

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme ZIP CO LIMITED (Z1P)

ACN/ARSN ACN 139 546 428

1. Details of substantial holder(1)

Name WESTPAC BANKING CORPORATION (WBC) and its associated entities listed in Annexure 'B'

ACN/ARSN (if applicable) ACN 007 457 141

The holder ceased to be a substantial holder on 26/10/2020

The previous notice was given to the company on 09/09/2020

The previous notice was dated 09/09/2020

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
26/10/2020	WBC & its Associates, BT Funds Management Limited, WBC RE Limited	See Annexure 'A' in relation to sales and purchases within the period. See Annexure 'C' in relation to a sale via an underwritten block trade (Block Trade)	See Annexure 'A' See Annexure 'C' – the sale of shares under the Block Trade was conducted at \$6.65 per share.	See Annexure 'A' See Annexure 'C' – 55,195,164 ordinary shares were sold under the Block Trade	See Annexure 'A' See Annexure 'C' – votes attaching to 55,195,164 ordinary shares were affected under the Block Trade

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to the voting interests of the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Westpac Banking Corporation (WBC)	Level 18, Westpac Place, 275 Kent St, Sydney NSW 2000
WBC RE Limited	Level 18, Westpac Place, 275 Kent Street, Sydney NSW 2000
BT Funds Management Limited	Level 18, Westpac Place, 275 Kent Street, Sydney NSW 2000
ZIP Co Limited (ZIP)	The Company Secretary ZIP Co Limited Level 5, 126 Phillip Street Sydney NSW 2000

Signature

Print name Tim Hartin Capacity General Manager, Company Secretary

Sign here _____ Date 27/10/2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of “associate” in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of “relevant agreement” in section 9 of the Corporations Act 2001.

- (5) Details of the consideration must include any and all benefits, money and other that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

This is annexure 'A' (being four pages) referred to in Form 605, Notice of ceasing to be a substantial holder, lodged for Westpac Banking Corporation ACN 007 457 141 and its associated entities

Tim Hartin– General Manager, Company Secretary, Westpac Banking Corporation 27/10/2020

Sales & Purchases for the period: 05/09/2020 to 26/10/2020

SECURITY: Z1P

BT Funds Management Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
8/09/2020	Asgard Capital Management Limited	Sell	-839	-5,730.37	Ordinary	839
8/09/2020	Asgard Capital Management Limited	Sell	-581	-3,956.61	Ordinary	581
16/09/2020	Asgard Capital Management Limited	Buy	771	4,996.08	Ordinary	771
21/09/2020	Asgard Capital Management Limited	Buy	1,158	6,982.74	Ordinary	1,158
13/10/2020	Asgard Capital Management Limited	Buy	200	1,654.00	Ordinary	200
19/10/2020	Asgard Capital Management Limited	Buy	1,404	9,996.48	Ordinary	1,404
20/10/2020	Asgard Capital Management Limited	Buy	825	5,997.75	Ordinary	825
22/10/2020	Asgard Capital Management Limited	Buy	1,500	10,200.00	Ordinary	1,500
22/10/2020	Asgard Capital Management Limited	Buy	884	6,002.36	Ordinary	884
22/10/2020	Asgard Capital Management Limited	Buy	380	2,576.40	Ordinary	380
	Total		5,702	38,718.83		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
4/09/2020	BT Portfolio Services Limited	Buy	4,000	27,820.80	Ordinary	4,000
4/09/2020	BT Portfolio Services Limited	Buy	2,000	13,626.60	Ordinary	2,000
7/09/2020	BT Portfolio Services Limited	Buy	1,000	6,896.30	Ordinary	1,000
8/09/2020	BT Portfolio Services Limited	Sell	-6,000	-42,135.00	Ordinary	-6,000
8/09/2020	BT Portfolio Services Limited	Buy	1,500	10,281.90	Ordinary	1,500
9/09/2020	BT Portfolio Services Limited	Buy	2,270	14,836.72	Ordinary	2,270
9/09/2020	BT Portfolio Services Limited	Buy	1,500	9,816.30	Ordinary	1,500
10/09/2020	BT Portfolio Services Limited	Buy	3,070	19,991.23	Ordinary	3,070
11/09/2020	BT Portfolio Services Limited	Buy	1,000	6,196.30	Ordinary	1,000
11/09/2020	BT Portfolio Services Limited	Sell	-6,500	-40,099.80	Ordinary	-6,500
14/09/2020	BT Portfolio Services Limited	Buy	2,100	12,363.33	Ordinary	2,100
14/09/2020	BT Portfolio Services Limited	Buy	138	840.19	Ordinary	138
14/09/2020	BT Portfolio Services Limited	Buy	1,500	9,093.45	Ordinary	1,500
17/09/2020	BT Portfolio Services Limited	Sell	-4,050	-24,259.50	Ordinary	-4,050
22/09/2020	BT Portfolio Services Limited	Sell	-2,100	-12,647.67	Ordinary	-2,100
22/09/2020	BT Portfolio Services Limited	Buy	1,000	6,196.30	Ordinary	1,000
22/09/2020	BT Portfolio Services Limited	Buy	1,000	6,176.30	Ordinary	1,000
24/09/2020	BT Portfolio Services Limited	Buy	1,850	11,134.04	Ordinary	1,850
24/09/2020	BT Portfolio Services Limited	Buy	1,850	11,134.04	Ordinary	1,850
25/09/2020	BT Portfolio Services Limited	Sell	-1,000	-5,903.70	Ordinary	-1,000

28/09/2020	BT Portfolio Services Limited	Sell	-1,000	-6,133.70	Ordinary	-1,000
28/09/2020	BT Portfolio Services Limited	Buy	1,440	8,993.09	Ordinary	1,440
29/09/2020	BT Portfolio Services Limited	Sell	-9,500	-60,689.80	Ordinary	-9,500
29/09/2020	BT Portfolio Services Limited	Buy	470	3,034.04	Ordinary	470
6/10/2020	BT Portfolio Services Limited	Buy	4,000	27,396.40	Ordinary	4,000
7/10/2020	BT Portfolio Services Limited	Buy	1,625	11,785.15	Ordinary	1,625
7/10/2020	BT Portfolio Services Limited	Buy	4,000	28,916.40	Ordinary	4,000
8/10/2020	BT Portfolio Services Limited	Buy	2,000	15,136.40	Ordinary	2,000
8/10/2020	BT Portfolio Services Limited	Buy	6,412	50,252.77	Ordinary	6,412
8/10/2020	BT Portfolio Services Limited	Sell	-1,500	-11,860.95	Ordinary	-1,500
8/10/2020	BT Portfolio Services Limited	Buy	1,000	7,946.30	Ordinary	1,000
8/10/2020	BT Portfolio Services Limited	Buy	1,000	7,941.30	Ordinary	1,000
9/10/2020	BT Portfolio Services Limited	Buy	500	3,907.00	Ordinary	500
9/10/2020	BT Portfolio Services Limited	Buy	500	4,028.00	Ordinary	500
12/10/2020	BT Portfolio Services Limited	Buy	1,000	7,876.30	Ordinary	1,000
13/10/2020	BT Portfolio Services Limited	Buy	2,500	20,740.00	Ordinary	2,500
15/10/2020	BT Portfolio Services Limited	Buy	825	6,133.05	Ordinary	825
15/10/2020	BT Portfolio Services Limited	Sell	-10,000	-71,633.00	Ordinary	-10,000
15/10/2020	BT Portfolio Services Limited	Sell	-1,221	-8,498.04	Ordinary	-1,221
15/10/2020	BT Portfolio Services Limited	Buy	1,000	7,176.50	Ordinary	1,000
19/10/2020	BT Portfolio Services Limited	Sell	-1,150	-8,050.00	Ordinary	-1,150
19/10/2020	BT Portfolio Services Limited	Sell	-2,500	-17,798.50	Ordinary	-2,500
20/10/2020	BT Portfolio Services Limited	Buy	2,550	18,345.47	Ordinary	2,550
21/10/2020	BT Portfolio Services Limited	Buy	2,829	20,235.27	Ordinary	2,829
22/10/2020	BT Portfolio Services Limited	Buy	1,000	6,806.30	Ordinary	1,000
22/10/2020	BT Portfolio Services Limited	Buy	1,750	11,848.90	Ordinary	1,750
22/10/2020	BT Portfolio Services Limited	Buy	5,000	33,885.50	Ordinary	5,000
22/10/2020	BT Portfolio Services Limited	Buy	6,000	41,144.40	Ordinary	6,000
22/10/2020	BT Portfolio Services Limited	Buy	1,500	10,107.45	Ordinary	1,500
26/10/2020	BT Portfolio Services Limited	Buy	1,200	8,064.36	Ordinary	1,200
	Total		29,358	218,394.47		
	BT Funds Management Limited		35,060	257,113.30		

