

ASX

Level 18, 275 Kent Street  
Sydney, NSW, 2000

# Release

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**6 May 2024**

## **Amendments to Westpac's Dividend Reinvestment Plan Terms and Conditions**

In accordance with Listing Rule 3.10.8, Westpac has amended the terms and conditions of the Westpac Dividend Reinvestment Plan (DRP).

The key changes to the DRP are designed to:

- clarify that Dividends may include special dividends, at the discretion of Directors;
- allow Westpac to introduce maximum or minimum participation requirements in respect of any particular Dividend; and
- align with increased holding thresholds for online elections.

Additional updates to the terms and conditions are not material and are administrative in nature only.

The changes are effective today, 6 May 2024, and will apply to the 2024 interim ordinary dividend and special dividend.

The updated DRP Booklet, which includes the amended DRP terms and conditions, and a set of frequently asked questions about participation in the DRP, is attached to this announcement. The DRP Booklet can also be accessed on [Westpac's website](#). Shareholders with further questions may also contact our share registry, Link Market Services on 1800 804 255 (toll free within Australia) Monday to Friday, 8.30am to 7.30pm (Sydney time).

### **For further information:**

**Hayden Cooper**

Group Head of Media Relations  
0402 393 619

**Justin McCarthy**

General Manager, Investor Relations  
0422 800 321

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





# WESTPAC DIVIDEND REINVESTMENT PLAN.

TERMS AND CONDITIONS.

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# FEATURES OF THE DIVIDEND REINVESTMENT PLAN

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Westpac's Dividend Reinvestment Plan (DRP) enables Shareholders to reinvest dividends in additional Westpac ordinary shares (Shares). Features of the DRP include:

- **Increase your holding**

The DRP is a convenient way of increasing your holding of Shares.

- **No additional costs**

Shares received under the DRP are free of commission or other transaction costs.

- **Update details online**

You may elect to register, amend or cancel your DRP election online at [linkmarketservices.com.au](http://linkmarketservices.com.au) if your Shareholding has a market value of less than A\$1,000,000.

- **Participation is flexible**

You may apply the DRP to your total holding of Shares or to a specific number of Shares.

- **Participation is optional**

You may elect to participate, vary your participation or withdraw from the DRP at any time, subject to adequate notice being given. Your application or variation will be effective from the first dividend payment after receipt of your election, but to be effective for that dividend your election must be received by 5.00 pm (Sydney time) on the business day following the Record Date for that dividend.

- **Franking credits still received**

DRP participation does not affect eligibility for franking credits.

- **Shares rank equally**

Shares issued or transferred to you under the DRP rank equally with existing Shares from the date of issue or transfer, unless Westpac determines otherwise.

- **Treatment of residual amounts**

The application of the DRP entitlement formula normally results in a residual amount (as dividends paid divided by the Market Price typically result in a residual fraction of a Share). The value of that residual is carried forward in your DRP Account and added to your next dividend for the purposes of calculating future DRP Share entitlements.

- **Dividend statement**

Dividend statements detailing your dividend, franking credits, Shares issued or transferred to you under the DRP along with the Market Price and any residual amount, will be provided at the time of dividend payment.

# QUESTIONS AND ANSWERS

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**Q Who can participate?**

A All Shareholders of fully paid Westpac Shares who are resident in, and whose address on the register of Shareholders is in, Australia or New Zealand may participate in the DRP, to the limit of their Shareholding.

Shareholders are responsible for confirming their eligibility to participate in the DRP and for obtaining any government approvals in connection with the DRP.

**Q How do I participate in the DRP?**

A Make your election online or complete the [DRP form available on Westpac's website](#) and return it to our Share registry, Link Market Services Limited, at the address shown on page 6. Online election is available at [linkmarketservices.com.au](http://linkmarketservices.com.au) for holdings with a market value less than A\$1,000,000.

**Do not return the DRP form to branches of Westpac.**

**Q Can I participate in the DRP for some of my Shares?**

A Yes, you can nominate a specific number of your Shares to participate. For Shares not participating in the DRP, dividends will be paid in accordance with your payment instructions.

**Q When will my participation begin?**

A Participation will begin with the first dividend payment after receipt of your online election or DRP form. Your election must be received by 5.00 pm (Sydney time) on the business day following the relevant Record Date to be effective for that dividend.

