

ASX

Level 18, 275 Kent Street  
Sydney, NSW, 2000

# Release

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**13 OCTOBER 2023**

## **SHAREHOLDER RESOLUTIONS FOR CONSIDERATION AT THE WESTPAC 2023 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 2001 (Cth) from shareholders requesting resolutions in the attached for consideration at Westpac's 2023 Annual General Meeting, to be held on Thursday, 14 December 2023.

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 2023 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, Company Secretary.



## ATTACHMENT

### Resolution 1 – Amendment to the Constitution

To amend the Constitution to insert beneath Clause 7 'General meetings' the following new sub-clause: "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 Plan Assessments

Shareholders recognise the substantial transitional and physical risks of climate change and their potential financial impacts on our company. Noting our company's requirement that upstream oil and gas customers have 'credible transition plans'<sup>1</sup> in place prior to 2025 in order to receive corporate lending, shareholders request further disclosure addressing:

1. Whether all 'fossil fuel companies'<sup>2</sup> will be required to have such plans in place prior to 2025 in order for Westpac to provide 'new financing'<sup>3</sup>; and
2. How Westpac will assess such plans for alignment with the bank's definition of a credible transition plan, which should not include an unreasonable reliance on emissions offsets or negative emissions technology.<sup>4</sup>

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1 As defined in Westpac November 2022 Climate Change Position Statement

([https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/aw/sustainability/Climate\\_Change\\_Position\\_Statement\\_and\\_Action\\_Plan.pdf](https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/aw/sustainability/Climate_Change_Position_Statement_and_Action_Plan.pdf))

2 As defined in Science-Based Targets Initiative Fossil Fuel Finance Position Paper Consultation Draft (<https://sciencebasedtargets.org/resources/files/The-SBTi-Fossil-Fuel-Finance-Position-Paper-Consultation-Draft.pdf>)

3 Defined as: The provision of new corporate lending, project finance or trade finance to a customer, including the refinancing of existing facilities, and the arranging or underwriting of capital markets transactions to a customer.

4 For examples of transition plan assessment frameworks, see:

- Climate Action 100+ Net-Zero Company Benchmark (<https://www.climateaction100.org/net-zero-company-benchmark/>)
- IGCC Corporate Climate Transition Plans Guide (<https://igcc.org.au/wp-content/uploads/2022/03/IGCC-corporate-transition-plan-investor-expectations.pdf>)