Westpac RE Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
7/09/2020	HSBC Custody Nominees (Australia) Limited	Buy	664	4,488.64	Ordinary	664
7/09/2020	HSBC Custody Nominees (Australia) Limited	Buy	725	4,988.00	Ordinary	725
7/09/2020	HSBC Custody Nominees (Australia) Limited	Buy	490	3,385.90	Ordinary	490
7/09/2020	HSBC Custody Nominees (Australia) Limited	Buy	450	3,100.50	Ordinary	450
7/09/2020	HSBC Custody Nominees (Australia) Limited	Buy	50	343.50	Ordinary	50
9/09/2020	HSBC Custody Nominees (Australia) Limited	Buy	90	594.90	Ordinary	90
11/09/2020	HSBC Custody Nominees (Australia) Limited	Buy	200	1,204.00	Ordinary	200
14/09/2020	HSBC Custody Nominees (Australia) Limited	Sell	-411	-2,424.90	Ordinary	411

14/09/2020	HSBC Custody Nominees (Australia) Limited	Buy	171	988.38	Ordinary	171
14/09/2020	HSBC Custody Nominees (Australia) Limited	Sell	-888	-4,990.56	Ordinary	888
14/09/2020	HSBC Custody Nominees (Australia) Limited	Sell	-259	-1,509.97	Ordinary	259
14/09/2020	HSBC Custody Nominees (Australia) Limited	Buy	170	989.40	Ordinary	170
15/09/2020	HSBC Custody Nominees (Australia) Limited	Buy	1,665	9,990.00	Ordinary	1,665
17/09/2020	HSBC Custody Nominees (Australia) Limited	Buy	16	97.76	Ordinary	16
17/09/2020	HSBC Custody Nominees (Australia) Limited	Buy	1,331	7,986.00	Ordinary	1,331
18/09/2020	HSBC Custody Nominees (Australia) Limited	Buy	816	4,985.76	Ordinary	816
23/09/2020	HSBC Custody Nominees (Australia) Limited	Buy	467	2,895.40	Ordinary	467
24/09/2020	HSBC Custody Nominees (Australia) Limited	Buy	452	2,743.64	Ordinary	452
25/09/2020	HSBC Custody Nominees (Australia) Limited	Sell	-1,183	-7,098.00	Ordinary	1,183
25/09/2020	HSBC Custody Nominees (Australia) Limited	Buy	165	985.05	Ordinary	165
25/09/2020	HSBC Custody Nominees (Australia) Limited	Buy	167	990.31	Ordinary	167
25/09/2020	HSBC Custody Nominees (Australia) Limited	Buy	1,500	8,940.00	Ordinary	1,500
25/09/2020	HSBC Custody Nominees (Australia) Limited	Buy	90	538.20	Ordinary	90
28/09/2020	HSBC Custody Nominees (Australia) Limited	Buy	1,300	7,969.00	Ordinary	1,300
28/09/2020	HSBC Custody Nominees (Australia) Limited	Buy	500	3,090.00	Ordinary	500
30/09/2020	HSBC Custody Nominees (Australia) Limited	Buy	2,400	15,120.00	Ordinary	2,400
30/09/2020	HSBC Custody Nominees (Australia) Limited	Buy	1,560	9,984.00	Ordinary	1,560
1/10/2020	HSBC Custody Nominees (Australia) Limited	Buy	300	1,890.00	Ordinary	300
2/10/2020	HSBC Custody Nominees (Australia) Limited	Buy	500	3,200.00	Ordinary	500
6/10/2020	HSBC Custody Nominees (Australia) Limited	Sell	-1,300	-9,074.00	Ordinary	1,300
7/10/2020	HSBC Custody Nominees (Australia) Limited	Buy	1,434	9,894.60	Ordinary	1,434
7/10/2020	HSBC Custody Nominees (Australia) Limited	Buy	450	3,240.00	Ordinary	450
8/10/2020	HSBC Custody Nominees (Australia) Limited	Sell	-200	-1,584.00	Ordinary	200
13/10/2020	HSBC Custody Nominees (Australia) Limited	Sell	-225	-1,782.00	Ordinary	225
13/10/2020	HSBC Custody Nominees (Australia) Limited	Buy	209	1,655.28	Ordinary	209
14/10/2020	HSBC Custody Nominees (Australia) Limited	Buy	4,000	30,800.00	Ordinary	4,000
15/10/2020	HSBC Custody Nominees (Australia) Limited	Buy	922	6,915.00	Ordinary	922
15/10/2020	HSBC Custody Nominees (Australia) Limited	Buy	1,110	8,236.20	Ordinary	1,110
15/10/2020	HSBC Custody Nominees (Australia) Limited	Buy	1,007	7,310.82	Ordinary	1,007
15/10/2020	HSBC Custody Nominees (Australia) Limited	Sell	-2,400	-16,968.00	Ordinary	2,400
15/10/2020	HSBC Custody Nominees (Australia) Limited	Sell	-2,924	-20,438.76	Ordinary	2,924
16/10/2020	HSBC Custody Nominees (Australia) Limited	Buy	135	963.90	Ordinary	135
16/10/2020	HSBC Custody Nominees (Australia) Limited	Buy	1,600	11,488.00	Ordinary	1,600
16/10/2020	HSBC Custody Nominees (Australia) Limited	Buy	1,440	10,339.20	Ordinary	1,440
16/10/2020	HSBC Custody Nominees (Australia) Limited	Buy	1,275	9,154.50	Ordinary	1,275
16/10/2020	HSBC Custody Nominees (Australia) Limited	Buy	450	3,231.00	Ordinary	450
19/10/2020	HSBC Custody Nominees (Australia) Limited	Buy	697	4,997.49	Ordinary	697

20/10/2020	HSBC Custody Nominees (Australia) Limited	Buy	1,000	7,350.00	Ordinary	1,000
20/10/2020	HSBC Custody Nominees (Australia) Limited	Buy	150	1,099.50	Ordinary	150
20/10/2020	HSBC Custody Nominees (Australia) Limited	Buy	500	3,610.00	Ordinary	500
21/10/2020	HSBC Custody Nominees (Australia) Limited	Buy	140	996.80	Ordinary	140
21/10/2020	HSBC Custody Nominees (Australia) Limited	Buy	707	5,033.84	Ordinary	707
22/10/2020	HSBC Custody Nominees (Australia) Limited	Buy	228	1,550.40	Ordinary	228
22/10/2020	HSBC Custody Nominees (Australia) Limited	Buy	150	1,026.00	Ordinary	150
22/10/2020	HSBC Custody Nominees (Australia) Limited	Buy	300	2,037.00	Ordinary	300
22/10/2020	HSBC Custody Nominees (Australia) Limited	Buy	52	352.56	Ordinary	52
26/10/2020	HSBC Custody Nominees (Australia) Limited	Buy	741	5,061.03	Ordinary	741
26/10/2020	HSBC Custody Nominees (Australia) Limited	Buy	102	682.38	Ordinary	102
26/10/2020	HSBC Custody Nominees (Australia) Limited	Sell	-467	-2,974.79	Ordinary	467
	Total		24,781	169,668.86		

Westpac RE Limited

24,781

169,668.86

ANNEXURE B

This is annexure 'B' (being 2 pages) referred to in Form 605, Notice of ceasing to be a substantial holder, lodged for Westpac Banking Corporation ACN 007 457 141 and its associated entities

Tim Hartin– General Manager, Company Secretary Westpac Banking Corporation – 27/10/2020