**Q What happens if I have more than one Shareholding?**

A You must lodge a separate election for each Shareholding registered under different names or holding numbers.

**Q Can I change my participation at any time?**

A Yes. Simply notify the Share registry online or by using the DRP form. The application will be effective from the next dividend payment, but to be effective for that dividend the election must be received by 5.00 pm (Sydney time) on the business day following the Record Date for the relevant dividend.

**Q At what price will the Shares be issued or transferred?**

A Shares will be issued or transferred at the Market Price as defined on page 8. The Market Price may be reduced by a discount, which Westpac may determine from time to time and announce to the ASX. The Market Price is set after the Record Date and you will not know the Market Price when you commit to participate in the DRP but you will know if any discount is to be applied.

**Q What will it cost me to participate?**

A Nothing. No brokerage fees, commission or stamp duty will be payable for any Shares issued or transferred under the DRP.

**Q Can I sell my Shares when I choose?**

A You can sell any or all of your Shares at any time. However, should you sell all of your Shares and not give Westpac notice of termination of your participation in the DRP, your

participation will cease with effect from either (i) the date on which the last transfer of Shares is registered or (ii) if the last transfer of Shares is registered in the period from (but excluding) the business day following a Record Date to (and including) the related Dividend Payment Date, the business day following that Dividend Payment Date. This deemed termination of your participation will occur even if you repurchase Shares at a later date under the same holding.

If you elect for 'full participation' and then sell some of your Shares, the dividends on your remaining Shares will continue to be reinvested under the DRP.

If you elect for 'partial participation' and then sell some of your Shares, the number of Shares sold will be deemed to the full extent possible to be non-participating Shares and the balance (if any, and only up to the number of Shares which you have elected for partial participation under the DRP) will be deemed to be participating Shares under the DRP.

**Q What happens if I combine my separate Shareholdings or change brokers?**

A If you decide to combine your holdings by, for example, converting your issuer sponsored holding to a CHESS holding or change brokers, your participation in the DRP may be affected. You should contact Westpac's Share registry, Link Market Services Limited, to ensure the appropriate DRP election continues to be applied.

**Q How will reinvested dividends be taxed?**

A The Australian Taxation Office currently treats dividends reinvested under the DRP in the same way as dividends received on Shares which are not participating. The New Zealand Inland Revenue currently treats dividends reinvested under the DRP in the same way as dividends received on Shares. Westpac takes no responsibility for the taxation consequences of Shareholders participating in the DRP, and recommends you obtain professional taxation advice.

**Q Will capital gains tax apply to the DRP?**

A Capital gains tax may apply to Australian resident Shareholders upon the disposal of the Shares. The cost base of Shares should include the Market Price shown on the dividend statement. Westpac takes no responsibility for the taxation consequences of Shareholders participating in the DRP, and recommends you obtain professional taxation advice.

**Q Will I receive a dividend statement?**

A After each issue or transfer of Shares under the DRP, a dividend statement will be provided to you in accordance with your communication election showing full details of the Shares issued or transferred to you under the DRP.

**Q Can the DRP be modified, suspended or cancelled?**

A Westpac may alter, suspend or terminate the DRP at any time by notifying the ASX or, at Westpac's discretion, in accordance with the provisions regarding giving notice to Shareholders contained in the Constitution.

Westpac also intends to update its website where there are changes to the DRP.

**Q What happens to the carry forward residual in my DRP Account if I end my participation in the DRP or sell my Shares or Westpac suspends or terminates the DRP?**

A In the event that:

- you cease to participate in the DRP because you have sold all of your Shares; or
- you opt out of, or Westpac suspends or terminates, the DRP and you sell all of your Shares before the next Record Date, you are taken to have directed Westpac to donate

any residual DRP Account balance to the Westpac Foundation and/or the St.George Foundation and/or any other registered charity determined by Westpac, in proportions (if any) as determined by Westpac from time to time.

If you opt out of, or Westpac suspends or terminates the DRP, and you remain a Westpac Shareholder, any residual DRP Account balance at that time will be added to your next dividend payment and paid in accordance with your Direct Credit Instructions. For Shareholdings where there are no current Direct Credit Instructions, any residual DRP Account balance will be withheld along with any withheld dividend payments until Direct Credit Instructions are provided.

Residual DRP Account balances are not transferable and do not accrue interest.

