

Westpac Group Speaking Up Policy

Policy Owner: GM, Non-Financial Risk and Chief
Compliance Officer

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1. Overview

1.1 Purpose

The Westpac Group Speaking Up Policy (**Policy**) is designed to support our people when speaking up.

We all have a role to play in ensuring that we deliver on Westpac's Purpose in everything we do. Speaking up and constructively challenging when you see something that does not seem right and always asking 'Should We?' as well as 'Can We?' are behaviours that bring our core values and Code of Conduct outcomes of being Ethical, Leading Change and Strengthening our Corporate Compliance to life.

We expect all of our staff to maintain the highest of standards in line with our Code of Conduct and all other policies and processes.

Appendix 1 contains the key terms and definitions used within this Policy.

This Policy supports the *Westpac Group Compliance and Conduct Risk Management Framework*.

1.2 Key Principles

- i. We are all responsible to constructively challenge one another and to speak up as soon as possible if we suspect something is not right.
- ii. You are encouraged to speak up in the ordinary course of business, however the dedicated Speaking Up channels are available where you are not comfortable doing so and feel as though you need support and protection.
- iii. If you speak up you should feel confident that you can do so without fear of detrimental conduct, even if you turn out to be mistaken.
- iv. All matters raised under this Policy are treated seriously.

1.3 Application

This Policy extends to all our businesses, except for those operating as independent legal entities required to have standalone policies and governance frameworks in accordance with the Westpac Group Subsidiary Governance Policy.

This Policy is applied in accordance with the laws of the relevant jurisdiction where we operate. Where local jurisdictional requirements are more stringent than those of this Policy, those requirements will apply in addition to this Policy. Any local or business-related policies or standards made under local regulatory requirements are to be consistent with this Policy unless applying a higher standard. All such documents are to be approved by the Head of Whistleblower Governance, Enterprise Compliance prior to becoming effective or materially changed.

This Policy does not in any way restrict or diminish the right of any individual to make disclosures directly to our **Regulators**.

This Policy operates irrespective of whether a Disclosure qualifies for protection under **Whistleblower Laws** (refer Appendix 2).

2. Speaking Up at Westpac

We maintain dedicated processes for reporting matters of Concern in the ordinary course of business. You can speak up by contacting:

- your People Leader, 1 or 2-Up People Leader
- the HR Case Management Team or HR Service Centre for any personal work-related grievance
- your Risk or Compliance team, or by raising the Incident or Issue directly into JUNO
- Group Investigations (GI) provide investigative and intelligence services regarding serious misconduct by any employee of the Westpac Group (with the exception of Westpac New Zealand). Referrals can be made by contacting GI via email on GroupInvestigations@Westpac.com.au

There may be times where you do not feel comfortable raising your Concerns in the ordinary course of business **and you feel you need confidentiality and protection. In these circumstances we encourage you to raise your Concerns in accordance with this Policy.**

A person who speaks up under this Policy is known as a **Whistleblower**, being an **Eligible Person** who reports (or attempts to report) a **Concern** via a **Speaking Up channel** about **Reportable Conduct**. It also includes anyone we determine to be a **Whistleblower** and should be protected as a result of reporting a Concern.

2.1 Who is Eligible to Speak Up under this Policy?

An **Eligible Person** is someone who falls under one of the following criteria:

- our current and former **Employees**, including those employed on a temporary basis, secondees and contractors
- our current and former officers and directors
- our current and former service providers (e.g. auditors, accountants, brokers and consultants) and suppliers (whether paid or unpaid)
- current and former employees of these service providers or suppliers (whether paid or unpaid)
- for our superannuation entities, individuals who are (or have been) a trustee, custodian or investment manager (within the meaning of the SIS Act), or an officer, employee or supplier of such an individual or entity (including employees of a supplier)
- a current relative, dependent or spouse of an individual identified above (although they are under no obligation to speak up).