Westpac Banking Corporation	Australia	St.George Finance Holdings Limited	Australia
1925 (Commercial) Pty Limited	Australia	St.George Finance Limited	Australia
1925 (Industrial) Pty Limited	Australia	St.George Motor Finance Limited	Australia
1925 Advances Pty Limited	Australia	St.George Security Holdings Pty Limited	Australia
Advance Asset Management Limited	Australia	Sydney Capital Corporation Inc.	USA New Zealand
Altitude Administration Pty Limited	Australia	The Home Mortgage Company Limited	Zealand
Altitude Rewards Pty Limited	Australia New Zealand	Value Nominees Pty Limited	Australia
Aotearoa Financial Services Limited	Zealand	W2 Investments Pty Limited	Australia
Asgard Capital Management Limited	Australia	Waratah Receivables Corporation Pty Limited	Australia
Asgard Wealth Solutions Limited	Australia	Waratah Securities Australia Limited	Australia New Zealand
Belliston Pty Limited	Australia	Westpac (NZ) Investments Limited	Zealand
Bill Acceptance Corporation Pty Limited	Australia	Westpac Administration 2 Pty Limited	Australia
BT (Queensland) Pty Limited	Australia	Westpac Administration 3 Pty Limited	Australia
BT Australia Pty Limited	Australia New Zealand	Westpac Administration 4 Pty Limited	Australia
BT Financial Group (NZ) Limited	Zealand	Westpac Administration Pty Limited	Australia
BT Financial Group Pty Limited	Australia New Zealand	Westpac Altitude Rewards Trust	Australia
BT Funds Management (NZ) Limited	Zealand	Westpac Americas Inc.	USA
BT Funds Management Limited	Australia	Westpac Asian Lending Pty Limited	Australia Papua New Guinea
BT Funds Management No.2 Limited	Australia	Westpac Bank-PNG-Limited	
BT Portfolio Services Limited	Australia	Westpac Capital Markets Holding Corp.	USA
BT Securities Limited	Australia	Westpac Capital Markets LLC	USA New Zealand New Zealand
Capital Corporate Finance Limited	Australia	Westpac Capital-NZ-Limited	
Capital Finance (NZ) Pty Limited	Australia	Westpac Cash PIE Fund	
Capital Finance Australia Limited	Australia New Zealand	Westpac Covered Bond Trust	Australia
Capital Finance New Zealand Limited	Zealand	Westpac Custodian Nominees Pty Limited	Australia
Capital Fleetlease Pty Limited	Australia	Westpac Debt Securities Pty Limited	Australia
Capital Motor Finance Pty Limited	Australia	Westpac Digital Partnerships Pty Limited	Australia
Capital Rent Group Pty Limited	Australia	Westpac Direct Equity Investments Pty Limited	Australia
CBA Limited	Australia	Westpac Equity Holdings Pty Limited	Australia New Zealand
Challenge Limited	Australia	Westpac Equity Investments NZ Limited	Zealand
Crusade ABS Series 2017-1 Trust	Australia	Westpac Europe Limited	UK
Crusade ABS Series 2017-1P Trust	Australia	Westpac Finance (HK) Limited	Hong Kong
Crusade ABS Series 2018-1P Trust	Australia	Westpac Financial Consultants Pty Limited	Australia
Crusade Trust No.2P of 2008	Australia	Westpac Financial Holdings Pty Limited	Australia
Danaby Pty Limited	Australia	Westpac Financial Services Group Limited	Australia New Zealand
eQR Securities Pty. Limited	Australia	Westpac Financial Services Group-NZ-Limited	Zealand
General Credits Pty Limited	Australia	Westpac Financial Services Limited	Australia
GIS Private Nominees Pty Limited	Australia	Westpac General Insurance Limited	Australia
Hastings Funds Management Pty Limited	Australia	Westpac General Insurance Services Limited	Australia
Hastings Management Pty Limited	Australia	Westpac Global Capital Markets Pty Limited	Australia

Magnitude Group Pty Limited	Australia	Westpac Group Investment-NZ-Limited	New Zealand
Mortgage Management Pty Limited	Australia	Westpac Holdings-NZ-Limited	New Zealand
Net Nominees Limited	Australia	Westpac Investment Capital Corporation	USA
Number 120 Limited	New Zealand	Westpac Investment Vehicle No.2 Pty Limited	Australia
Oniston Pty Limited	Australia	Westpac Investment Vehicle No.3 Pty Limited	Australia
Partnership Pacific Pty Limited	Australia	Westpac Investment Vehicle Pty Limited	Australia
Partnership Pacific Securities Pty Limited	Australia	Westpac Leasing Nominees-Vic.-Pty Limited	Australia
Pashley Investments Pty Limited	Australia	Westpac Lenders Mortgage Insurance Limited	Australia
Westpac Europe GmbH	Germany	Westpac Life Insurance Services Limited	Australia
Pendal Short Term Income Fund	Australia	Westpac Life-NZ-Limited	New Zealand
Pendal Long Term Income Fund	Australia	Westpac New Zealand Group Limited	New Zealand
Planwise AU Pty Ltd	Australia	Westpac New Zealand Limited	New Zealand
Qvalent Pty Limited	Australia	Westpac New Zealand Staff Superannuation Scheme Trustee Limited	New Zealand
RAMS Financial Group Pty Limited	Australia	Westpac Nominees-NZ-Limited	New Zealand
Red Bird Ventures Limited	New Zealand	Westpac Notice Saver PIE Fund	New Zealand
Reinventure Special Purpose Investment Unit Trust	Australia	Westpac NZ Covered Bond Holdings Limited	New Zealand
Reinventure Fund, I.L.P.	Australia	Westpac NZ Covered Bond Limited	New Zealand
Reinventure Fund II I.L.P.	Australia	Westpac NZ Operations Limited	New Zealand
Reinventure Fund III I.L.P.	Australia	Westpac NZ Securitisation Holdings Limited	New Zealand
RMS Warehouse Trust 2007-1	Australia	Westpac NZ Securitisation Limited	New Zealand
Sallmoor Pty Limited	Australia	Westpac NZ Securitisation No.2 Limited	New Zealand
Securitor Financial Group Limited	Australia	Westpac Overseas Holdings No. 2 Pty Limited	Australia
Series 2008-1M WST Trust	Australia	Westpac Overseas Holdings Pty Limited	Australia
Series 2011-3 WST Trust	Australia	Westpac Properties Limited	Australia
Series 2012-1 WST Trust	Australia	Westpac RE Limited	Australia
Series 2013-1 WST Trust	Australia	Westpac Securities Administration Limited	Australia
Series 2013-2 WST Trust	Australia	Westpac Securities Limited	Australia
Series 2014-1 WST Trust	Australia	Westpac Securities NZ Limited	New Zealand
Series 2014-2 WST Trust	Australia	Westpac Securitisation Holdings Pty Limited	Australia
Series 2015-1 WST Trust	Australia	Westpac Securitisation Management Pty Limited	Australia
Series 2019-1 WST Trust	Australia	Westpac Singapore Limited	Singapore
Series 2020-1 WST Trust	Australia	Westpac Structured Products Limited	Australia
SIE-LEASE (Australia) Pty Limited	Australia	Westpac Superannuation Nominees-NZ-Limited	New Zealand
SIE-LEASE (New Zealand) Pty Limited	New Zealand	Westpac Syndications Management Pty Limited	Australia
Sixty Martin Place (Holdings) Pty Limited	Australia	Westpac Term PIE Fund	New Zealand
St.George Business Finance Pty Limited	Australia	Westpac TPS Trust	Australia
St.George Commercial Credit Corporation Pty Limited	Australia	Westpac Unit Trust	Australia
St.George Equity Finance Limited	Australia	Westpac USA Inc.	USA

ANNEXURE C – UNDERWRITING AGREEMENT

This is Annexure 'C' (being 29 pages) referred to in Form 605, Notice of ceasing of interests of substantial holder, lodged for Westpac Banking Corporation ACN 007 457 141 and its associated entities.

Westpac Banking Corporation

UBS AG, Australia Branch

Underwriting Agreement

Project Tornado

Deutsche Bank Place
Corner Hunter and Phillip Streets
Sydney NSW 2000 Australia
T +61 2 9230 4000
F +61 2 9230 5333
www.allens.com.au

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This Agreement is made on 21 October 2020

Parties

- 1 **Westpac Banking Corporation** ABN 33 007 457 141 of Level 18, 275 Kent Street, Sydney NSW 2000 (*Westpac*).
- 2 **UBS AG, Australia Branch** ABN 47 088 129 613 of Level 16 Chifley Tower, 2 Chifley Square, Sydney NSW 2000 (the *Lead Manager*).

