

WESTPAC DISCLOSURE REQUESTS – FOR ATTENTION OF CHAIR JOHN MCFARLANE

Saturday, 11 December, 2021

Dear John,

I will be participating in your online AGM next Wednesday and have 3 specific disclosure requests for Westpac to consider ahead of the meeting.

Firstly, could you please follow the lead of companies such as Afterpay and Ausnet by including the proxies in your pre-AGM ASX announcement which normally includes the formal addresses along with any slides that are presented. Here is a summary of other companies which have done this:

Slater and Gordon 2021: lodged this [separate ASX announcement](#) before the AGM with each resolution having its own slide.

Afterpay 2021: see the last of [these 37 slides](#).

Ausnet 2021: See the last of [these 17 slides](#).

Afterpay 2020: See the proxy summary on the last of [these 40 slides](#).

Seek 2011: See the proxy summary on [slides 25 and 26](#) accompanying the CEO's presentation lodged with the ASX before the meeting.

Such a move won't be a cruel debate at the AGM because most retail shareholders won't have seen the data on the ASX platform but for those interested in asking questions about the reasons behind any protest votes, they will have time to prepare. Disclosing the proxies BEFORE the debate on each item has been ASA policy for a number of years, so please do that as well during the meeting.

Secondly, whilst there may not be time to do this for the ASX announcement on the results of the poll, in terms of the final announcement about the results on your website, could you please include the data on how many shareholders voted for and against each resolution. This is no different to what happens with a scheme of arrangement vote and Metcash set the precedent with a voluntary disclosure earlier this year as you can see in [this announcement](#). Altium also blazed the trail with [this announcement](#) after its recent AGM.

Retail shareholder voting participation has been falling in recent years because we feel powerless in the face of big institutional votes. Voluntarily disclosing voter turnout will encourage retail participation and also provide a public insight into retail shareholder sentiment. For instance, you can see in those Metcash figures that 99.6% of votes were in favour of the fee cap increase for the directors but it was only [53.5% of the voting shareholders](#) (462 out of 871 who voted).

Finally, after looking back at your [comprehensive AGM archive](#), congratulations on publishing a full video archive of every AGM since 2015, plus introducing a transcript for the first time last year. As you can see from [this list](#), great progress has been made on AGM transcripts in 2021, so please continue the good practice this year. I'm very much hoping the board will agree to these disclosure requests, in which case I will give Westpac a big elephant stamp on social media and in my regular column for Alan Kohler's *Eureka Report*.

Looking forward to engaging with you and the board later this week.

Kind regards

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