2.2 What is the Reportable Conduct covered under this Policy?

Reportable Conduct is any past, present or likely future activity, behaviour or state of affairs that is:

- Dishonest
- Corrupt (including soliciting, accepting or offering a bribe, facilitation payments or other such benefits)
- Fraudulent
- Illegal (including in breach of any of the **Financial Services Laws**, money laundering, modern slavery, misappropriation of funds, theft, illicit drug sale or use, violence or threatened violence and criminal property damage)
- A financial irregularity
- A systemic, wilful or serious breach of an internal policy or code (such as our Code of Conduct)
- A failure to comply with, or breach of, legal or regulatory requirements
- Impeding internal or external audit processes
- Improper conduct relating to accounting, internal controls, compliance, actuarial functions, taxation affairs, auditing and financial reporting
- A serious impropriety or an improper state of affairs or circumstances
- A significant or serious threat to health or safety
- Damaging or substantially risking damage to the environment
- Endangering the public or the financial system
- A serious mismanagement of our resources
- Detrimental to our financial position or reputation
- Maladministration (an act or omission of a serious nature that is negligent, unjust, oppressive or is based on improper motives)
- A Position of Responsibility not meeting the assessment criteria in the Westpac Group Fit & Proper Policy, or a breach of internal policies or regulatory obligations in relation to fitness and propriety
- Concealing Reportable Conduct
- Engaging, or threatening to engage, in **Detrimental Conduct** against a person who has spoken up, is believed to have, or is planning to speak up (via a usual business channel or under this Policy), where this is the reason for the Detrimental Conduct.

Reportable Conduct usually relates to the conduct of our people, but it can also relate to the actions of a third party, such as a Customer, supplier or service provider if it has significant implications for us.

A Concern of Reportable Conduct will be classified as a Disclosure under this policy. Disclosures of Reportable Conduct may also qualify for protections available for Whistleblowers under Whistleblower Laws (refer Appendix 2). However, a Disclosure will only qualify for protection under this legislation if it meets the requirements outlined in Appendix 2 and this may not be the case for all Disclosures of Reportable Conduct.

What about Personal work-related grievances?

Personal work-related grievances are not generally considered Reportable Conduct. Personal work-related grievances are issues that have, or tend to have, implications for you personally in connection with your employment.

Examples include:

- an interpersonal conflict between you and another Employee
- a decision relating to your employment, such as an investigation into your conduct, disciplinary action (including dismissal), transfer or promotion
- a decision relating to the terms and conditions of your employment, such as your remuneration
- a complaint of bullying, harassment, discrimination or other unfair treatment.

These types of Concerns do not qualify for protection under the Whistleblower Laws but may be protected under other legislation, including **Employment Law**.

However, a personal work-related grievance may qualify for protection if:

- it is a mixed Concern that also raises matters that qualify for protection under the legislation
- it also has significant implications for us (for example a systems error that has resulted in systemic underpayment of remuneration)
- it relates to conduct that constitutes a breach of Employment Laws punishable by imprisonment for a period of 12 months or more (including certain work, health and safety offences)
- we have engaged in conduct that represents a danger to the public, or the information suggests misconduct¹ beyond your personal circumstances.

When this is determined to be the case, your Concern will be classified as a Disclosure and treated as Reportable Conduct in accordance with this Policy.

What about Customer Complaints and other issues?

This Policy does not apply to **Customer** complaints. There are other specialist routes for Customer complaints on the intranet that can be found here [Customer Complaints \(westpacgroup.com.au\)](http://westpacgroup.com.au). For fraud and health, safety and wellbeing and other matters refer here [Report a Concern \(westpacgroup.com.au\)](http://westpacgroup.com.au)

2.3 How to Speak Up under this Policy

If you wish to Speak up under this Policy, you should raise your Concern via one of the following confidential Speaking Up channels:

Concern Online

This option allows you to raise your Concern online and communicate with us, either anonymously or by disclosing your identity. Please be specific and provide sufficient detail for your Concern for it to be able to be investigated and keep in touch in case there are further queries of questions.

Concern Online can be accessed on a personal device at <https://westpac.whispli.com/lp/whistleblowing> or via the intranet.

Whistleblower Hotline

A confidential 24-hour phone service independently managed by Deloitte. With your consent, your Concern will be provided to the Westpac Whistleblower Governance team so that it may be managed in accordance with this Policy. If you choose to remain anonymous your identity will not be passed on to us. Deloitte will not investigate your Concern.

The Whistleblower Hotline numbers are:

Australia freecall:	1800 989 569
New Zealand freecall:	0800 650 116
China freecall:	400 120 0468
Fiji freecall:	+61 3 9999 8922
Germany freecall:	0800 180 1611

¹ Misconduct includes fraud, negligence, default, breach of trust and breach of duty.