Recitals

- A Westpac proposes to invite applications to purchase its Shares in Z1P pursuant to the Offer.
- B The Offer will be conducted as an institutional bookbuild offer.
- C Westpac has agreed to appoint the Lead Manager, and the Lead Manager has agreed to act, as Lead Manager of the Offer on the terms and conditions set out in this agreement.
- D The Lead Manager has also agreed to fully underwrite the Offer.
- E In consideration of the Lead Manager having agreed to act as Lead Manager and underwriter of the Offer, Westpac has agreed to enter into this agreement.

It is agreed as follows.

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this agreement are set out below.

Affiliate means any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person; and "control" (including the terms "controlling", "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities, by contract or agency or otherwise.

Announcement Date means the date specified as such in the Timetable as varied, if at all, pursuant to clause 4.2.

Announcement Material means an announcement of the Offer in a form approved by the Lead Manager (such approval not to be unreasonably withheld).

APRA means the Australian Prudential Regulation Authority.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires.

Bookbuild means the bookbuild conducted in accordance with clause 5.3.

Bookbuild Date means the date specified as such in the Timetable as varied, if at all, pursuant to clause 4.2.

Business Day has the meaning given to that term in the Listing Rules.

Claim means in relation to any person, a claim, action, proceeding or demand made against the person, however arising, and whether present or future, fixed or unascertained, actual or contingent.

Corporations Act means the *Corporations Act 2001* (Cth).

Crossing Date means the date specified as such in the Timetable as varied, if at all, pursuant to clause 4.2.

Encumbrance means an interest or power reserved in or over an interest in any asset including any retention of title or created or otherwise arising in or over an interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power, by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation and includes any agreement to grant or create any of the above and Encumbered has the corresponding grammatical meaning.

Government Agency means:

- (a) a government or government department or other body;
- (b) a governmental, semi-governmental or judicial person; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

GST means a goods and services tax as contained in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) and any relevant GST regulations.

Indemnified Claim means any Loss directly or indirectly suffered by, or Claim made against, an Indemnified Party in respect of which an Indemnified Party is entitled to be indemnified under the Indemnity.

Indemnified Party has the meaning given to that term in the Indemnity.

Indemnity has the meaning it is given in clause 3.7.

Institutional Investor means an institutional investor who:

- (a) if in Australia, is a person to whom an offer of securities may be made without disclosure under Part 6D.2 of the Corporations Act by operation of section 708(8) or 708(11) of the Corporations Act, and a wholesale client for the purposes of section 761G of the Corporations Act; or
- (b) if outside Australia, is a person in a Permitted Jurisdiction to whom under the applicable laws of the Permitted Jurisdiction the Offer may be made without need for any lodgement, registration, approval or filing with a Government Agency (other than one with which Westpac is willing to comply),

provided that no person in the United States is an Institutional Investor.

Listing Rules means the Listing Rules of ASX (including the ASX Settlement Operating Rules, the ASX Operating Rules and the ASX Clear Operating Rules) as waived or modified by ASX in respect of Westpac or the Offer in any particular case.

Loss means in relation to a person, a damage, loss, cost, expense or liability incurred by the person, however arising and whether present or future, fixed or unascertained, actual or contingent.

Offer means the invitation made to Institutional Investors to acquire Shares through the Bookbuild.

Offer Price means A\$6.65 per Share.

Permitted Jurisdictions means Hong Kong, Norway, New Zealand, Switzerland and the United Kingdom (and any other jurisdictions approved in writing by Westpac).

Securities Act means the *U.S. Securities Act of 1933*, as amended.

Settlement Date means the date specified as such in the Timetable as varied, if at all, pursuant to clause 4.2.

Shortfall Shares means the total number of Shares less the number of Shares in respect of which Valid Applications were received.

Shares means the 55,195,164 fully paid ordinary shares held by Westpac in the capital of Z1P to be sold under the Offer.

Timetable means the timetable for the Offer set out in Schedule 2 as varied, if at all, pursuant to clause 4.2.

Valid Application has the meaning given to that expression by clause 1.5.

Z1P means Zip Co Limited (ACN 139 546 428).

1.2 Interpretation

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this agreement, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document, deed or agreement, or a provision of a document, deed or agreement, is to that document, deed, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this agreement or to any other document or agreement includes a permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person;
 - (v) anything (including a right, obligation or concept) includes each part of it; and
 - (vi) a date or time means to that date or time in Sydney.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word is defined, another part of speech has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (f) The word agreement includes an undertaking or other binding arrangement or understanding, whether or not in writing.
- (g) The words subsidiary, holding company and related body corporate have the same meanings as in the Corporations Act.
- (h) References to applicable law include all applicable laws of jurisdictions within or outside Australia and including the Listing Rules, the listing rules of any exchange on which

Westpac is listed and policies, guidelines, official directives or requests of or by any Government Agency, whether or not having the force of law.

- (i) A reference to dollars, \$, A\$, AUD or cents is to amounts in Australian currency.

1.3 Business Days

If the day on or by which a person must do something under this agreement is not a Business Day:

- (a) if the act involves a payment that is due on demand, the person must do it on or by the next Business Day; and
- (b) in any other case, the person must do it on or by the previous Business Day.

1.4 Success of the Offer

For the purposes of this agreement, the effect of any matter on the success of the Offer is determined by assessing the likely effect of that matter on a decision of a reasonable investor to invest in the Shares as if that decision to invest were made after the occurrence of that matter and not by considering the number and extent of applications for or allocations of Shares received before the occurrence of that matter.

1.5 Valid Application

For the purposes of this agreement, a Valid Application in respect of Shares is received by Westpac if it is made by an Institutional Investor during the Bookbuild.

1.6 Withdrawal and termination of this agreement

The parties agree that Westpac may, acting reasonably, withdraw the Offer and terminate this agreement in respect of the Offer at any time prior to the allocation of Shares in the Bookbuild, by giving reasonable notice (subject only to any obligations that Westpac has under the Corporations Act or the Listing Rules which prohibit Westpac from doing so) in writing to the Lead Manager and upon such termination, the obligations of the Lead Manager under this agreement end.

2 Appointment

2.1 Appointment

Westpac appoints the Lead Manager on an exclusive basis as the Lead Manager and bookrunner of the Offer on the terms and conditions of this agreement, and the Lead Manager accepts that appointment.

2.2 Reasonable endeavours

The Lead Manager must use its reasonable endeavours to procure applications to purchase the Shares in accordance with this agreement and the Timetable and manage the completion of the settlement of the Shares pursuant to the Bookbuild under the Offer.

2.3 Jurisdiction

Westpac confirms the authorisation of the Lead Manager to market the Offer on behalf of Westpac, provided that the Offer is only marketed in Australia and the Permitted Jurisdictions.

2.4 Joint activities

Westpac and the Lead Manager have agreed to work together to implement the Offer. In order to give effect to their intention, they have severally (and not jointly nor joint and severally) agreed to

the obligations set out in this agreement. In particular, without limiting the above, Westpac and the Lead Manager acknowledge that the activities under this agreement are undertaken by them jointly and are for the purpose of and reasonably necessary to implement the Offer (including the Offer pricing, structure, marketing, the allocation process, the restrictions on offers or solicitation of the Shares to persons and to places outside of the Permitted Jurisdictions as well as the shortfall underwriting arrangements referred to in clause 5.6).

3 Conditions Precedent, Warranties, Undertakings and Indemnity

3.1 Conditions precedent

The obligations of the Lead Manager under this agreement in relation to the Offer are conditional on Westpac releasing to ASX the Announcement Material by 4.45pm on the Announcement Date (or such later time agreed by the Lead Manager in writing), in a form approved by the Lead Manager (such approval not to be unreasonably withheld or delayed).

3.2 Validity of agreement

Each party, in respect of itself, represents and warrants to each other party each of the matters set out in Part 1 of Schedule 3.

3.3 Westpac representations, warranties and undertakings

Westpac represents, warrants and undertakes to the Lead Manager each of the matters set out in Part 2 of Schedule 3.