## Questions

If you have further questions about how the DRP operates and how you can participate, please contact:

### OUR MAIN SHARE REGISTRY

Link Market Services Limited  
Locked Bag A6015  
Sydney South NSW 1235  
Australia

Telephone +61 1800 804 255  
(toll free in Australia)

Email [westpac@linkmarketservices.com.au](mailto:westpac@linkmarketservices.com.au)

## OR

### OUR NEW ZEALAND SHARE REGISTRY

Link Market Services Limited  
PO Box 91976  
Auckland 1142  
New Zealand

Telephone 0800 002 727  
(toll free in New Zealand)

International +64 9 375 5998  
Email [enquiries@linkmarketservices.co.nz](mailto:enquiries@linkmarketservices.co.nz)

Shareholders should obtain their own professional advice in relation to the financial and taxation implications of participating in the DRP.

# WESTPAC DIVIDEND REINVESTMENT PLAN TERMS AND CONDITIONS.

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## 1. Definitions and interpretation.

### 1.1 Definitions

In these Terms and Conditions, unless the context indicates a different intention:

**'Application'** means an application by a Shareholder, or a person entitled to be registered as a Shareholder, to become a Participant;

**'Application or Variation Form'** means an application to participate in the DRP or variation of participation in the DRP in such form prescribed or approved by the Directors from time to time, which form may be combined with or be a part of any other form or notice and may be electronic if Westpac so permits;

**'ASX'** means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange as appropriate;

**'ASX Listing Rules'** means the rules that form part of the listing rules of the ASX, published under that title and as amended from time to time;

**'ASX Market Rules'** means the rules that form part of the operating rules of the ASX, published under that title and as amended from time to time;

**'Cboe Australia'** means Cboe Australia Pty Ltd (ABN 47 129 584 667) or the financial market operated by Cboe Australia Pty Ltd (as the case may be);

**'Constitution'** means the Constitution of Westpac, as amended from time to time;

**'Direct Credit Instructions'** means the nomination by a Shareholder of an account into which any payments, including Dividends, will be paid to the Shareholder by Westpac;

**'Directors'** means the Directors of Westpac as defined in, and acting in accordance with, the Constitution (and includes a committee or person(s) to whom the directors of Westpac have delegated a relevant power, if any);

**'Dividend'** means any dividend per Share determined and payable by Westpac and (at the discretion of the Directors) includes any special dividends;

**'Dividend Payment Date'** means the date on which Westpac pays a Dividend in respect of the Shares;

**'DRP'** means the Westpac Dividend Reinvestment Plan the subject of these Terms and Conditions;

**'DRP Account'** means an account maintained on behalf of a Participant by Westpac for the purpose of carrying forward the residual amount calculated in accordance with clause 7.5, the balance of which is to be handled in the manner set out in clause 7.1;

**'Excluded Shares'** means Shares which, on any Record Date, are not eligible to receive a full Dividend on the next Dividend Payment Date;

**'Market Price'** means the arithmetic average of the daily volume weighted average market price per Share (rounded to four decimal places) sold on the ASX and Cboe Australia (or such alternative or additional trading platforms as the Directors may determine from time to time) during the Pricing Period, less any discount the Directors may determine from time to time and announce to the ASX (with the arithmetic average, after deduction of any discount, rounded to the nearest cent).

The arithmetic average of the daily volume weighted average market price per Share, to be used for the purpose of calculating the Market Price, will be calculated excluding all

off-market trades, including but not limited to transactions identified in accordance with the ASX Market Rules as 'Special Crossings', 'Crossings' prior to the commencement of the 'Open Session State', crossing during the closing phase and the after hours adjust phase, any overseas trades or trades pursuant to the exercise of options over Shares, and any overnight crossings, or any other trades that the Directors determine to exclude on the basis that the trades are not fairly reflective of normal/natural supply and demand.

