Burroughs has over 42 years' experience in finance, international banking and mergers and acquisitions.

Mr Burroughs was formerly Chairman of Investment Banking at Goldman Sachs Australia, where he worked for 11 years. Prior to this, he held senior positions at Merrill Lynch including Chairman of Mergers and Acquisitions. From 1993 to 1997, Mr Burroughs was Principal at Centaurus Corporate Finance, a leading independent advisory firm.

Over the course of his career, he has specialised in providing strategic financial advice to major corporations and their boards. He has advised on capital restructures, capital raisings and more than 100 public company acquisitions.

Mr Burroughs is a Director of the Westpac Foundation, and a Panel Member of Adara Partners (Australia) Pty Ltd.

Mr Burroughs has an engineering degree from Cambridge University and is a Fellow of the Institute of Chartered Accountants.

Mr Burroughs has also studied and taught Psychology at Macquarie University.

Mr Burroughs is a member of the Board Risk, Board Remuneration and Board Nominations & Governance Committees.

The Board considers Mr Burroughs to be an independent director.

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

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

EXPLANATORY NOTES



(b) NERIDA CAESAR

BCom, MBA, GAICD
Independent Non-executive Director since September 2017.

Ms Caesar will reach nine years' tenure as a Westpac Non-executive Director at the date of the AGM. In considering Ms Caesar's skills, experience and Board responsibilities, particularly her significant technology experience and membership of the UNITE Oversight Group, the Board on its initiative and in consultation with Ms Caesar has agreed to extend the tenure of Ms Caesar beyond the nine year limit set out in Westpac's Director Appointment & Renewal Policy. The extension of Ms Caesar's tenure is for an additional year. Under the Director Appointment & Renewal Policy, a Director whose tenure is extended beyond nine years (from the date of first election by shareholders) is required to stand for re-election each subsequent year.

Ms Caesar has over 40 years' of broad ranging commercial and business management experience, with particular depth in technology-led businesses. She was Group Managing Director and Chief Executive Officer, Australia and New Zealand, of Equifax (formerly the ASX-listed Veda Group Limited) and was also a former director of Genome One Pty Ltd and Stone and Chalk Limited.

Before joining Equifax, Ms Caesar held several senior management roles at Telstra, including Group Managing Director, Enterprise and Government and Group Managing Director, Wholesale. She also held several executive and senior management positions with IBM within Australia and internationally, including as Vice President of IBM's Intel Server Division for the Asia Pacific region.

Ms Caesar is currently a Non-executive Director of TPG Telecom Limited and Land Services SA & Land Services WA (as a nominee Director of the Public Sector Pension Investment Board of Canada). Ms Caesar is also a Director of CreditorWatch and O'Connell Street Associates Pty Ltd and an advisor to startups in the technology sector.

Ms Caesar was formerly a Non-executive Director of NBN Co Ltd.

Ms Caesar is a member of the Board Audit and the Board Risk Committees and the UNITE Oversight Group.

The Board considers Ms Caesar to be an independent director.

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

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



(c) STEVEN GREGG

BCom
Independent Non-executive Director since November 2023 and Chairman since December 2023.

Mr Gregg has more than 37 years' experience in global financial services, strategy consulting and professional services across Australia, Asia, Europe and the US. He has extensive experience in global investment banking, including through senior roles with ABN Amro, Chase Manhattan, Lehman Brothers and AMP Morgan Grenfell. His most recent executive role was as a partner at McKinsey & Company where he advised clients in Financial Services and other sectors, primarily in Australia and Asia.

Mr Gregg has served as Chairman and as a Director for companies across various sectors and is currently Chairman of Ampol Limited and the Lorna Hodgkinson Foundation. He is also a Director of William Inglis & Son Limited and of Unisson Disability Limited. Mr Gregg was formerly the Chairman of The Lottery Corporation, Tabcorp Holdings Limited, Goodman Fielder Limited and Austock Group Limited, and formerly a Non-executive Director at Challenger Limited.

Mr Gregg is Chairman of the Board and Chair of the Board Nominations & Governance Committee.

The Board considers Mr Gregg to be an independent director.

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

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



(d) MICHAEL ULLMER AO

BSc, FAICD, FCA, FCSI
Independent Non-executive Director since April 2023.

Mr Ullmer has over 40 years' experience in international banking, finance and professional services.

Mr Ullmer was formerly the Deputy Group Chief Executive Officer of the National Australia Bank (NAB) from 2007 until he retired from the Bank in August 2011. He joined NAB in 2004 as Finance Director and held a number of key positions including Chair of the subsidiaries Great Western Bank (US) and JB Were. Prior to NAB, Mr Ullmer was at Commonwealth Bank of Australia, initially as Group Chief Financial Officer and then Group Executive with responsibility for Institutional and Business Banking. Before that, he was a Partner at accounting firms KPMG (1982 to 1992) and Coopers & Lybrand (1992 to 1997).

Mr Ullmer was formerly a Non-executive Director of Woolworths Limited and the Chairman (Independent Non-executive Director) of Lendlease Corporation Limited.

From a philanthropic perspective, throughout his career Mr Ullmer has been heavily involved in supporting the Arts and Education sectors.

Mr Ullmer is the Chair of the Board Audit Committee and a member of the Board Risk Committee.

The Board considers Mr Ullmer to be an independent director.

The Board, other than Mr Ullmer AO, recommends that shareholders vote in favour of the re-election of Mr Ullmer 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 2026.

The Remuneration Report is included within Westpac's 2026 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 2027 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 2027 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 comprises:

- 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 2026 Annual Report, which is available at westpac.com.au/investorcentre. Information on Mr Miller's 2027 remuneration will be outlined in the 2027 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 2027 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 2027 LTVR award comprising a maximum grant of 50,388 restricted rights and 50,389 performance rights, with a total face value of $3,500,000. Subject to 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 2027 LTVR award by the market price (being the volume weighted average price of Westpac's ordinary shares, as traded on the ASX and TMX Australia Exchange) in the last five trading days up to and including 30 September 2026, which was $34.73. 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 type of right, 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 2027 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 2030. The restricted rights also remain subject to remuneration adjustments during and after this period.

Performance rights

The 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%

Banking comparator group

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.

General ASX comparator group

The general ASX comparator group comprises 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 2026.

The general ASX comparator group of companies comprises ANZ Group Holdings Limited, Aristocrat Leisure Limited, Brambles Limited, Coles Group Limited, Commonwealth Bank of Australia, Computershare Limited, CSL Limited, Fisher & Paykel Healthcare Corporation Limited, Goodman Group, Macquarie Group Limited, National Australia Bank Limited, Origin Energy Limited, QBE Insurance Group Limited, REA Group Ltd, Sigma Healthcare Limited, Suncorp Group Limited, Telstra Group Limited, Transurban Group, Wesfarmers Limited and Woolworths Group 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 two years from the payment or vesting date.

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 performance against the relevant conditions as at the date of the Board's determination.

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 2027 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 rights 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	Vesting outcome
2026 restricted rights	January 2026	1 October 2029	45,691	$38.30	To be confirmed post-vesting dates
2026 performance rights	January 2026	1 October 2029	45,692	$38.30	
2025 restricted rights	January 2025	1 October 2028	42,991	$32.23	
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 2027 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 (unless an exception applies).

(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 2027 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 2027 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.

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