3.4 Independent

Each of the paragraphs set out in Schedule 3 shall be construed independently and no paragraph shall be limited by implications arising from any other paragraphs.

3.5 Representations, warranties, undertakings and acknowledgments

- (a) Westpac undertakes to the Lead Manager that it will notify the Lead Manager immediately if it becomes aware of a breach of any representation, warranty or undertaking made by Westpac under clause 3.2 or under clause 3.3.
- (b) The Lead Manager undertakes to Westpac that it will notify Westpac immediately if it becomes aware of a breach of any representation or warranty made by it under clause 3.2.
- (c) The Lead Manager undertakes that in performing its obligations under this agreement, it will not breach in any material respect any applicable laws, regulations, its licence conditions or other legally binding requirements of ASX or ASIC provided that the Lead Manager will not be liable for a breach of this clause 3.5(c) to the extent that the breach is caused or induced by Westpac or any of the directors, employees or advisers of Westpac.
- (d) The Lead Manager acknowledges that it has read ASIC Report 605 and will have regard to it in discharging its obligations under this agreement.
- (e) The Lead Manager acknowledges that no action has been taken to register or qualify the Shares or the Offer.
- (f) The Lead Manager agrees and acknowledges, and where applicable represents and warrants, that:
 - (i) the Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered, sold,

delivered or transferred in the United States or to any person in the United States;
and

- (ii) neither it, its Affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts within the meaning of Rule 902 under the Securities Act with respect to the Shares.

3.6 Repetition

Each representation and warranty given by a party under this clause 3 shall be made on the date of this agreement and be deemed to be repeated by that party on each day before the Settlement Date and on the Settlement Date as if made with respect to the facts and circumstances existing on each such date.

3.7 Indemnity

Westpac indemnifies each of the Indemnified Parties on the terms and conditions set out in Schedule 4 of this agreement (the **Indemnity**).

3.8 Survival

The representations, warranties and indemnities given by a party under this agreement shall not merge upon completion of the transactions contemplated by this agreement.

3.9 Reliance

Each party acknowledges that the others are entering into this agreement in reliance on the representations, warranties and undertakings in this clause 3.

4 Offer

4.1 Making of Offer

Westpac must make, conduct and settle the Offer in accordance with:

- (a) the Timetable, as varied, if at all, pursuant to clause 4.2; and
- (b) this agreement, its constitution, the Listing Rules, the Corporations Act and all other applicable laws.

4.2 Amendment

The Timetable may be amended by Westpac:

- (a) with the consent of the Lead Manager (such consent not to be unreasonably withheld or delayed); or
- (b) if required by ASX.

5 Conduct of Offer

5.1 Support and Access

Westpac must provide the full support of, and access to, its senior management in marketing the Offer.

5.2 Announcement of Offer

Westpac must give the Announcement Material to ASX before 4.45pm on the Announcement Date (or such later time agreed by the Lead Manager in writing).

5.3 Bookbuild

The Shares will be offered by the Lead Manager on behalf of Westpac via a bookbuild process conducted on the Bookbuild Date whereby certain Institutional Investors will be invited to lodge bids for the Shares at the Offer Price. Westpac authorises the Lead Manager to notify potential purchasers of the Shares under the Offer that Westpac has made the representations and warranties in paragraph (d) of Part 2 of Schedule 3.

5.4 Crossing and confirmations

The Lead Manager will report the sale of Shares to ASX as a "crossing" for the purposes of the Listing Rules before the commencement of normal trading on ASX on the Crossing Date, and issue a confirmation in relation to each allocation of Shares reported by it on the Crossing Date.

5.5 Acceptance of Applications and sale of Shares

By 2.00pm on the business day prior to the Settlement Date (or by the time and date otherwise agreed between Westpac and the Lead Manager), Westpac will deliver the Shares to the Lead Manager or its Affiliate, as directed by the Lead Manager, in such form as constitutes valid deliveries between brokers. Subject to the delivery of the Shares by Westpac as contemplated in this clause 5.5, the Lead Manager will on the Settlement Date act as agent to deliver the Shares to the Institutional Investors to whom they were allocated, against payment of the Offer Price for each Share, and (irrespective of whether the Institutional Investors have made payment of the Offer Price or not) pay, or procure the payment to Westpac or as it directs of, the proceeds of sale of the Shares less any fees payable under clause 6.1.

5.6 Underwriting of Offer Shortfall

- (a) Subject to this clause 5.6 and to clauses 3.1 and 7, the Lead Manager agrees to purchase or procure purchasers for the Shortfall Shares and to pay or procure payment of the Offer Price for the Shortfall Shares against delivery by no later than 2.00pm on the Settlement Date.
- (b) Without derogating from the Lead Manager's obligation to pay or procure payment of the Offer Price for the Shortfall Shares, if and to the extent that the purchase by the Lead Manager of Shortfall Shares is limited by applicable laws or regulations, Westpac agrees to retain any Shares above that limit (**Balance Shares**), the Lead Manager must procure purchasers for those Shortfall Shares as agent for Westpac in the ordinary course of its business, and Westpac must transfer those Balance Shares to settle those sales on notice from the Lead Manager. The Lead Manager may issue a notice under this clause 5.6(b) on more than one occasion, provided that the sale of any of its Balance Shares must be effected prior to 7.00pm on the date that is the twentieth Business Day after the Crossing Date, with settlement to occur no later than the twenty fifth Business Day after the Crossing Date. Nothing in this agreement gives the Lead Manager any interest or relevant interest in, or rights in respect of, any Balance Shares, except to act as agent for Westpac in procuring sales for the Balance Shares.

6 Fees, Costs and Expenses

6.1 Payment of fees to Lead Manager

In consideration of performing its obligations under this agreement, the Lead Manager shall be entitled to such fees as the parties agree.

6.2 Costs and expenses

In addition to the fees referred to in clause 6.1, Westpac must pay, or reimburse the Lead Manager for all reasonable costs, charges or expenses (except its printing or mailing expenses) of and incidental to any aspect of the Offer or this agreement, as soon as reasonably practicable after a request for payment or reimbursement is made by the Lead Manager provided that the Lead Manager seeks, and receives, Westpac's consent in writing prior to incurring the cost, charge or expense.

6.3 Costs on termination

In the event that the obligations of the Lead Manager under this agreement are terminated pursuant to clause 1.6 or clause 7 or the Offer does not proceed or is not completed for any reason:

- (a) Westpac shall not be obliged to pay to the Lead Manager the fees referred to in clause 6.1 other than any fees that have at the time of termination been paid or become due for payment; and
- (b) except where the termination or failure of the Offer to proceed is solely due to a wrongful act by the Lead Manager, Westpac shall be obliged to pay to the Lead Manager within five Business Days of termination of the obligations of the Lead Manager, or the Offer not proceeding or completing (to the extent that it has not already done so), the costs, charges and expenses referred to in clause 6.2.

7 Events of Termination

7.1 Right of termination

Subject to clause 7.2, if Westpac is in default of any of the terms and conditions of this agreement or breaches any undertaking given by it under this agreement, or any representation or warranty given or made by it under this agreement proves to be or has become untrue or incorrect, in each case at any time in the period from (and including) the date of this agreement to 9.45am on the Crossing Date, then the Lead Manager may terminate any of its obligations under this agreement which have not been performed at that time (without cost or liability to itself) by notice in writing to Westpac specifying the relevant event.

7.2 Exercise of rights

No event specified in clause 7.1 shall entitle the Lead Manager to exercise its rights to terminate its obligations under this agreement pursuant to clause 7.1 or otherwise unless the Lead Manager has reasonable and bona fide grounds to believe and does believe that the event has, or is likely to have, a material adverse effect on the success, marketing or settlement of the Offer or could give rise to a liability which is material (including in a financial or reputational sense) to the Lead Manager under the Corporations Act or any other applicable law.

7.3 Claims

Nothing contained in this clause 7 shall prejudice or nullify any Claim or other right which the Lead Manager or any other Indemnified Party may have against Westpac or which Westpac may have against the Lead Manager, for or arising out of any breach of covenant, warranty or representation or failure to observe or perform an obligation under this agreement.

7.4 Notification

Westpac must notify the Lead Manager in writing immediately after becoming aware that any of the events referred to in clause 7.1 has occurred or is about to occur.

