

# Westpac Market Disclosure Policy

## 1. Overview

This Market Disclosure Policy (“Policy”) is based on two principles, namely that Westpac Banking Corporation (“Westpac”) will:

- disclose relevant company information to the market in accordance with our continuous disclosure obligations; and
- provide investors with equal opportunity to access that information and assess the impact of that information when making investment decisions.

The Policy aligns with our Code of Conduct and is intended to support Westpac to meet its disclosure obligations, by:

- outlining our commitment to meeting our investors’ expectations for equal, timely, accurate and balanced disclosure;
- providing a framework for how we manage our disclosure obligations and requirements under the *Corporations Act 2001* (Cth) (and other relevant securities and corporations legislation), Australian Securities Exchange (‘ASX’) Listing Rules, New Zealand Stock Exchange (‘NZX’) Listing Rules, the rules of other relevant offshore securities exchanges; and
- assisting officers and employees of Westpac and its related bodies corporate (together, the “Westpac Group”) to understand their obligations and responsibilities under this Policy and associated internal processes and procedures.

### 1.1 Application

This Policy applies to all employees, directors and officers of the Westpac Group as well as contractors, consultants and secondees to Westpac. References in this Policy to “employees” covers any of the persons mentioned in this paragraph.

This Policy relates to securities issued by Westpac. Subsidiaries within the Westpac Group that need to have a market disclosure policy for legal or regulatory reasons have also adopted their own policies (e.g. Westpac New Zealand Limited).

## 2. Overview of Westpac’s continuous disclosure obligation

### 2.1 Continuous disclosure rule

Westpac must immediately disclose to the ASX any information that Westpac becomes aware of concerning itself that a reasonable person would expect to have a material effect on the price or value of Westpac’s securities unless an exception applies under the ASX Listing Rules (“Market Sensitive Information”).

### 2.2 Timing

The meaning of “immediately” in this context is “promptly and without delay”, although the length of time required to make an announcement will depend on the circumstances. The information must be disclosed to the ASX (followed by the NZX where applicable) as quickly as possible in the circumstances and must not be deferred, postponed or put off to a later time.

### 2.3 Material effect

A reasonable person would expect information to have a material effect on the price or value of Westpac securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell Westpac securities.

### 2.4 Awareness

Westpac is deemed to have become aware of information if any of its officers has, or ought reasonably to have, come into possession of the information in the course of performing their duties as officers of Westpac.

This means that Westpac may be aware of information if anyone within Westpac knows the information and it is of such significance that it ought reasonably to have been brought to a director’s or officer’s attention in the normal course of their duties.

## 2.5 Exceptions to the continuous disclosure rule

Disclosure of Market Sensitive Information to the market is not required while **each** of the following is satisfied:

- **critterion 1:** one or more of the following five situations applies:
  - it would be a breach of a law to disclose the information;
  - the information concerns an incomplete proposal or negotiation;
  - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - the information is generated for the internal management purposes of the Westpac Group; or
  - the information is a trade secret; and
- **critterion 2:** the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- **critterion 3:** a reasonable person would not expect the information to be disclosed.

If at any point in time one or more of the three criteria listed above ceases to be satisfied (e.g. the information is reported in the media and is no longer confidential), Westpac will be required to immediately disclose the relevant information to the ASX (even if this is otherwise premature).

When relying (or potentially intending to rely) on an exception strict confidentiality must be maintained, and appropriate confidentiality protocols must be followed.

## 2.6 False market

A false market exists where there is:

- material misinformation (for example, a false rumour); or
- materially incomplete information in the market,

which is compromising proper pricing of an entity's securities.

If the ASX considers that there is, or is likely to be, a false market in Westpac's securities, and asks Westpac to provide it information to correct or prevent a false market, Westpac must provide the ASX the information needed to correct or prevent the false market. Even if the exception criteria described in section 2.5 applies, if the ASX makes that request there is still an obligation to disclose information to correct or prevent a false market in Westpac's securities.

## 3. Policy requirements

The making of disclosure decisions and the authorisation of announcements to ASX is the responsibility of:

- the Board, or a Committee of Directors acting with authority from the Board, for matters which are potentially of fundamental importance to the Westpac Group, and any other disclosures that the Chairman of the Board so determines; and otherwise
- the Disclosure Committee and the Disclosure Officer, on the basis of the authority delegated by the Board through its approval of this Policy.

