

MEDIA RELEASE

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ASA TO VOTE AGAINST REMUNERATION REPORT AT WESTPAC'S VIRTUAL 2021 AGM

The Australian Shareholders' Association (ASA) will be attending to vote proxies and ask questions of directors at the virtual AGM to be held on Wednesday, 15 December 2021.

[In her report to ASA members](#) on the relevant matters for the upcoming meeting, ASA Director and representative for the Westpac meeting, Carol Limmer, said "The last few years for WBC and their stakeholders has been tough, and unfortunately there are still significant issues on Westpac's plate which the company acknowledges. With all their transformation programs, as they turn over stones, more issues reveal themselves. It is considered that the problems have not been fixed fast enough."

The 30 November announcement by ASIC, when the regulator made it public that they are launching multiple actions against WBC in the Federal Court, is extremely disappointing for its many shareholders. Ms Limmer said "it is very concerning what customers have suffered, and both stakeholder groups, customers and shareholders, have a right to be angry."

ASIC has said that each of the actions taken alleges widespread compliance failures across multiple WBC businesses including everyday banking, financial advice, superannuation and wealth management brands as well as WBC's former general insurance business. The alleged conduct occurred over many years (some dated back to 2001) and affected many thousands of consumers.

The consequence for the meeting is an against vote for the remuneration report. "Their remuneration framework should support/facilitate positive behaviour and culture and WBC seems to have significant issues even though they are working towards resolving them."

ASA CEO Rachel Waterhouse said "voting against the remuneration report is one clear way for shareholders to express their continued dissatisfaction with Westpac's performance, including poor share price. The remuneration framework should support positive performance. Many retail investors, invest in company shares to self-fund their retirement or build a deposit for their first house, and the share price impact from turning over these stones is hurting them."

Read more:

[ASA's voting intentions for Westpac AGM](#)

- Ends -

For more information contact:

Carol Limmer	Rachel Waterhouse
ASA Director & Westpac Company Monitor	ASA CEO

The Australian Shareholders' Association (ASA) is the only independent, member-funded, not-for-profit organisation that educates shareholders to become better investors and focuses on driving improvements in transparency and accountability of corporate behaviour in Australia.

Each year, the ASA monitors the ASX200 companies, representing retail Australian investors and safeguarding and advancing their interests, retail Australian investors and safeguarding and advancing their interests.