7.5 Effect of termination

In the event that the Lead Manager terminates its obligations under this agreement pursuant to clause 7.1, it shall be relieved of its obligations under this agreement and shall be entitled to payment and reimbursement of the costs and expenses in accordance with clause 6.3.

8 Marketing and Public Announcements

8.1 Marketing and public announcements

Westpac must (at its own cost) provide such assistance in connection with the promotion and marketing of the Offer as is reasonably required by the Lead Manager from time to time.

8.2 Announcements

Westpac agrees that it must not before the Settlement Date make any public or media announcement or disclosure specific to the Offer, its progress or the result of the Offer without prior consultation with the Lead Manager unless the disclosure is required by the Corporations Act or the Listing Rules or any other applicable law to be made at that time.

8.3 ASIC and ASX

Westpac agrees to promptly give the Lead Manager copies of any notices or correspondence from, or applications for orders by, ASIC or ASX in relation to the Offer.

9 Acknowledgments

9.1 Acknowledgments

Westpac acknowledges that in respect of the Lead Manager:

- (a) the Lead Manager is not required to give tax, legal, regulatory, accountancy or other specialist or technical advice in connection with the Offer;
- (b) any advice, whether written or oral, given by the Lead Manager to Westpac, or any communications between the Lead Manager and Westpac can only be used and relied on by Westpac and may not be used or relied on by any third party and may not be disclosed to any third party without the prior written approval of the Lead Manager (other than Westpac's professional advisers who may place no reliance on such advice);
- (c) the Lead Manager is not obliged to disclose to Westpac or utilise for the benefit of Westpac, any non-public information which the Lead Manager obtains in the normal course of its business where such disclosure or use would result in a breach of any obligation of confidentiality or any internal "Chinese wall" policies of the Lead Manager;
- (d) without prejudice to any claim Westpac may have against the Lead Manager, no proceedings may be taken against any director, officer, employee or agent of the Lead Manager in respect of any claim that Westpac may have against the Lead Manager; and
- (e) it is contracting with that Lead Manager on an arm's length basis to provide the services described in this agreement as an independent contractor and the Lead Manager is not assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this agreement.

9.2 Acknowledgement by the Lead Manager

The Lead Manager acknowledges that, without prejudice to any claim the Lead Manager may have against Westpac, no proceedings may be taken against any director, officer, employee or agent of Westpac in respect of any claim that the Lead Manager may have against Westpac.

9.3 Agreements

Westpac and the Lead Manager confirm that it is not the intention to create a fiduciary relationship between them.

10 GST

10.1 Definitions

Words defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) have the same meaning in this clause.

10.2 GST payable in addition to fees

In addition to paying the fees, costs, charges and expenses referred to in clause 6 (which are exclusive of GST) and in addition to any other amounts, Westpac must:

- (a) pay to the Lead Manager an amount equal to any GST payable on any supply by the Lead Manager under or in connection with this agreement, without deduction or set-off of any other amount; and
- (b) make that payment:
 - (i) as and when the fees, costs, charges and expenses referred to in clause 6 or other consideration or part of it must be paid or provided; and
 - (ii) if later, such later time being not more than 2 Business Days after a tax invoice has been issued by the Lead Manager,

provided that before that payment is due to be made the Lead Manager has given a tax invoice to Westpac in respect of the GST so payable.

10.3 GST on claims and expenses

Without limiting the operation of clause 10.2:

- (a) if a payment to satisfy a claim or a right to claim under or in connection with this agreement (for example, for misleading or deceptive conduct or for misrepresentation or for a breach of any warranty or for indemnity or for reimbursement of any cost or expense) gives rise to a liability to pay GST, the payer must pay, and indemnify the payee against the amount of that GST; and
- (b) if a party has a claim under or in connection with this agreement for a cost or expense on which that party must pay GST, the claim is for the cost or expense plus all GST (except any GST for which that party is entitled to an input tax credit).

10.4 Adjustments

If an adjustment event arises on any supply made under or in connection with this agreement, then the party that has the decreasing adjustment must pay to the party that has the increasing adjustment an amount equivalent to the increasing adjustment.

In addition, the supplier must provide before the payment is made or received, an adjustment note in respect of the GST on that adjustment event.

11 Notices

11.1 How to give a notice

A notice, consent or other communication under this document is only effective if it is sent by a party to this agreement (the **Sender**):

- (a) in writing, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given;
- (c) and must be:
 - (i) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address; or
 - (ii) sent by fax to that person's fax number and the machine from which it is sent produces a report that states that it was sent in full; or
 - (iii) where an email address is provided in Schedule 1, sent by email to the address specified in Schedule 1. If a notice is sent by email the email must state the first and last name of the sender, who must be an authorised representative of the Sender.

11.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received:

- (a) if it is delivered or sent by fax:
 - (i) by 5.00pm (local time in the place of receipt) on a Business Day - on that day; or
 - (ii) after 5.00pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day - on the next Business Day; and
- (b) if it is sent by mail - on actual receipt; and
- (c) if it is sent by email:
 - (i) when the Sender receives an automated message confirming delivery; or
 - (ii) four hours after the time sent (as recorded on the device from which the Sender sent the email), provided that the Sender does not receive an automated message within those four hours that the email has not been delivered,

whichever happens first provided that if an email is received or taken to be received after 5.00pm or on a day other than a Business Day, it will be taken to be received at 9.00am on the next Business Day.

11.3 Address for notices

A person's address, email address and fax number are those set out in Schedule 1, or as the person notifies the sender.

12 Amendment and assignment

12.1 Amendment

This agreement can only be amended, supplemented, replaced or novated by another agreement signed by the parties.

12.2 Assignment

A party may only dispose of, declare a trust over or otherwise create an interest in its rights under this agreement with the consent of each other party.

13 General

13.1 Governing law and jurisdiction

- (a) This agreement is governed by the law in force in New South Wales.
- (b) Each party submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales, and any court that may hear appeals from any of those courts, for any proceedings in connection with this agreement, and waives any right it might have to claim that those courts are an inconvenient forum.

13.2 Giving effect to this agreement

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this agreement.

13.3 Waiver of rights

A right may only be waived in writing, signed by the party giving the waiver, and:

- (a) no other conduct of a party (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;
- (b) a waiver of a right on one or more occasions does not operate as a waiver of that right if it arises again; and
- (c) the exercise of a right does not prevent any further exercise of that right or of any other right.

13.4 Operation of this agreement

- (a) This agreement and any fee letter for the purpose of clause 6.1 contains the entire agreement between the parties about its subject matter. Subject to clause 13.5, any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this agreement and has no further effect.
- (b) Any right that a person may have under this agreement is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this agreement which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this agreement enforceable, unless this would materially change the intended effect of this agreement.

13.5 Inconsistency with other documents

If this agreement is inconsistent with any other document or agreement between the parties, except as specifically provided this agreement prevails to the extent of the inconsistency and without otherwise derogating from the requirements of the Lead Manager's account-opening documentation with Westpac.

13.6 Time is of the essence

Time is of the essence in this agreement.

13.7 Counterparts

This agreement may be executed in counterparts. A party may do this electronically.

13.8 Attorneys

Each person who executes this agreement on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

13.9 Indemnities

The indemnities under this agreement are continuing obligations independent from the other obligations of Westpac and continue after this agreement ends or after the Lead Manager terminates its obligations under this agreement. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this agreement.

Schedule 1

Notice details

1 Westpac Banking Corporation

Address Level 18, 275 Kent Street, Sydney NSW 2000
Attention Macgregor Duncan (General Manager, Corporate and Business Development)
Phone +61 466 486 797
Email macgregor.duncan@westpac.com.au

2 Lead Manager

Address Level 16 Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Attention Alex Dignam and Matthew Beggs
Phone +61 451 796 683 and +61 488 415 444
Email alex.dignam@ubs.com and matthew.beggs@ubs.com

Schedule 2

Timetable (clause 4.1)

Key Dates for the Offer

Announcement Date	21 October 2020
Bookbuild Date	21 October 2020
Crossing Date	22 October 2020
Settlement Date	26 October 2020

Schedule 3

Warranties and Undertakings (clause 3)

Part 1: The Parties

- (a) **(status)** The party is a body corporate validly existing under the laws of its place of incorporation or establishment.
- (b) **(power)** The party has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates.
- (c) **(authorisations)** All approvals and authorisations that may be required to permit the party to enter into this agreement and to carry out the transactions that this agreement contemplates and all approvals and authorisations required in relation to the Offer have been obtained and remain valid and subsisting.
- (d) **(agreement effective)** This agreement constitutes legal, valid and binding obligations of the party, enforceable against it in accordance with its terms subject to any necessary stamping or registration.