The calculation may be made by the Directors or a qualified person nominated by the Directors, and may be determined by reference to such information as the Directors approve for the purpose from time to time, and, in the absence of manifest error, is binding on Participants;

**'Maximum Participating Holding'** means the number of Shares (if any) determined by the Directors from time to time under clause 6.1;

**'Minimum Participating Holding'** means the number of Shares (if any) determined by the Directors from time to time under clause 6.1;

**'Non-Participating Share'** means a Share (other than an Excluded Share) that is not a Participating Share and on which a Dividend is paid;

**'Participant'** means a Shareholder participating in the DRP;

**'Participating Share'** means a Share participating in the DRP;

**'Pricing Period'** means, in respect of a Dividend, the ten Trading Days (or such other number of Trading Days as the Directors may determine and announce to the ASX) commencing on the third Trading Day following the relevant Record Date (or such other commencement date as the Directors may determine and announce to the ASX);

**'Record Date'** means the date on which Westpac's register of Shareholders is closed in order to determine entitlement to a Dividend;

**'Shareholder'** means a registered holder of Shares;

**'Shares'** means fully paid ordinary shares in the capital of Westpac;

**'Terms and Conditions'** means these DRP terms and conditions, as modified from time to time;

**'Trading Day'** means (unless otherwise determined by the Directors and announced to the ASX) a day which is defined to be a "Trading Day" in the ASX Listing Rules, other than a day on which Shares are suspended from quotation or made subject to a trading halt (as defined in the ASX Listing Rules) on ASX for more than 2 hours; and

**'Westpac'** means Westpac Banking Corporation (ABN 33 007 457 141).

## 1.2 Interpretation

- a) Words importing any gender include all genders;
- b) Words denoting an individual include a corporation and vice versa;
- c) The singular includes the plural and vice versa; and
- d) Headings are for convenience only and do not affect the construction of these Terms and Conditions.

### **1.3 Shareholder Reference Number or Holder Identification Number or Common Shareholder Number (CSN)**

Where a Shareholder has, in respect of distinct numbers of Shares held by that Shareholder, a separate Shareholder Reference Number, Holder Identification Number or in the case of a Shareholding registered on the New Zealand branch register, a CSN, the Shareholder will, for the purpose of these Terms and Conditions, be deemed to be a separate and distinct Shareholder in relation to:

- a) each Shareholder Reference Number, Holder Identification Number or CSN; and
- b) the Shares from time to time issued or transferred to that Shareholder Reference Number, Holder Identification Number or CSN.

## **2. The DRP.**

**2.1** The DRP is a means by which Shareholders may elect to receive Shares instead of cash Dividends, in respect of all or part of their holdings of Shares.

**2.2** The Directors may modify these Terms and Conditions or suspend or terminate the DRP, notice of which will be given by Westpac in accordance with clause 15.1.

## **3. Participation in the DRP.**

**3.1** Participation in the DRP is:

- a) optional;
- b) not transferable; and
- c) subject to these Terms and Conditions.

**3.2** All Shareholders are eligible to participate in the DRP subject to clause 4 of these Terms and Conditions.

**3.3** Participation may, subject to these Terms and Conditions, be varied or terminated by a Participant online or by giving notice in writing to Westpac. The provisions of clause 13 apply to any notice given by a Participant under this clause.

**3.4** The Directors have the discretion to refuse to accept any person's Shares for participation in the DRP and to suspend or withdraw any person's Shares from participation (including declining to allocate, issue or transfer or reducing the allocation, issue or transfer of Shares under the DRP to a Participant) if the Directors consider that the participation of those Shares might:

- a) breach any law including the *Foreign Acquisitions and Takeovers Act 1975* (Cth), the ASX Listing Rules or the Constitution; or
- b) prejudice the effective operation of the DRP; or
- c) be undesirable or impractical.

## **4. Shareholders in countries other than Australia and New Zealand.**

**4.1** A Shareholder who is resident in, or whose address on the Share register is situated in, a country other than Australia and New Zealand (a 'Non-resident') is not eligible to participate in the DRP unless the Directors determine that the offer will be made to Shareholders in that country.

**4.2** If the Directors make a determination under clause 4.1, any Shareholder who is a Non-resident, before electing to participate in the DRP, should seek professional advice to ascertain if any restrictions apply under any law to the participation by the Shareholder in the DRP.

## **5. Application to participate.**

- 5.1** Applications to participate in the DRP must be made on an Application or Variation Form or online.
- 5.2** The provisions of clause 13 apply to the completion and execution of Application or Variation Forms.