Hong Kong freecall:	800 966 218
India freecall:	000 800 919 0238
PNG freecall:	+61 3 9999 8922
Singapore freecall:	800 120 7143
UK freecall:	0800 069 8790
USA freecall:	1800 961 9830

Whistleblower Governance

You can report a Concern directly to Whistleblower Governance via email to whistleblowing@westpac.com.au. Whistleblower Governance includes the:

- Head of Breach Reporting & Whistleblower Governance
- Executive Manager, Speaking Up
- Whistleblower Governance Compliance Managers.

Whistleblower Protection Officer

You can report a Concern directly to a Whistleblower Protection Officer (**WPO**) on:

Australia	Whistleblower Protection Officers +61 466 685 331 or +61 466 442 891
New Zealand	General Manager Human Resources & Communications +64 21526579
UK and US	Head of HR Europe & America +44 (0) 739 457 2552

Other Eligible Recipients

You can also report a Concern to any Eligible Recipient listed in Appendix 2 of this Policy.

A Concern can be reported to any Eligible Recipient verbally or in writing. When reporting a Concern to an Eligible Recipient we encourage you to clearly state that you are raising the Concern under this Policy. In reporting a Concern to an Eligible Recipient, you consent to the Eligible Recipient providing that Concern (including any identifying information) to the Whistleblower Governance team so it can be actioned in accordance with this Policy.

2.4 Will my Disclosure be treated confidentially?

We take our obligation to protect your confidentiality very seriously. If you choose to disclose your identity it will be protected in accordance with this Policy at all stages of the process. Your identity will only be known by a select number of people including:

- the Whistleblower Governance team
- the Investigator leading the investigation (and select members of their team)
- a limited number of people who provide support to the operation of the Speaking Up program, and
- the WPO (if the WPO requires assistance in ensuring your protection and support, the limited number of people include a nominated General Manager for Human Resources and/or the Group Executive, Human Resources).

All information received from you, as well as the fact that you have reported a Disclosure and any record produced as part of an investigation, is held securely. Access to this information is restricted to those persons required to access it for the purpose of this Policy, as part of our information technology processes necessary to administer the various Speaking Up channels or any third party hosting these records. By reporting a Disclosure under this Policy you consent to this information, including your identity (unless you elect to remain anonymous), being recorded and accessible by these people.

When reporting a Disclosure, you can choose to remain anonymous or disclose your identity. Anonymous Disclosures will also qualify for protections available under Whistleblower Laws (refer Appendix 2).

Your identity will not be disclosed to anyone else unless:

- you provide consent
- it is necessary to prevent or lessen a threat to a person's health, safety or welfare
- we are legally obliged to do so
- it is required to report to the relevant regulatory or law enforcement authorities.

If you choose to remain anonymous you can refuse to answer questions that you feel could reveal your identity at any time, including during follow up conversations. We do however encourage you to maintain ongoing two-way communication so that we can ask follow up questions or provide feedback. You can change your mind at any time and disclose your identity to the **Investigator** even if you initially requested

anonymity. You may also choose to disclose your identity to the WPO only (refer 2.5). This will also help us to monitor your wellbeing and protect you against any Detrimental Conduct.

The information provided in your Disclosure may be disclosed as required for the purpose of investigating the matter under this Policy. The information may also be disclosed for the purpose of us obtaining legal advice. Reasonable steps will be taken to reduce the risk that you could be identified as part of any process conducted under this Policy. This will be achieved by removing information relating to your identity or other information likely to lead to your identification to the extent we are able to do so.

2.5 What protection and support will I be provided?

We understand that you may be worried about possible repercussions from speaking up. We call this Detrimental Conduct. We will support and protect you from Detrimental Conduct, even if it turns out your Concerns are mistaken.

To be very clear, we do not tolerate Detrimental Conduct, particularly where it is related to an individual speaking up (including action designed to prevent someone from speaking up). Engaging in Detrimental Conduct is against the law and includes action such as:

- disciplinary action, including dismissal, suspension, or demotion, any form of harassment, bullying, intimidation or threatening behaviour
- current and future discrimination or bias, including being overlooked for future promotions and career opportunities or other alteration of a person's position or duties to their disadvantage
- harm or injury including psychological harm
- damage to a person's property, reputation, business, financial position, or any other damage
- threatening to carry out any of the above actions.