Part 2: Westpac

- (a) **(information)** None of the information related to the Offer supplied to the Lead Manager by or, with Westpac's prior consent, on behalf of Westpac is misleading or deceptive in a material respect or contains any material omissions and Westpac will disclose to the Lead Manager all information it possesses which is material to the making of an informed investment decision in relation to the Shares.
- (b) **(winding up)** On or prior to the Settlement Date, Westpac will not:
 - (i) cease to be solvent or able to pay its debts as and when they fall due;
 - (ii) pass any resolution that it be wound up;
 - (iii) enter into any scheme or composition with or for the benefit of its creditors;
 - (iv) have a receiver or manager appointed to the whole or any part of its assets or undertakings;
 - (v) permit any breach or default whereby it is liable to be wound up; or
 - (vi) have an administrator appointed to it.
- (c) **(compliance with law)** Westpac's entry into and performance of this agreement and Westpac's conduct of the Offer and the issue of the Announcement Material is not in breach of any applicable law in any respect that is material to the Offer.
- (d) **(listing rules)** Westpac will not breach the Listing Rules in relation to making or settling the Offer.
- (e) **(no contravention)** Westpac must not, on or prior to the Settlement Date, undertake, be involved in or acquiesce in any activity in relation to the Offer which breaches in any material respect, any provision of its constitution, the Corporations Act or any other applicable law, the Listing Rules or any legally binding requirement of APRA, ASIC, ASX or any other Government Agency.
- (f) **(Shares)** Westpac is the legal and beneficial owner of, and has good and valid title to, the Shares free and clear of any Encumbrance, and on delivery of the Shares under this agreement, will give good and valid title to the Shares, free and clear of any Encumbrance to purchasers of the Shares.

- (g) **(No directed selling efforts)** Neither Westpac nor any of its Affiliates or any person acting on its or their behalf (other than the Lead Manager or any of its Affiliates or any person acting on behalf of any of them, as to whom Westpac makes no representation or warranty) has engaged or will engage in any directed selling efforts within the meaning of Rule 902 under the Securities Act with respect to the Shares.
- (h) **(On-sale of Shares)** The Shares in the Offer may be offered for sale and be on-sold without disclosure to investors under Part 6D.2 of the Corporations Act.
- (i) **(no inside information)** Other than information relating to the Offer or as disclosed in the Announcement Material, Westpac is not in possession of any non-public information or information that is not generally available which, if it were generally available, a reasonable person would expect to have a material effect on the price or value of the Shares, or that is information that would influence, or would be likely to influence, persons who commonly invest in Division 3 financial products (as that term is defined in section 1042A of the Corporations Act) in deciding whether or not to acquire or dispose of Shares.
- (j) **(Announcement Material disclosure)** Westpac has taken reasonable steps to ensure that the Announcement Material will not contain any material statements which are misleading or deceptive and the issue and distribution of the Announcement Material will not constitute conduct by any person which is misleading or deceptive in a material respect.
- (k) **(money laundering)** to the best knowledge of Westpac:
- (i) the New York branch of Westpac conducts its operations in all material respects in compliance with the financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transactions Reporting Act of 1970, as amended and any other applicable money laundering statutes, rules and regulations; and
 - (ii) except as otherwise disclosed to the ASX or which could not reasonably be expected to result in a material adverse effect on the success of the Offer:
 - (A) Westpac and its subsidiaries conduct their operations outside the United States in all material respects in compliance with the money laundering statutes, rules and regulations of the jurisdictions in which they operate and to which the operations of Westpac and its subsidiaries are subject in such jurisdictions (collectively, the **Money Laundering Laws**); and
 - (B) no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving Westpac or any of its subsidiaries with respect to the U.S. Currency and Foreign Transactions Reporting Act of 1970, as amended, or the Money Laundering Laws is pending or, to the best knowledge of Westpac, threatened.
- (l) **(corrupt practices)** to the knowledge of Westpac, none of:
- (i) Westpac or any of its subsidiaries;
 - (ii) any director, officer or employee of Westpac or any of its subsidiaries acting within the scope of their employment; or
 - (iii) any agent of Westpac or any of its subsidiaries acting within the scope of its instructions from Westpac or any of its subsidiaries,
- has:
- (iv) used any funds of Westpac for any contribution, gift, entertainment or other expense relating to political activity in violation of any applicable statute, rule or regulation of any jurisdiction in which Westpac or any such subsidiary operates and to which it is subject;

- (v) made any direct or indirect payment to any foreign or domestic government official or government employee from funds of Westpac in violation of any applicable statute, rule or regulation of any jurisdiction in which Westpac or any such subsidiary operates and to which it is subject;
 - (vi) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977 or the U.K. Bribery Act 2010; or
 - (vii) used any funds of Westpac to make any bribe, rebate, payoff, influence payment, kickback or other payment, in each case in violation of any applicable statute, rule or regulation of any jurisdiction in which Westpac or any such subsidiary operates and to which it is subject.
- (m) (**sanctions**) none of Westpac, any of its subsidiaries or, to the knowledge of Westpac, any director, officer, agent, employee or affiliate of Westpac or any of its subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (**OFAC**) and Westpac will not use the proceeds of the offering of the Shares hereunder in a manner that would result in a violation by Westpac of the U.S. sanctions administered by OFAC.

Schedule 4

Indemnity (clause 3.7)

1 Indemnity

Subject to paragraph 2 of this Indemnity, Westpac agrees to indemnify and keep indemnified the Lead Manager and its related bodies corporate and Affiliates and each of their directors, officers, employees and advisers (each an **Indemnified Party** and collectively the **Indemnified Parties**) from and against all Losses directly or indirectly suffered by or Claims made against an Indemnified Party arising out of a breach of this agreement by Westpac, including any representations, warranties or undertakings by Westpac in this agreement proving to have been untrue or incorrect.

2 Extent of Indemnity

The Indemnity in paragraph 1 of this Indemnity does not extend to and shall not be deemed to be an Indemnity against Losses suffered by an Indemnified Party to the extent that those Losses resulted from:

- (a) any fraud, recklessness, wilful misconduct or negligence of that Indemnified Party;
- (b) any penalty or fine which that Indemnified Party is required to pay for any contravention by it of the Corporations Act, the *Australian Securities and Investments Commission Act 2012* (Cth) or the *Competition and Consumer Act 2010* (Cth);
- (c) any amount in respect of which this Indemnity would be illegal, void or unenforceable under any law; or
- (d) a material breach of this agreement by that Indemnified Party, other than a material breach which:
 - (i) is caused or induced by Westpac or any of its directors, employees or advisers; or
 - (ii) is caused by reliance by the Lead Manager on information contained in the Announcement Material or information provided to it by or on behalf of Westpac; or
 - (iii) arises as a consequence of reliance by the Lead Manager on a representation or warranty given by a third party to it in a Bookbuild application received from a Bookbuild investor in connection with the Offer.

3 Notice

If the Lead Manager becomes aware of any matter in respect of which an Indemnified Party wishes to claim for indemnification under the Indemnity contained in this Indemnity, the Lead Manager must promptly notify Westpac of the substance of that matter.

4 Failure to Notify

The failure of the Lead Manager to notify Westpac pursuant to paragraph 3 of this Indemnity shall not release Westpac from any obligation or liability which it may have pursuant to this agreement except that the liability of Westpac to indemnify that Indemnified Party under this agreement shall be reduced in relation to the Lead Manager to the extent to which the amount the subject of the Indemnity under paragraph 1 of this Indemnity has increased, as a result of the failure to so notify.

5 Benefits of Indemnity

Each Indemnified Party, whether or not a party to this agreement, shall be entitled to the benefit of the provisions in this Indemnity and these provisions may be enforced on that Indemnified Party's behalf by the Lead Manager.

