

Westpac Banking Corporation 2025 AGM Report

ASX code	WBC
Meeting date	Thursday, 11 December 2025
Type of meeting	Webcast
Monitor	Carol Limmer, Lewis Gomes (AGM) and Michael Jackson (pre-AGM work)
Pre AGM-meeting	Yes, with Board Chair, Steven Gregg and General Manager, Investor Relations, Justin McCarthy

Meeting statistics

Number of holdings represented by ASA	786
Number of shares represented by ASA	4,500,000
Value of shares represented by ASA	\$171m
Total number attending meeting	1,361
Market capitalisation	\$130bn
ASA open proxies voted	On a poll. ASA voted in favour of all the resolutions except resolutions 5a and b

This meeting was held on a webcast basis, and it was in Sydney this year. The meeting went for about three and a half hours. In the latter part of the meeting quite a lot of attendees progressively departed.

WBC had introduced changed AGM arrangements with the webcast meeting - shareholders not attending could not vote at the meeting but only pre meeting.

There was not a normal agenda followed. Discussion/questions on all items were covered together. There was not signing available for hearing Impaired people. All Directors standing for election/re-election spoke in support of their election/re-election.

Resolutions:

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

Comments/Issues raised included:

- ASA complimented WBC on comprehensive and well set out Annual Report and Explanatory Notes in Notice of Meeting. Also, ASA mentioned the recent market update given on WBC's Sustainability Strategy being well handled with various responsible executives giving presentations and answering questions from both attendees in the room and those viewing online.
- ASA said that changing the hybrid meeting arrangements makes it more difficult for retail shareholders to participate fully in their company's AGM. They lose the ability to listen to the meeting, decide an issue and then vote. WBC were asked for the reasoning behind the decision and, specifically, what the benefit is to the company that justifies the detriment to shareholders.
- ASA asked in relation to retention of the Panorama Platform and whether WBC can catch up with the new entrants. Also, whether the cost and effort required would be worth the investment. WBC thinks so and also that there will be profit for wealth management.
- ASA mentioned in relation to Q3 Segment Performance that there was a decrease in net profit for Business and Wealth due to increased operating expenses and impairment charges. WBC seemed confident the company will make good profits from this business sector.
- ASA asked for further details on the cost and program for the Unite Program, noting that the Annual Report (Page 17) advised that Unite costs were about \$646 million for FY25. In response to an earlier question the Chairman had advised that the overall upgrade would take about three and a half years, but he declined to give a firm budget cost. Both he and the CEO stated that they were very committed to ensuring this upgrade would resolve the bank's legacy technology issues.

Item 1 - Financial Reports A vote was not required for this item.

Item 2 - Re-election and Election of Directors (a) Peter Nash (b) David Cohen (c) Pip Greenwood and (d) Debra Hazelton

Item 3 - Remuneration Report

Item 4 - Grant of Equity to incoming Managing Director and Chief Executive Officer

**Item 5 - Resolutions Requisitioned by Shareholders (Not Supported by Board)
(a) Amendment to the Constitution and (b) Transition Plan Assessments-**

- Carl Robertson from Market Forces spoke for the motion on this Resolution. Other activists supported his statements and added their own questions and

comments to the issue.

Other questions from various shareholders covered matters such as on female representation, technology, dividends, corporate governance, AI, following a normal agenda process in future years.

Resolutions 2 to 4 all passed: 2 (a) with 60% FOR, 2 (b), 2(c) and 2 (d) well over 97% FOR. 3 and 4 had over 95%.

Resolution 5 (a) had a 93.75% vote AGAINST and thus there was no need for a vote on **Resolution 5 (b)**.

The overall impression from the AGM was that it was very long but was civil all the way through. Could probably have been better handled if doing it by each Agenda item.

There was not much in the media mentions following the meeting - just a bit on climate change.

ASA Disclaimer

This document has been prepared by the Australian Shareholders Association Limited ABN 40 000 625 669 ("ASA"). It is not a disclosure document, it does not constitute investment or legal advice and it does not take into account any person's particular investment objectives. The statements and information contained in this document are not intended to represent recommendations of a particular course of action to any particular person. Readers should obtain their own independent investment and legal advice in relation to the matters contemplated by this document. To the fullest extent permitted by law, neither ASA nor any of its officers, directors, employees, contractors, agents or related bodies corporate:

- *makes any representations, warranties or guarantees (express or implied) as to the accuracy, reliability, completeness or fitness for purpose of any statements or information contained in this document; or*
- *shall have any liability (whether in contract, by reason of negligence or negligent misstatement or otherwise) for any statements or information contained in, or omissions from this document; nor for any person's acts or omissions undertaken or made in reliance of any such statements, information or omissions.*

This document may contain forward looking statements. Such statements are predictions only and are subject to uncertainties. Given these uncertainties, readers are cautioned not to place reliance on any such statements. Any such statements speak only to the date of issue of this document and ASA disclaims any obligation to disseminate any updates or revisions to any such statements to reflect changed expectations or circumstances.