Detrimental Conduct does not include administrative action that is reasonable for the purpose of protecting a person from detriment, appropriately addressing conduct in accordance with the Group Consequence Management Framework or managing unsatisfactory work performance in line with our performance management frameworks.

Protection and support will be provided to reporters who speak up, however, we will not be able to provide the same level of protections to reporters who are not directly employed by Westpac as we can to Westpac staff. We will offer protection and support to external reporters as far as is reasonably practicable.

We monitor risks associated with wellbeing and Detrimental Conduct at the outset of receiving your Concern, as well as throughout the investigation process. A risk assessment is conducted where risks associated with your wellbeing and/or any Detrimental Conduct are identified, with action taken (as appropriate) to ensure you are supported and protected.

If you implicate your own conduct in the Concern you will not be given immunity from investigation, disciplinary action, criminal prosecution and/or civil liability. The same applies to anyone assisting in an investigation. However, we will take your Concern and cooperation with the investigation into consideration when determining disciplinary or other actions.

Whistleblower Protection Officer (WPO)

We will appoint one or more WPOs. The WPO is a senior employee responsible for providing certain protections to individuals who are concerned that they may experience Detrimental Conduct because of speaking up, proposing to speak up, or where increased reprisal risks are identified.

Where increased reprisal risks are identified at any stage in the process the WPO will be notified and will monitor to ensure your protection in accordance with this Policy, including if you have chosen to be anonymous, to the extent possible.

If you are concerned with your safety or wellbeing you may approach the WPO before, during, or after reporting a Concern. We are committed to supporting you through this process and can protect you by:

- ensuring confidentiality in the investigation so far as is possible (refer 2.4)
- protecting, as far as legally possible, your identity
- offering support to you through the Employee Care team, where relevant
- offering you a leave of absence while a matter is investigated, where this is reasonably required to protect you
- relocating you or other people to a different work group or department, where this is reasonably required to protect you.

If you believe you have suffered from Detrimental Conduct in breach of this Policy, we encourage you to raise this immediately through one of the Speaking Up channels.

Wellbeing Support

Confidential counselling support is available to all Eligible Persons speaking up under this Policy. This can be accessed through Westpac's Employee Assistance Program provided by ACCESS by calling 1800 626 619.

Where a wellbeing risk for our people is identified at any stage in the process, the Employee Care team will be engaged to assist and support in monitoring the welfare of the Employee concerned. The WPO will be engaged where a wellbeing risk is identified for non-Employees.

2.6 What happens after I Speak Up under this Policy?

Assessment of Concerns

The Whistleblower Governance team administers all Speaking Up channels. The Whistleblower Governance team does not investigate Concerns, however, it does have access to the content of Concerns.

In administering the Speaking Up channels, the Whistleblower Governance team is responsible for maintaining a record of all Concerns raised through these channels and assessing whether the Concern will be managed in accordance with this Policy. During the assessment process, the Whistleblower Governance team will consider whether the Concern:

- was raised by an Eligible Person
- was raised through a Speaking Up channel
- raises Concerns of Reportable Conduct.

Where all three considerations are met, the Concern will be classified as a Disclosure and managed in accordance with this Policy. The Whistleblower Governance team will refer the Disclosure to the Investigations team (unless a conflict exists, see section 2.7 below on how conflicts are managed).

If all considerations are not met, the Whistleblower Governance team has the discretion to determine whether the Concern will be managed in accordance with this Policy or refer the Concern to an alternate channel for resolution in accordance with the appropriate policies and procedures. You will be notified of the assessment decision and referral route.

If your Concern does not contain sufficient information to form a reasonable basis for investigation, the Whistleblower Governance team, or the Investigator (if the Concern has been referred), will attempt to request additional information from you. If this additional information cannot be obtained and the investigation is unable to be carried out, the Concern will be closed and you will be informed.

By reporting a Concern that is classified as Reportable Conduct under this Policy you consent to the Whistleblower Governance team sharing the details of the disclosure including your name (unless you elect to remain anonymous) with the Investigator so it may be investigated.