6 Preservation of Rights

Subject to paragraph 2 of this Indemnity, the rights of an Indemnified Party under this agreement shall not in any way be prejudiced or affected by:

- (a) any approval given by that party in relation to the Announcement Material or any presentation, announcement, advertisement or publicity made or distributed in relation to the Offer with the prior approval of Westpac (whether before or after the Announcement Date) (collectively the **Offer Material**);
- (b) any knowledge (actual or constructive) acquired by the Indemnified Party after the date of this agreement of any failure by Westpac to perform or observe any of its obligations under this agreement;
- (c) termination by the Lead Manager of its obligations to manage the Offer under clause 7 of this agreement;
- (d) any inaccuracy in any representation or warranty made by Westpac under this agreement; or
- (e) any other fact, matter or thing which might otherwise constitute a waiver of or in any way prejudice or affect any right of an Indemnified Party.

7 Westpac Entitled to Defend or Institute Proceedings

In respect of an Indemnified Claim, Westpac shall, subject to paragraphs 10, 11 and 12 of this Indemnity, be entitled to defend the Indemnified Claim or institute such legal or other proceedings in the name of any of the Indemnified Parties and conduct the same under the sole management and control of Westpac, as the case may be. Westpac must diligently pursue any defence it conducts or any proceedings it takes under this Indemnity and must consult with and keep the Lead Manager and any relevant Indemnified Party informed of the progress of the defence or the prosecution of such proceedings.

8 Separate Representation

Notwithstanding paragraph 7 of this Indemnity, where Westpac is conducting a defence of an Indemnified Claim or proceedings in respect of an Indemnified Claim in the name of an Indemnified Party, the Indemnified Party may engage its own legal or other representation and participate in those proceedings but any reasonable expenses incurred by it in relation to those proceedings shall only be borne by Westpac to the extent that those expenses are:

- (a) incurred prior to Westpac taking over conduct of that proceeding; or
- (b) incurred with the prior written authority of Westpac.

9 Obligations of Indemnified Parties

The Indemnified Parties, subject only to paragraphs 10 and 12 of this Indemnity, must:

- (a) take such reasonable action as Westpac requests to avoid, dispute, resist, appeal, compromise or defend any Indemnified Claim in respect of it;
- (b) not settle any Indemnified Claim without the prior written consent of Westpac (such consent not to be unreasonably withheld);

- (c) render all reasonable assistance and co-operation to Westpac in the conduct of any legal or other proceedings in respect of an Indemnified Claim;
- (d) do anything reasonably necessary or desirable to ensure that Westpac is subrogated to and enjoys the benefit of the rights of the Indemnified Parties in relation to any cross-claims,

and the Indemnity in paragraph 1 of this Indemnity will not extend to an Indemnified Party, subject to paragraph 10 of this Indemnity, to the extent that any additional Loss is caused by that Indemnified Party failing to comply with the terms of this paragraph 9, in excess of the Losses that would otherwise be the subject of the Indemnity in paragraph 1 of this Indemnity.

The Lead Manager shall be under no obligation to Westpac in respect of a failure by another Indemnified Party to observe the provisions of this paragraph 9 of this Indemnity.

10 Conditions Precedent to Indemnified Parties' Obligations

The Indemnified Parties are under no obligation under paragraph 9 of this Indemnity unless at the time Westpac requests any of the Indemnified Parties to take any action:

- (a) Westpac agrees to indemnify the Indemnified Parties against all Loss incurred by the Indemnified Parties in taking the action required, as and when such Loss falls due, including legal costs and disbursements of its lawyers on a full indemnity basis and the reasonable cost of any involvement of any officers of the Lead Manager; and
- (b) the taking of that action would not, in the reasonable opinion of the Lead Manager, lead to a material risk of damage to an Indemnified Party's reputation or standing.

11 No Settlement without Consent

Westpac must not (without the prior written consent of the Lead Manager, not to be unreasonably withheld) settle, compromise or consent to the entry of any judgement in relation to any Indemnified Claim unless:

- (a) such settlement, compromise or consent does not include a statement or omission that an Indemnified Party is or was at fault or culpable, failed to act or contravened any applicable law; and
- (b) Westpac obtains an unconditional release of each Indemnified Party from all liabilities arising out of such Indemnified Claim.

12 Right to Reassume Control of Proceedings

An Indemnified Party has a right at any time to reassume any legal or other proceedings defended or instituted by Westpac in the name of the Indemnified Party as contemplated by paragraph 7 of this Indemnity (**Reassumed Claim**). If an Indemnified Party does this:

- (a) it will have the right to conduct the same under its sole management and control and will have absolute discretion with regards to the conduct of those proceedings including any decision to settle, compromise or consent to the entry of any judgment in relation to any Reassumed Claim the subject of those proceedings but, in doing so, will act reasonably and consult with and take account of the views of Westpac so far as is reasonably possible; and
- (b) Westpac will not be bound by the terms of any settlement or compromise and the Indemnity given by Westpac under this Indemnity shall not apply in respect of the Reassumed Claim.

13 Contractual Contribution

If for any reason the indemnities contained in this Indemnity are unavailable or insufficient to hold harmless any Indemnified Party against any Indemnified Claim (other than as a result of the operation of paragraph 2 of this Indemnity) then Westpac agrees to contribute to the relevant Indemnified Claim in accordance with paragraphs 14 to 18 of this Indemnity in all cases to the maximum extent allowed by law.

14 Proportional Contribution

The respective proportional contribution of Westpac (on the one hand) and the Indemnified Parties (on the other hand) in relation to an Indemnified Claim will be as agreed by Westpac and the Indemnified Parties (and failing agreement as determined by a court of competent jurisdiction) having regard to the participation in, instigation of, or other involvement of Westpac on the one hand (in relation to the proportional contribution of Westpac) and the Indemnified Parties on the other hand (in relation to the proportional contribution of the Indemnified Parties) in the act complained of. Without limiting the generality of this Indemnity, regard must be had to the Indemnified Parties' and Westpac's relative intent, knowledge, access to information and opportunity to correct any untrue statement or omission.

15 No Excess Contribution

Westpac agrees with the Indemnified Parties that in no event will an Indemnified Party be required to contribute under paragraph 14 of this Indemnity to any Indemnified Claim an aggregate amount that exceeds the commission and fees paid to the Lead Manager under this agreement.

16 Right to Reimbursement by Westpac

If an Indemnified Party pays an amount in relation to an Indemnified Claim where it is entitled to contribution from Westpac under this Indemnity, Westpac agrees to promptly reimburse the Indemnified Party for that amount.

17 Right to Reimbursement by the Indemnified Party

If Westpac pays an amount in relation to an Indemnified Claim where it is entitled to contribution from an Indemnified Party under this Indemnity, the Lead Manager agrees to promptly reimburse Westpac for that amount.

18 No Claims Against Indemnified Parties

Westpac agrees that no Claims may be made by it or any of its related bodies corporate or trusts against the Indemnified Parties and Westpac (on behalf of itself and each of its related bodies corporate and trusts) unconditionally and irrevocably releases and discharges each Indemnified Party from any Claim that may be made by it to recover from any Indemnified Party any Losses incurred or sustained by Westpac or any of its related bodies corporate or trusts arising directly or indirectly as a result of the participation of that Indemnified Party in relation to the making of the Offer, except to the extent that those Losses have arisen from:

- (a) any fraud, recklessness, wilful misconduct or negligence of that Indemnified Party;
- (b) a material breach of this agreement by that Indemnified Party, other than a material breach which:
 - (i) is caused or induced by Westpac or any of its directors, employees or advisers;

- (ii) is caused by reliance by the Lead Manager on information contained in the Announcement Material or information provided to it by or on behalf of Westpac;
or
- (iii) arises as a consequence of reliance by the Lead Manager on a representation or warranty given by a third party to it in a Bookbuild application received from a Bookbuild investor in connection with the Offer.

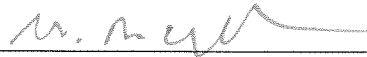
Signing page

Executed as an agreement

**Signed for Westpac Banking Corporation
by its attorneys:**



Signature



Signature


Marisha Steinberg, Tier One Attorney

Print Name

Michael Clayton, Tier One Attorney

Print Name

Signed for UBS AG, Australia Branch by
its authorised signatories:



Signature

MATTHEW REGGS

Print Name



Signature

ALEX DIGMAN

Print Name