## **6. Degree of participation in the DRP.**

### **6.1 Minimum or Maximum Limit on participation**

- a) The Directors may determine:
- i. a maximum permitted number of Participating Shares per Participant (whether in respect of a particular Dividend or Dividends generally); and/or
  - ii. a minimum permitted number of Participating Shares per Participant (whether in respect of a particular Dividend or Dividends generally).
- b) To the extent that an Application or Variation Form has specified a number of Participating Shares in excess of the prevailing Maximum Participating Holding (including an election of full participation where the number of Participating Shares would otherwise exceed that limit), for so long as that limit applies:
- i. the number of Participating Shares for that Participant for the purposes of these Terms and Conditions is deemed to be that limit; and
  - ii. on each Record Date, any Participating Shares in excess of that limit are deemed not to be Participating Shares, and any Dividend payable in respect of them will be paid by Westpac in accordance with its usual arrangements for the payment of Dividends.
- c) To the extent that an Application or Variation Form has specified a number of Participating Shares less than a prevailing Minimum Participating Holding (including an election of full participation where the number of Participating Shares would otherwise be less than that limit), for so long as that limit applies:
- i. the number of Participating Shares for that Participant for the purposes of these Terms and Conditions is deemed to be zero; and
  - ii. on each Record Date, any Participating Shares less than that limit are deemed not to be Participating Shares, and any Dividend payable in respect of them will be paid by Westpac in accordance with its usual arrangements for the payment of Dividends.

### **6.2 Full or Partial Participation**

Subject to any limits determined pursuant to clause 6.1 of these Terms and Conditions, Shareholders may elect in an Application or Variation Form one of the following two levels of participation in the DRP:

- a) Full Participation:  
A Shareholder may elect to participate in the DRP in respect of all Shares registered in the name of the Shareholder.
- b) Partial Participation:  
A Shareholder may nominate a specific number of Shares, less than the Shareholder's total holding, to be subject to the DRP.

### **6.3 No degree of participation specified**

A Shareholder who makes an election but does not specify the level of participation desired will be deemed to have elected full participation.

#### **6.4 Deemed Full Participation**

A Shareholder who makes an election indicating a number of Participating Shares in excess of the number of Shares then held by that Shareholder will be deemed to have elected full participation.

#### **6.5 Excluded Shares**

Excluded Shares will not participate in the DRP.

#### **6.6 Full Participation**

Under full participation, and subject to any limits determined pursuant to clause 6.1 of these Terms and Conditions, all Shares registered in the Participant's name and all Shares subsequently registered in the Participant's name after their DRP election (including Shares issued or transferred pursuant to the DRP) will participate in the DRP in full.

#### **6.7 Partial Participation**

Under partial participation, and subject to any limits determined pursuant to clause 6.1 of these Terms and Conditions, only that number of Shares indicated by the Participant for participation in the DRP and Shares subsequently issued or transferred pursuant to the DRP will participate in the DRP.

#### **6.8 Sale of Portion of Shareholding**

Where a Participant holds Participating and Non-Participating Shares and:

- a) sells or transfers more than the total number of Non-Participating Shares, then:
  - i. the Shares sold or transferred will be taken to comprise all of the Participant's Non-Participating Shares and that number of Participating Shares necessary to make up the parcel of Shares sold or transferred;
  - ii. the Participant will be deemed to be a Participant with full participation in the DRP in respect of the remaining Participating Shares held; and
  - iii. any additional Shares issued or transferred under the DRP will not change the Participant's status as a fully participating Shareholder.
- b) sells or transfers less than the total number of Non-Participating Shares, then the number of Participating Shares the Participant holds will remain the same.

#### **6.9 Cessation of Participation of Shares upon Sale or Transfer**

Shares which are sold by a Participant or otherwise transferred to a new owner will cease to participate in the DRP on registration of the transfer by or on behalf of Westpac.

### **7. Operation of the DRP.**

#### **7.1 DRP Account**

Westpac will establish and maintain a DRP Account in respect of each Participant. For each Dividend payable to a Participant, Westpac will:

- a) determine the amount of Dividend payable to the Participant in respect of the Participant's Participating Shares and credit that amount to the Participant's DRP Account;
- b) determine (where applicable and practicable) the Australian withholding tax in respect of that Dividend, and any other sum that Westpac is entitled or required to retain in respect of the Participating Shares and debit that amount from the Participant's DRP Account;
- c) determine the maximum number of fully paid ordinary Shares to be issued or otherwise transferred to the Participant in accordance with the entitlement formula outlined in

clause 7.4 utilising the whole balance of the DRP Account, including any cash balance carried forward from previous Dividend payments;