2.7 How will my Disclosure be investigated?

We investigate all Disclosures fairly, objectively and confidentially.

The length of the investigation process may vary depending on the nature and extent of the information you provided in your disclosure and how often you communicate with us.

The Investigator will determine what factors that need to be considered when investigating a Disclosure. Examples of factors that might be considered include:

- the nature of the Reportable Conduct
- when and where the Reportable Conduct occurred
- what evidence is readily available, including any possible witnesses
- any immediate concern for a person's health and safety.

Where appropriate, the Investigator may engage internal or external specialist resources to assist in progressing the investigation. All specialist resources are bound by the same confidentiality rules as the Investigator in order to ensure that your confidentiality is maintained.

The Whistleblower Governance team or the Investigator may also recommend to the Speaking Up Policy Owner that an external party lead the investigation.

The Investigator aims to conclude the investigation within two months from the date of the disclosure. If the Disclosure raises complex issues this may impact the ability to finalise the investigation within two months however the Investigator will keep you updated about the progress of the investigation and the investigation timeframe.

If you want to be contacted during the course of the investigation you can nominate how, through which channel and whether you want to be anonymous or not. You can expect the Investigator to provide you with:

- regular updates on the progress of the investigation
- changes to the investigation timeframe
- additional questions in relation to your disclosure where appropriate and
- the outcome of the investigation.

While you have the option to not engage with the Investigator, this may impact the ability to fully investigate your disclosure especially if the Investigator is unable to ask you any additional clarifying questions.

The investigation outcome provided to you is subject to the privacy and confidentiality rights of any individual under investigation and any other confidentiality requirements that may arise during the investigation. In certain circumstances it will not be appropriate for us to notify you of the outcome, for example, where we are prevented by law from doing so, or it would pose a risk of serious harm to an individual. In all investigations the Investigator will notify the Whistleblower Governance team of the outcome of the investigation for oversighting purposes.

Where the Investigator substantiates a formal allegation of misconduct raised in your Disclosure, we will consider whether changes to our processes and systems are required to reduce the likelihood of the Reportable Conduct happening again. Where a person is found to have engaged in misconduct the matter will be dealt with in accordance with our Consequence Management Framework and may result in disciplinary action, including dismissal. Any disciplinary outcomes are a confidential matter between Westpac and the Employee concerned.

We will report serious criminal matters to police or other appropriate regulatory authorities. We will also assess and report compliance incidents in accordance with the Group's Regulatory Disclosure Policy.

Fair treatment

We recognise the importance of ensuring Employees mentioned in a Disclosure are also treated fairly and will seek to ensure this through:

- handling information in accordance with this Policy
- undertaking any investigation required in accordance with our Guidelines for Conducting Workplace Investigations
- providing the Employee with an opportunity to respond to any formal allegations of misconduct made against them, before any findings are concluded
- considering any relevant information or materials the Employee may wish to provide during the investigation
- notifying the Employee of the outcome of the investigation
- providing the Employee with access to Westpac's Employee Assistance Program.

The above measures apply as general principles. They will be subject to any limitations imposed by law or the confidentiality constraints of this Policy and will not require us to take any action that is not permitted by law.

How are Conflicts of Interest managed throughout the process?

The Whistleblower Governance team will assess all Concerns for any potential, perceived or actual conflicts of interest. Where a conflict of interest is identified, steps will be taken to ensure the conflict is effectively managed. Concerns will be escalated to the **Policy Owner** or **Executive Sponsor** (whichever is appropriate) where:

- the Concern relates to a member of the Whistleblower Governance team or Group Investigations; or
- the Concern relates to a member of Enterprise Compliance that may lead to an actual or perceived conflict within the Whistleblower Governance team or Group Investigations.

Group Investigations also monitors Disclosures for any potential, perceived or actual conflicts of interest during the course of an investigation and will escalate when required.

How conflicts (actual, perceived or potential) are managed is determined on a case-by-case basis but may involve removing the individual with whom there is a conflict with from any involvement in the matter (including any investigation) and/or outsourcing the investigation to an external investigator.

What happens if I am not satisfied with the investigation outcome?

If you have a reasonable basis for being dissatisfied with the investigation outcome, the matter can be escalated to the Whistleblower Governance team, the Policy Owner or the Executive Sponsor.

