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Good progress continues with ongoing focus on Unite Technology related simplification program

Company/ASX Code	**Westpac Banking Corporation/WBC**
AGM time and date	**10am on Thursday, 11 December 2025**
Location	Wesley Conference Centre, Sydney, NSW
Registry	MUFG
Type of meeting	In-person with webcast and online questions; however, there will be no facility for online voting during the meeting
Monitor	Carol Limmer & Michael Jackson
Pre-AGM Meeting	Yes, with Board Chair and GM Investor Relations

Monitor Shareholding: The individuals involved in the preparation of this voting intention have shareholdings in this company.

1. How we intend to vote

1	**Financial Reports**	Vote Not Required
2(a)	**Re-election of Peter Nash as a Director**	For
2(b)	**Election of David Cohen as a Director**	For
2(c)	**Election of Pip Greenwood as a Director**	For
2(d)	**Election of Debra Hazelton as a Director**	For
3	**Remuneration Report**	For
4	**Grant of Equity to the Managing Director and Chief Executive Officer**	For
5	**Resolutions Requisitioned by Shareholders (Not Supported by the Board):** **5(a) Amendment to the Constitution** **5(b) Customer Transition Plan Approach and Climate Commitments**	Against

2. Summary of Issues and Voting Intentions for AGM/EGM

Issues and resolutions are comprehensively covered in the Annual Report and Explanatory Notes in the Notice of Meeting for the AGM. Briefly:

- Westpac's financial position continues to be fairly strong

- Profit after tax was down 1% to $6.9B
- Earnings per share were stable
- Total shareholder return for the year was outstanding at 29%, but WBC still lags the CBA significantly on return on tangible equity. Return on equity and return on tangible equity both declined
- Cost-to-income ratio rose to 53.1%
- Net interest margin fell slightly
- Operating expenses rose by 9%
- The bank's Unite Transformation Program aims to simplify products, processes and systems to improve customer service and reduce costs. The bank states that 8 initiatives have been completed and 51 are under way
- Sustainable finance lending rose by 37%
- There was significant Board renewal during the year
- Disappointingly, it has been decided not to permit all shareholders to engage fully in the AGM through a hybrid meeting. There will be no voting during the meeting, which will be a webcast with the ability to submit online questions, ***this is a serious backward step for retail shareholders.***

See ASA Voting guidelines and Investment Glossary for definitions.

3. Matters Considered

Accounts and reports

Financial performance

(As at FYE)	**2025**	**2024**	**2023**	**2022**	**2021**
NPAT ($m)	6,972	6,990	7,195	5,694	5,458
UPAT ($m)	7,028	7,111	7,368	6,585	6,953
Share price ($)	38.97	32.30	2.15	20.64	26.00
Dividend (cents)	152	166	142	125	118
Simple TSR (%)	29	7.1	1.8	0.8	10.7
EPS (cents)	201.9	201	205	148	146
CEO total remuneration, actual ($m)	6.2	7.3	4.5	3.00	3.41

Simple TSR is calculated by dividing change in share price plus dividend paid during the year, excluding franking, by the share price at the start of the year.

Governance and culture

Whilst the RAMS Federal Court civil penalty order was made recently (October 2025), Westpac appears to have largely moved on from the serious governance issues suffered earlier in the 2020s.

The removal of APRA's capital add-on (see below) tends to indicate that the regulator appears satisfied that prior shortcomings identified in governance have been addressed.

Key events

In October 2025 WBC announced the sale of the RAMS mortgage portfolio to a consortium. WBC expects to book a loss on the sale after transaction costs and other adjustments. Management advised the ASA that the RAMS divestment will simplify important technology upgrade work, as RAMS systems will not need to be accommodated.

Also in October 2025, APRA announced that it had removed the additional A$500 million capital add-on on Westpac following the bank's completion of a required risk transformation program.

Westpac had previously announced an intention to divest its Panorama wealth-management / platform business (for financial advisers, investors, super, managed funds). WBC management confirmed to ASA that it has been decided to not sell Panorama. In fact, the bank has committed to retain and invest in Panorama. Former legacy platforms are being consolidated into Panorama.

Key Board or senior management changes

Board Chair, Steven Gregg, has been on the Board since 2023. One Director is being proposed for re-election and three Directors are being proposed for election. All those seeking election/re-election are well qualified and skilled Directors.

The current CEO, Anthony Miller (formerly Chief Executive Business and Wealth) took up his role in December 2024.

Sustainability/ESG

Westpac reports:

- reducing to zero corporate lending to institutional thermal coal mining customers
- increasing sustainable finance lending by 37%
- reducing scope 1 and 2[1] operational emissions by 22% over the reporting year. In an SEC filing the bank reports that in the 2024 year they achieved their 2030 target of a 76% reduction in scope 1 and 2 absolute emissions against their 2021 baseline, six years ahead of schedule

[1] Scope 1 - direct emissions from owned or controlled sources; Scope 2 – certain indirect emissions.

- continuing to source the equivalent of 100% renewable electricity for direct operations.

The bank reported a 37% increase in sustainable finance lending.

The ASA will be participating in a Westpac Sustainability Presentation on 2 December.

ASA focus issues (not discussed above or under remuneration report or re-election of directors)

None, refer above.

4. Rationale for Voting Intentions

Resolution 2(a): Re-election of Peter Nash as a Director

Mr Nash joined the Board in March 2018. He was formerly a Senior Partner with KPMG, and was National Chairman of KPMG Australia. He also served on KPMG Global and Regional Boards. He worked in audit and financial services at KPMG. His background includes advising on business strategy, risk management, internal controls, business processes and regulatory change.