- d) on behalf of the Participant subscribe for or otherwise acquire, in terms of the deemed direction described in clause 7.2 below, the number of Shares as is determined in accordance with clause 7.1(c);
- e) issue or otherwise cause to be transferred to the Participant the number of Shares subscribed or otherwise acquired under clause 7.1(d) and debit the Participant's DRP Account with the amount equal to the Market Price multiplied by the number of Shares issued or otherwise transferred to the Participant in accordance with this clause 7.1(e); and
- f) retain in the Participant's DRP Account and carry forward, without interest, any residual amount remaining in the DRP Account, which is to be added to the next Dividend unless participation in the DRP is terminated in accordance with clauses 11.1, 11.3, 11.4 or 11.5.

## 7.2 Deemed Directions by Shareholder

A Shareholder who applies to participate in the DRP will, in making such application, be deemed to have directed Westpac to apply such monies in the Participant's DRP Account as required for the subscription for, or other acquisition of, the number of Shares determined by the application of the formula in clause 7.4.

## 7.3 Issue New Shares or Purchase Existing Shares

The Directors in their absolute discretion will determine, with respect to the operation of the DRP for any Dividend, whether to issue new Shares or to cause the purchase and transfer of existing Shares, or to apply a combination of both options to satisfy Westpac's obligations under these Terms and Conditions.

If the Directors determine to cause the purchase and transfer of Shares to Participants, the Shares may be acquired as the Directors consider appropriate. Westpac, if it so chooses, may cause the acquisition of a number of Shares not greater than the aggregate entitlement of Participants applying the formula in clause 7.4, to be held on trust for Participants, and the transfer or sale of such Shares to the Participants at the Market Price.

## 7.4 Entitlement Formula

In respect of Participating Shares, on each Dividend Payment Date, subject to clause 7.5, the Directors will issue or otherwise cause to be transferred to each Participant that number of Shares determined by the application of the following formula:

$$\frac{(S \times D) + B}{C}$$

where:

- S** is the number of Participating Shares held by the Participant on the relevant Record Date;
- D** is the amount of the Dividend per Participating Share declared by the Directors payable on that Dividend Payment Date, LESS any applicable Australian withholding tax in respect of that Dividend, and any other sums that Westpac is entitled or required to retain in respect of the Participating Shares. The resultant amount being expressed in terms of cents, with fractions of cents rounded to the nearest cent;
- B** is the carry forward residual amount (if any) in the Participant's DRP Account from previous Dividends; and
- C** is the Market Price.

## 7.5 Fractions of Shares

Where a fraction of a Share would result from the calculation of a Participant's entitlement under the formula in clause 7.4, the value of that fraction of a Share will be carried forward in the Participant's DRP Account, without interest, to be applied towards the calculation at the time of the next Dividend in accordance with clause 7.1(f). The amount carried forward will be detailed in the Dividend statement referred to in clause 10.

The value of a fraction of a Share will be calculated in accordance with the following formula:

$$F \times C$$

where:

**F** is the fraction of a Share resulting from the calculation in clause 7.4; and

**C** is the Market Price.

## 7.6 Agreement to be bound

A Participant who has been issued or transferred Shares in accordance with clause 7.1(e) has agreed to be bound by the Constitution in relation to those Shares.

## 7.7 Underwriting

The Directors may, in their absolute discretion, choose to partially or fully underwrite the DRP in respect of any Dividend with one or more underwriters and on such terms as the Directors determine.

## 8. Shares issued or transferred under the DRP.

### 8.1 Issued or Transferred Shares

Any Share issued under the DRP will be issued in accordance with the ASX Listing Rules and any Share issued or transferred under the DRP will:

- a) (**ranking**) rank equally in all respects with existing Participating and Non-Participating Shares, unless otherwise determined by the Directors; and
- b) (**registration**) be registered on a register of Shareholders selected by Westpac, being a register on which the Participant already holds Shares.

## 9. Costs to participants.

- 9.1 No brokerage, commission, stamp duty or other transaction costs will be payable by Participants in respect of any issuance or transfer of Shares under the DRP.