2.8 What do I do if I receive a potential disclosure?

If you are an Eligible Recipient

If you are an Eligible Recipient and you receive a Concern that may constitute as Reportable Conduct under this Policy do not forward the Concern to anyone other than as follows:

- if you are able to contact the reporter, confirm that you will share the Concern with the Whistleblower Governance team, and refer the matter through to the Whistleblower Governance team; or
- if there is no way to contact the Reporter (for example, the Concern is via a letter and anonymous), refer the matter through to the Whistleblower Governance team.

The Whistleblower Governance team will then assess the Concern and advise next steps. You must keep the disclosure confidential, even after it has been referred to the Whistleblower Governance team.

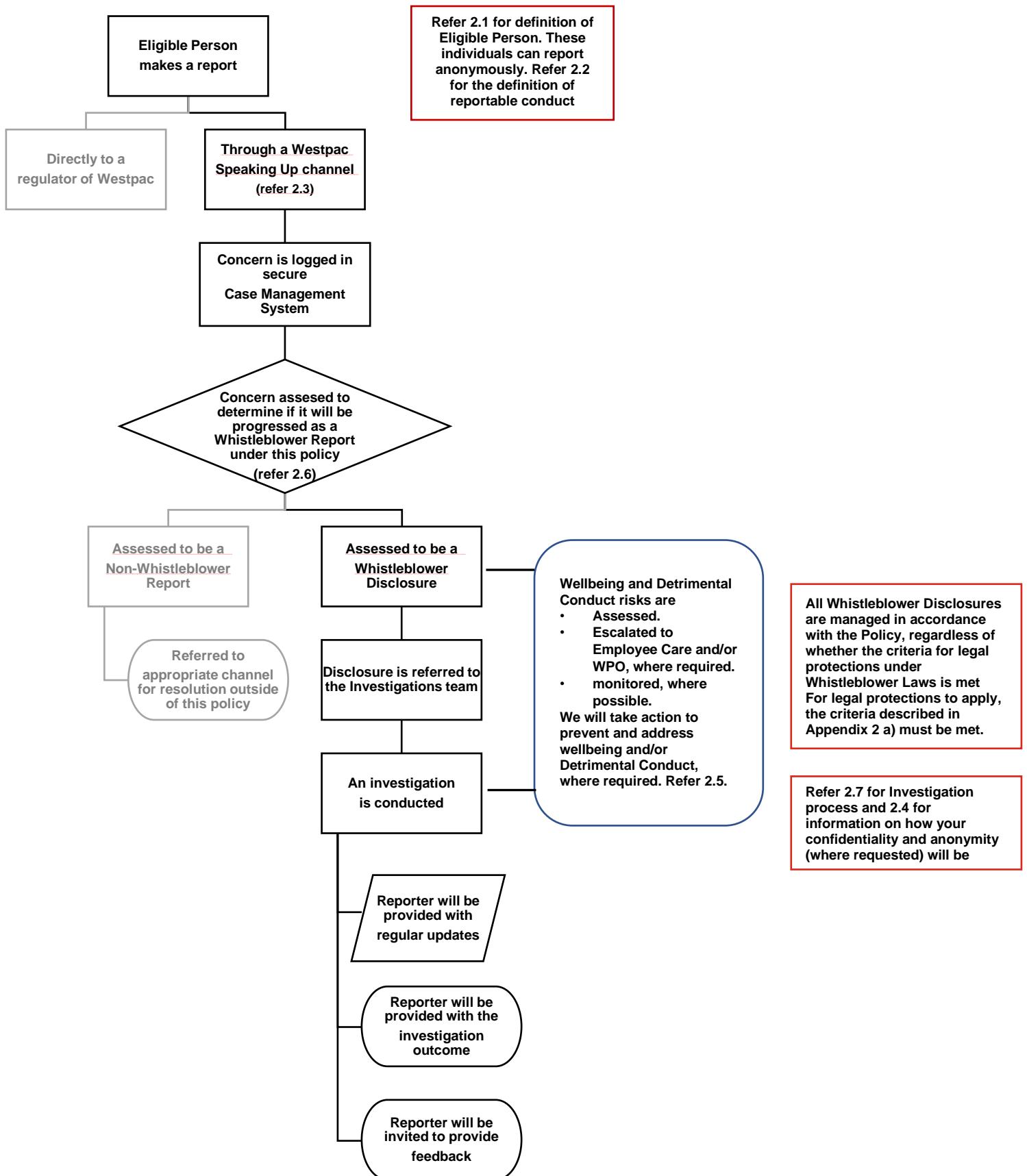
If you are not an Eligible Recipient

If you are not an Eligible Recipient and you receive a Concern outside of the Speaking Up channels that could constitute as Reportable Conduct, you should consider whether sharing the information could be putting the individual's confidentiality at risk. Do not share the information and contact the WPO or the Whistleblower Governance team for further guidance.