Mr Nash is currently a director of:

- Mirvac Group and
- The General Sir John Monash Foundation.

He was previously:

- Chair of Johns Lyng Group Limited
- a Director of ASX Limited
- a member of the Business Council of Australia and its Economic and Regulatory Committee.

At Westpac Mr Nash is:

- Chair of the Board Audit Committee and
- a member of the Board Risk Committee and
- a member of the Board Nominations & Governance Committee.

Resolution 2(b): Election of David Cohen as a Director

Mr Cohen joined the Board in April 2025. He has over 21 years' experience in financial services and was Deputy Chief Executive Officer of the Commonwealth Bank of Australia (CBA) from November 2018 to December 2023. As Deputy CEO, Mr Cohen oversaw business divestments, facilitated mergers and acquisitions, and worked on improving 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. During 16 years at CBA, he also led the bank through the Hayne Royal Commission into the financial services sector.

Prior to joining CBA, Mr Cohen was General Counsel at AMP and a Partner at Allens Arthur Robinson.

Mr Cohen is:

- Chair 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.

At Westpac, Mr Cohen is a member of the Board Risk Committee.

Resolution 2(c): Election of Pip Greenwood as a Director

Ms Greenwood joined the Board in August 2025. She has 25 years plus experience in financial services, capital markets, mergers and acquisitions, and governance. She was a commercial lawyers and partner at Russell McVeagh, a large NZ law firm.

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 currently:

- Chair of Westpac New Zealand Limited
- Chair of the a2 Milk Company Limited

Ms Greenwood was previously:

- Director of Fisher & Paykel Healthcare Corporation Limited
- Spark New Zealand Limited
- Vulcan Steel Limited

Resolution 2(d): Election of Debra Hazelton as a Director

Ms Hazelton joined the Board in March 2025. She has 30 years plus experience in global financial services, with focus on Australia and Japan. She held national CEO roles in Japan (CBA) and Australia (Mizuho Bank). She also had executive roles in treasury, corporate/project finance and human resources/organisational culture.

Ms Hazelton is currently:

- Chair of Export Finance Australia
- Vice President of the Australia-Japan Business Co-operation Committee
- Director of Persol Holdings Co. Ltd (Tokyo Stock Exchange)
- Director of Australia Post.

Ms Hazelton was previously:

- Chair of AMP Ltd and AMP Bank.

At Westpac Ms Hazelton is a member of the Board Remuneration Committee.

The ASA intends voting all undirected proxies in favour of the above resolutions

Resolution 3: Remuneration Report

The remuneration framework as presented in the Annual Report is clear. At-risk variable remuneration is assessed against financial and non-financial measures, and against group and individual performance.

Key points to note:

- The FY25 realised remuneration of the CEO was $6.2 million
- FY25 Short Term Variable Remuneration outcomes ranged from 74% to 82% of maximum for Group Executives, and was 68% for the CEO, it is delivered as 50% cash and 50% as restricted shares
- FY22 Long Term Variable Reward vesting outcome was 75%. Reflecting a 77% TSR over the 4-year performance period.

The Annual Report states that the CEO and Group Executives comply with, or are 'on track to meet' executive minimum shareholdings. The same comment is made in relation to non-executive directors.

The base fee for Directors remained at $215,000 and $823,000 for the Chairman. The directors' fee pool remains at $4.5 million, which was approved by the 2008 AGM.

The remuneration framework and details are considered reasonable by the ASA. The ASA will therefore be voting all undirected proxies in favour of this resolution.

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

The bank is proposing to grant Mr Miller a 2026 Long Term Variable Reward of 45,691 restricted rights and 45,692 performance rights, with a total face value of $3.5 million.

These numbers are calculated based upon a market share price of $38.30. Refer to the table in the Appendix for further details of the remuneration framework.

Details of how these awards are assessed and the relevant testing and holding periods are provided in the Annual Report and Notice of Meeting.

These awards are judged as reasonable by the ASA.

The ASA will therefore be voting all undirected proxies in favour of this resolution.

Resolution 5(a) &(b): Resolutions Requisitioned by Shareholders (not supported by the Board):

5(a) Requisitioned resolution to amend Westpac's Constitution
5(b) Requisitioned resolution on Customer Transition Plan Approach and Climate Commitments

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 the Notice of Meeting be provided to shareholders. The 1st requisitions a resolution to amend WBC's Constitution and the 2nd resolution requests further disclosure on Westpac's Customer Transition Plan Approach and Climate Commitments.

The Board has made detailed comments on these Resolutions in the Notice of Meeting. Similar resolutions requisitioned at the 2023 and 2024 AGMs, were not passed. These Resolutions are not supported by ASA.

Appendix 1
Remuneration framework detail

CEO rem. Framework for FY25	Target* $m	% of Total	Max. Opportunity $m	% of Total
Fixed Remuneration	2.5	30%	2.5	30%
STI - Cash	1.17	14%	1.46	14%
STI - Equity	1.17	14%	1.46	14%
LTI* Performance Rights	1.75	21%	1.75	21%
LTI Restricted Rights	1.75	21	1.75	21
Total	8.34	100.0%	8.92	100%

The amounts in the table above are the amounts that are envisaged in the design of the remuneration plan. *Target remuneration is sometimes called budgeted remuneration and is what the company expects to award the CEO in an ordinary year, with deferred amounts subject to hurdles in subsequent years before vesting. Some remuneration frameworks set a maximum opportunity amount, but not all.