## 10. Dividend statements to participants.

### 10.1 Information Contained

After each issue and/or transfer of Shares determined under clause 7.4, each Participant will be provided with a Dividend statement in accordance with the Participant's communication election, as at each Dividend Payment Date detailing:

- a) (**number**) the number of the Participant's Participating Shares subject to the DRP as at the Record Date;
- b) (**Dividend**) the aggregate amount of the Dividend(s) payable to the Participant in respect of the Participant's Participating Shares;
- c) (**issue or transfer**) the number of Shares issued or transferred under the DRP to the

Participant on that Dividend Payment Date and the price at which those Shares were issued or transferred;

- d) (**carry forward**) the residual amount carried forward in the Participant's DRP Account (if any) as calculated in clause 7.5;
- e) (**total holding**) the Participant's total holding of Shares after that issuance or transfer;
- f) (**tax**) the information prescribed by section 160AQH of the *Income Tax Assessment Act 1936* (Cth), as incorporated into the *Income Assessment Act 1997*, or any section enacted in the *Income Tax Assessment Act 1997* of similar effect; and
- g) (**other**) any other matters required by law to be included in the statement.

## **11. Variation to or termination of participation.**

### **11.1 Notice**

A Participant may at any time give notice to Westpac in writing or online (for holdings with a market value less than A\$1,000,000) to:

- a) vary the Participant's participation in the DRP; or
- b) give notice of termination of the Participant's participation in the DRP.

### **11.2 Form and Execution of Notices**

The provisions of clause 13 apply to the execution and effectiveness of the notices referred to in clause 11.1.

### **11.3 Death of Participant**

If a Participant dies, participation in the DRP by that Participant and any other Participants with whom the deceased was a joint Participant will be terminated upon receipt of notice by Westpac of the death of the Participant, but any such termination takes effect only with respect to the next occurring Record Date.

### **11.4 Deemed Termination**

Where a Participant:

- a) disposes of all of their Shares; and
- b) does not give to Westpac notice terminating participation in the DRP,

such Shareholder's participation in the DRP ceases with effect from (i) the date on which the last transfer is registered or, (ii) if the last transfer is registered in the period from (but excluding) the business day following a Record Date to (and including) the related Dividend Payment Date, the business day following that Dividend Payment Date.

### **11.5 DRP Account Residual**

- a) In the event that:
  - i. the Participant ceases to participate in the DRP as a result of the Participant disposing of all of their Shares;
  - ii. the Participant gives notice of the termination of their participation in the DRP in accordance with clause 11.1(b) and then disposes of all of their Shares before the next Record Date; or
  - iii. the Westpac Directors suspend or terminate the DRP in accordance with clause 2.2, and the Participant then disposes all of their Shares before the next Record Date, the Participant is taken to have directed Westpac to donate any residual positive balance in their DRP Account to the Westpac Foundation and/or the St. George Foundation and/or such other registered charity as determined by Westpac, in proportions (if any) as determined by Westpac from time to time.

- b) Where a Participant gives notice of termination of their participation in the DRP in accordance with clause 11.1(b) but remains a Shareholder, any residual positive DRP Account balance at that time will be added to the next Dividend payment and returned to the Participant in accordance with their Direct Credit Instructions.
- c) If Westpac Directors suspend or terminate the DRP in accordance with clause 2.2, but the Participant remains a Shareholder any residual positive DRP Account balance at that time will be added to the next Dividend and returned to the Participant in accordance with their Direct Credit Instructions.
- d) For Shareholdings where there are no current Direct Credit Instructions, any remaining residual positive DRP Account balance will be withheld along with any withheld Dividend payments until Direct Credit Instructions are provided.
- e) Residual positive DRP Account balances are not transferable and will not accrue interest.

## **12. Taxation.**

**12.1** Neither Westpac nor its Directors, officers, employees, representatives or agents accept any responsibility or assume any liability for any taxation liabilities incurred by or imposed upon any Participant as a consequence of participating in the DRP.

As individual circumstances and laws vary considerably, specific taxation advice from professional advisers should be obtained by a Shareholder prior to participating in the DRP.

## **13. Applications and notices by a Shareholder.**

### **13.1 Form**

All Applications and notices (in this clause 13 all referred to as 'Notices') made or given by a Shareholder to Westpac in respect of the DRP must be:

- a) in writing (or where Westpac so permits, in electronic form); and
- b) in such form as Westpac may from time to time require.

### **13.2 Shareholder Reference Number, Holder Identification Number and Common Shareholder Number (CSN)**

A separate Notice must be given by a Shareholder in respect of each holding of Shares identified by a separate Shareholder Reference Number, Holder Identification Number or CSN.