You can contact the Whistleblower Governance team via email on whistleblowing@westpac.com.au

Speaking Up process flow

The diagram below depicts the end-to-end process flow from raising a Concern through to closure.



The Speaking Up process is overseen by Whistleblower Governance, the Policy Owner and Executive Sponsor. All material matters reported under the Policy are reported to the Board Risk Committee, which receives periodic updates.

3. Roles and responsibilities

A three lines of defence approach has been adopted for the delineation of roles and responsibilities relating to this Policy:

First Line of Defence

Our Employees and other Eligible Persons covered by this Policy	<ul style="list-style-type: none"> Comply with this Policy, together with any business unit standards and procedures. Lead by example and help to create an organisational culture where Reportable Conduct is not accepted and reporting it is encouraged. Report any past, present or likely future activity or behaviour that is Reportable Conduct. Refer potential Whistleblowers to a Speaking Up channel, if required. Not engage in Detrimental Conduct against anyone who speaks up, or anyone conducting or assisting in an investigation. Undertake relevant training within three months of starting employment, and then every two years.
WPO	<ul style="list-style-type: none"> Provide protection against reprisal to individuals who have or may report Concerns. Oversee the protection monitoring process and reporting for individuals reporting Concerns under this Policy. Report Whistleblower protection process, monitoring metrics and thematic to the Executive Sponsor, executive management and relevant Board Committee(s) (refer section 4.3).
Human Resources	<ul style="list-style-type: none"> Support the WPO with Whistleblower protection processes and monitoring.

Second Line of Defence

Whistleblower Governance	<ul style="list-style-type: none"> Maintain this Policy, including periodic review of associated information and guidance. Oversight of compliance with this Policy. Provide advice and support to stakeholders in relation to this Policy. Periodically monitor activities, gather and analyse the Speaking Up Program performance indicators. Facilitate mandatory training to all Employees. Provide upfront and ongoing training to Investigators and other employees responsible for key elements of the Policy. Provide upfront and ongoing training to Eligible Recipients on the process for receiving and handling a Concern. Facilitate reporting to the WPO, Executive Sponsor, executive management and the relevant Board Committee(s) (refer section 4.3). Facilitate data for external reporting on the Speaking Up Program. Administration of Speaking Up channels, including maintaining records of Concerns raised, as well as assessing and triaging Concerns in accordance with this Policy. Maintain a register of Investigators for the purpose of Concern Online system access.
Investigator	<ul style="list-style-type: none"> Investigate Disclosures assessed as falling within the scope of this Policy. Perform duties assigned under the Speaking Up Investigation Guidelines. Update Concern Online with investigation results in a timely manner, including providing feedback to the Whistleblower through the relevant Speaking Up channel. Maintain Investigator training and competency.
Risk Assurance	<ul style="list-style-type: none"> Conduct assurance activities as agreed in annual risk assurance plans.
Policy Owner	<ul style="list-style-type: none"> Manage this Policy and oversee activities by the Whistleblower Governance team. Approve all non-material changes to this Policy. Approve the appointment of external investigators. Manage the WPO selection process. Review Whistleblower Concerns if required, noting that where a Whistleblower has requested anonymity their identifying information will not be revealed.
Executive Sponsor	<ul style="list-style-type: none"> Oversight of the Speaking Up Program including awareness, investigation outcomes, effectiveness of Whistleblower protections and well-being support. Review Whistleblower Concerns if required, noting that where a Whistleblower has requested anonymity their identifying information will not be revealed.

Third Line of Defence

Group Audit	<ul style="list-style-type: none"> Provide independent assurance by evaluating and opining on the adequacy and effectiveness of both First and Second Line risk management approaches.
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- Track remediation progress, with the aim of providing the Board, and Senior Executives, with comfort that the Group's governance, risk management and internal controls are operating effectively.

