

ASX

Level 18, 275 Kent Street  
Sydney, NSW, 2000

# Release

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**8 OCTOBER 2021**

## **SHAREHOLDER RESOLUTIONS FOR CONSIDERATION AT THE WESTPAC 2021 AGM**

Pursuant to ASX Listing Rule 3.17A, Westpac Banking Corporation (**Westpac**) advises that it has received a notice under section 249N of the Corporations Act from shareholders requesting resolutions for consideration at Westpac's 2021 Annual General Meeting, to be held on Wednesday, 15 December 2021.

The accompanying statements from the shareholders requisitioning the resolutions will be distributed with the Notice of Annual General Meeting.

Westpac's Notice of Annual General Meeting will be published in November 2021 and will include the Board's recommendation on each resolution to be considered at the meeting.

### **For further information:**

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This document has been authorised for release by Tim Hartin, General Manager & Company Secretary.

## ATTACHMENT

### Resolution 1 – Amendment to the Constitution

*Insert into the Constitution in clause 7 'General meetings' the following new sub-clause 7.3A 'Advisory resolutions': "The Company in general meeting may by ordinary resolution express an opinion or request information about the way in which a power of the Company partially or exclusively vested in the Directors has been or should be exercised. Such a resolution must relate to a material risk identified by the Directors or the Company and cannot advocate action that would violate any law or relate to any personal claim or grievance. Such a resolution is advisory only and does not bind the Directors or the Company".*

### Resolution 2 – Transition Planning Disclosure

*Shareholders note the Company's support for the goal of achieving net-zero emissions globally by 2050,<sup>1</sup> along with the publication of the International Energy Agency's Net Zero by 2050 scenario.<sup>2</sup> Shareholders therefore request the Company disclose, in subsequent annual reporting, information demonstrating how the Company will manage its Fossil Fuel<sup>3</sup> exposure in accordance with a scenario in which global emissions reach net-zero by 2050. This information should include:*

- A commitment to no longer provide Banking and Financing<sup>4</sup> where proceeds would be used for new Fossil Fuel projects; and*
- Targets to reduce Fossil Fuel exposure consistent with net-zero by 2050.*

<sup>1</sup> 2020 Annual Report, Westpac Group, p.46

<sup>2</sup> 'Net Zero by 2050', International Energy Agency, May 2021

<sup>3</sup> Upstream, midstream and downstream oil and gas; coal mining and transport (including haulage and ports); coal, oil and gas power generation

<sup>4</sup> Loans and syndication, structured finance and securitisation, asset finance and leasing, leveraged and acquisition finance, and project finance, as listed by Westpac:

<https://www.westpac.com.au/corporate-banking/corporate-and-structured-finance/>