### 3.1 Role of the Board

Disclosure decisions and the authorisation of announcements will be made by or at the direction of the Board where:

- the proposed disclosure is potentially of fundamental importance to the Westpac Group, such as Interim and Annual Reports, material equity raisings, material transactions or material changes in strategic direction or which may involve material reputational risk; or
- the Chair of the Board or the Disclosure Committee (following consultation with the Chair of the Board Audit Committee or the Chair of the Board), determines that the proposed disclosure should be approved by the Board.

### 3.2 Disclosure Committee responsibilities

Subject to the matters reserved for the Westpac Board in section 3.1, the Disclosure Committee is authorised to:

- determine whether to make a market announcement to comply with Westpac's continuous disclosure obligations or voluntarily (having regard to whether the information is Market Sensitive Information);
- determine if any exceptions described in section 2.5 may apply; and
- to approve the form of an announcement and its release on the relevant securities exchanges.

The standing members of the Disclosure Committee are the Chief Financial Officer and the Group General Counsel or their equivalent, and any one of the following or their equivalent:

- the Chief Executive Officer;
- the Chief Risk Officer;
- the Group Executive, Customer and Corporate Services;
- the Company Secretary of Westpac; and
- the General Manager, Investor Relations,

or any of their respective delegates.

The Disclosure Committee members will adopt a method for signifying their approval (or otherwise) of communications for disclosure to the ASX. The Disclosure Officer is responsible for ensuring that approval is obtained and documented before the information is released to the ASX.

In addition, the Disclosure Committee is also responsible for:

- monitoring all company disclosure practices and making recommendations to Westpac's Board on material updates to this Policy in response to changes in Westpac's internal structure, legislative and regulatory developments, technology developments and evolving market expectations;
- adopting strategies to identify the occurrence of a false market, including receiving reports regarding movements in Westpac's share price, analyst reports and media commentary;
- establishing procedures designed to ensure that it and the Disclosure Officer promptly receives potentially Market Sensitive Information from within the business and assigning responsibility to management to implement these procedures; and
- administering this Policy.

### **3.3 Disclosure Officer**

Westpac's Disclosure Officer is the Chief Financial Officer or such other person as appointed from time to time by the Chief Executive Officer in consultation with the Chairman. The Disclosure Officer (or their delegate) is responsible for all disclosure related communication with relevant securities exchanges.

Routine announcements, securities exchange filings and trading halt requests (for example, immediately prior to the release of Interim and Annual Reports for certain offshore securities exchanges) which the Disclosure Officer considers not to be market sensitive may be reviewed and approved solely by the Disclosure Officer (or their delegate).

### **3.4 Employees' obligation to escalate information**

To ensure that Market Sensitive Information is disclosed in an accurate, balanced and timely manner, all employees must escalate any information to their People Leader, the Disclosure Officer or a member of the Disclosure Committee that they believe could, if publicly known, affect the price or value of Westpac's securities. Such information could be market sensitive and require immediate disclosure by Westpac.

People Leaders will promptly escalate all such reports to either the Disclosure Officer or a member of the Disclosure Committee. The Disclosure Officer or the relevant Disclosure Committee member will determine whether to convene a Disclosure Committee meeting to further discuss the information escalated in accordance with this Policy.

Further guidance for employees on the escalation process is set out in the Disclosure Escalation Guide that is available to employees.

### **3.5 Trading halts, pauses and voluntary suspensions**

The Disclosure Committee, in consultation with the Chair of the Board Audit Committee or the Chair of the Board (where such consultation is practicable in the circumstances) for non-routine trading halts, pauses and voluntary suspensions is authorised to approve a trading halt, pause or voluntary suspension and its form to ensure that trading in Westpac's securities does not occur on an uninformed basis, to correct or prevent a false market or to otherwise manage Westpac's continuous disclosure obligations. For example, if Westpac securities are trading at the time Westpac becomes aware of information requiring disclosure, it may be necessary to request a trading halt until an appropriate announcement can be made.

### **3.6 Making and disseminating announcements**

Once a requirement to disclose information has been determined in accordance with the Policy, the Disclosure Officer (or their authorised delegate) is authorised to direct the public release of that information. The Company Secretary of Westpac (or their delegate) is authorised to lodge ASX announcements with the ASX following such approval.

Except as permitted by the ASX Listing Rules and relevant Guidance Notes, Westpac will not publicly release any information that is required to be disclosed to the ASX until Westpac has received formal confirmation of its release to the market by the ASX. Following receipt of the confirmation:

- a like release may also be made to or through all other relevant securities exchanges in accordance with any applicable laws and listing rules; and
- the information lodged with the ASX will be made available on Westpac's website as soon as practicable.