### **13.3 Joint Shareholders**

Where Shares are held jointly, all joint Shareholders must sign the Notice.

### **13.4 Effect**

Notices will be effective only on receipt by Westpac, subject to:

- a) **(Terms and Conditions)** these Terms and Conditions;
- b) **(acceptance)** in the case of an Application or Variation Form, acceptance by or on behalf of Westpac;
- c) **(date of receipt)** subject to paragraph (d), to be effective in relation to any Dividend, Westpac must have received the Notice no later than 5.00 pm (Sydney time) on the business day following the Record Date for that Dividend (or such later time in Westpac's absolute discretion). Notices received after that time will be deemed to have been received on the business day following the next Dividend Payment Date; and
- d) **(other)** such other restrictions as Westpac may from time to time impose.

### **13.5 Corporations**

A Participant which is a corporation must execute a Notice under its common seal if required, by director(s), by a director and the company secretary, under power of attorney or in such other manner as Westpac may from time to time determine (either generally or in particular instances).

### **13.6 Power of Attorney**

If a Notice is completed by an individual or a corporation under a power of attorney that power:

- a) must be duly stamped (if necessary) or a certified copy if in New Zealand; and
- b) accompany the completed Notice, unless such power has been previously noted by Westpac.

### **13.7 Address for Notices to Westpac**

Notices to Westpac must be completed online or sent in writing to our Share registries at the addresses shown on page 6 and also on the Application or Variation Form, or such other address as Westpac notifies Shareholders from time to time.

## **14. Securities exchange listing.**

- 14.1** Westpac will apply, promptly after an issuance, for the Shares issued under the DRP to be listed for quotation on the official lists of the ASX and any other stock exchanges on which Shares of Westpac are listed (as applicable).

## **15. Notices and announcements by Westpac relating to the DRP.**

### **15.1 Notice**

Any notice or announcement made by Westpac in relation to the DRP may be effected by either of the following (at Westpac's discretion):

- a) by notice to the ASX, for release to the market; or,
- b) by notice to Participants (or if Westpac so decides to all Shareholders) in accordance with the provisions regarding the giving of notice to Shareholders contained in the Constitution.

Any such notice could relate to the modification of these Terms and Conditions, the suspension or termination of the DRP in accordance with clause 2.2, any discount to the Market Price or any other matter under these Terms and Conditions. Such notice will be effective from the date that it is released to the market or the date specified for the giving of that form of notice in the Constitution.

### **15.2 Failure to Give or Receive Notice**

The failure by Westpac to give notice of the suspension, modification or termination of the DRP or the non-receipt of any notice by any Shareholder will not invalidate that suspension, modification or termination (as the case may be).

### **15.3 Where No Notice Required**

Notwithstanding clauses 2.2 and 15.1, Westpac may at any time, without the need for any notice:

- a) (**modify**) modify the DRP to comply with the Constitution, the ASX Listing Rules, or any law; and
- b) (**minor amendments**) make minor amendments to the DRP where such amendments are of an administrative or procedural nature.

## **16. General.**

### **16.1 Settling Disputes**

The Directors may settle (acting reasonably and in such manner as they think expedient) any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the DRP, whether generally or in relation to any Shareholder or any Shares. In the absence of manifest error, any determination of the Directors will be conclusive and binding on all Shareholders and other persons to whom the determination relates.

### **16.2 Director Discretion**

The Directors have discretion to:

- a) determine any procedures for administration of the DRP that are consistent with these Terms and Conditions;
- b) exercise discretions or powers (including any power to make a choice, decision, determination or resolution) of Westpac under these Terms and Conditions. The Directors may delegate any such power, discretion or function to one or more persons for such period and on such conditions as they may determine; and
- c) waive strict compliance with any of the provisions of these Terms and Conditions.

In the absence of manifest error, any determination of the Directors will be conclusive and binding on all Shareholders and other persons to whom the determination relates.

## **17. Governing law.**

- 17.1** The DRP, these Terms and Conditions and the operation of the DRP will be governed by the laws of the State of New South Wales, Australia.



*Westpac acknowledges the Traditional Owners as the custodians of this land, recognising their connection to land, waters and community. We pay our respects to Australia's First Peoples, and to their Elders, past and present.*