Group Secretariat will provide copies of all ASX announcements to Westpac's Group Treasury to determine whether specific disclosure is also required under any capital or debt program, or any shelf registrations. A copy of announcements on material issues will also be provided by Group Secretariat to the Board promptly after release to the ASX, unless previously provided.

### **3.7 Inadvertent Disclosure**

Any inadvertent disclosure of Market Sensitive Information by an employee or authorised spokesperson must be immediately notified to a member of the Disclosure Committee to be considered in accordance with this Policy.

### **3.8 Authorised spokespeople, the media and speculation**

To avoid inconsistent communications and reduce the risk of Market Sensitive Information being released publicly before it is released to the ASX, only authorised spokespeople may talk to third parties (including media analysts and investors). Westpac has a 'no comment' policy on media speculation and rumours, which must be observed by all employees.

However, the Disclosure Committee may authorise a statement where:

- market speculation indicates that previously undisclosed confidential information is no longer confidential;
- a false market may have developed in Westpac's securities due to false rumours or misleading information; or
- a response to speculation or rumour is required due to a formal request from a relevant exchange or regulator.

Exclusive interviews, stories or information that contain Market Sensitive Information before disclosing that information to the market will not be provided.

Westpac will not disclose any market sensitive information under an embargo arrangement that it intends to make public at a later time.

### **3.9 Meetings and group briefings with investors and analysts**

Market Sensitive Information will not be disclosed in any meeting with an investor or analyst before formally disclosing it to the market.

Consideration will be given to webcasting and/or teleconferencing any major briefings with investors or analysts. Planned webcasts and teleconferences of events will be listed on Westpac's website beforehand so all interested parties may obtain relevant information. Before Westpac gives a new and substantive investor or analyst presentation, it will release a copy of that presentation to the market.

If an employee at a meeting or briefing considers that Market Sensitive Information has been raised or inadvertently disclosed that previously has not been disclosed to the market, they must immediately refer that matter to the Disclosure Officer or a member of the Disclosure Committee for consideration.

### **3.10 Analyst reports, forecasts and consensus estimates**

To avoid inadvertent disclosure of Market Sensitive Information, Westpac will only comment on analyst reports and earnings forecasts to clarify historical information or correct factual inaccuracies using:

- information Westpac has publicly issued, and
- other information that is in the public domain.

Westpac will not endorse, or be seen to endorse, the contents of analyst reports and does not:

- externally distribute individual analyst projections or reports;
- refer to individual analyst recommendations on the website; or
- selectively refer to specific analysts, or publicly comment on individual analyst recommendations or proprietary research.

Analysts' financial forecasts are regularly monitored to determine market consensus of Westpac's projected financial performance. The Disclosure Committee will assess whether disclosure is required to ensure that the market is fully informed where Westpac's internal earnings forecast materially varies from market consensus.

### 3.11 Communication blackout periods

During the time between the end of the financial year or half year and the actual results release, Westpac will not discuss financial performance, forecasts (and particularly any pre-result analysis), with analysts, investors or the media, unless the information discussed has already been disclosed to the relevant exchange(s).

### 3.12 Delegates

The Disclosure Officer and the Disclosure Committee can delegate aspects of administering this Policy to other Westpac Group employees (delegates). The delegation may be general or specific to a particular matter.

### 3.13 Breach of Policy

Breaches of this Policy may lead to disciplinary action, including dismissal, as well as penalties under applicable legislation.

## 4. Document management

Westpac's Board of Directors and the Disclosure Committee have approved this Policy which is available online at [www.westpac.com.au](http://www.westpac.com.au).

### 4.1 Associated requirements

This Policy supports compliance with the requirements outlined below:

<b>Applicable legal, regulatory or prudential requirements</b>	This Policy supports compliance with disclosure requirements specified in: <ul style="list-style-type: none"><li>• ASX Listing Rules</li><li>• NZX Listing Rules</li><li>• Corporations Act 2001 (Cth)</li></ul>
<b>Approval by Board and Disclosure Committee</b>	This Policy will be reviewed annually or as deemed appropriate by the Disclosure Committee, in consultation with Westpac's external legal advisers as required, to consider whether it is operating effectively and whether any changes are required, and to update the Policy as necessary. Any amendments to this Policy must be approved by the Board, except for minor administrative updates and amendments, which may be approved by the Disclosure Committee.

### 4.2 Management of this Policy

The key management details for this Policy are outlined below:

<b>Policy Owner</b>	Disclosure Officer
<b>Last Policy approval</b>	25 September 2024