Governance responsibilities

A summary of the governance responsibilities relating to this Policy is provided below.

Executive committees

Operational Risk, Compliance and Resilience Committee (ORCR)

- Provide senior management endorsement of the Policy by noting material changes to the Policy
- Provide oversight of the Speaking Up Program effectiveness through receiving reporting on key metrics.

Board committees

Board Audit Committee (BAC)

- Approve Material changes to this Policy.
- Receive reports from the Chairman of the Board Risk Committee (BRC) on material incidents that should come to the attention of the BAC, including accounting, internal control, audit, compliance and other matters.
- Refer to the BRC any matters that have come to the attention of the BAC that are relevant to the BRC.

Board Risk Committee (BRC)

- Review any material incidents reported under this Policy and receive periodic updates on reported matters.
- Monitor and receive reporting on the effectiveness of this Policy.

4. Policy control

4.1 Policy ownership, approval and review

This Policy is owned by the Policy Owner, who is accountable for its ongoing management. Whistleblower Governance is responsible for ongoing maintenance of this Policy.

This Policy is approved by the Board (through the BAC) where any **Material** changes are required with the intention that the Policy be noted by ORCR prior to approval if possible and otherwise noted by ORCR after approval.

The Policy Owner may approve **Non-material** changes. Our executive management (through Group RISKCO) is responsible for the oversight, implementation and communication of the Policy. Material and Non-material changes are defined in the *Group Frameworks and Policies Management Policy*.

Whistleblower Governance will issue guidance from time to time in connection with this Policy. Businesses must comply with this guidance. For questions of interpretation and/or application to a particular business or situation, the Policy Owner will be the decision-maker.

This Policy is published internally on our intranet at the Compliance & Financial Crime policy portal and is also available via the Whistleblower OBi page. The Policy is also published on our public website.

This Policy must be reviewed every two years to ensure it remains relevant, fit for purpose and aligns to the Compliance and Conduct Risk Management Framework.

4.2 Prudential and statutory requirements

This Policy supports our compliance with ASIC's Regulatory Guide (RG) 270, as well as applicable legislative, prudential and regulatory requirements. This includes:

- the requirement to have a whistleblower policy and make it available to individuals it applies to
- ensuring the whistleblower policy sets out information on the protections and support available, how Disclosures are investigated, and how we will ensure fair treatment to those mentioned in a Disclosure.

4.3 Monitoring and reporting

The following elements of this Policy must be monitored to establish operating effectiveness:

- numbers and nature of Disclosures (at least quarterly)
- increase or decrease of Disclosures (pattern, trend, aggregate) (at least quarterly)
- significance of Disclosures (at least quarterly)
- types of actions taken because of Disclosures (at least quarterly)
- summary of all material incidents and the status of any ongoing material investigations arising from Disclosures, provided that the identity of the individual can be protected (twice-annually)
- completion rates for Employee training and key indicators to measure Employee attitudes toward the Speaking Up (at least quarterly)
- wellbeing and protection effectiveness (annually).

The above elements are monitored through Speaking Up Practice Group reporting. In addition, Enterprise Compliance provides reporting to the Board Risk Committee (BRC) quarterly to ensure appropriate oversight of the Speaking Up Program.

4.4 Breaches and exceptions

Non-compliance with this Policy could have serious consequences for us. A breach of this Policy, including breaches of confidentiality or engaging in Detrimental Conduct against someone for making, or proposing to make, a disclosure under this Policy may result in disciplinary action up to and including dismissal. A breach of this Policy may also attract civil and/or criminal penalties for the individual and/or Westpac.

Potential breaches of this Policy will be investigated. If the potential breach relates to the Policy or investigation process, Whistleblower Governance will be responsible for ensuring it is investigated by a person who is independent of the potential breach. If the potential breach relates to the conduct of Whistleblower Governance, the Executive Sponsor will be responsible for ensuring it is investigated accordingly. If the potential breach relates to Detrimental Conduct, it will be investigated by the WPO, with support from Human Resources where required. We will investigate other breaches as appropriate.

Exceptions to this Policy are approved by the Policy Owner. Requests for exceptions should include a documented rationale that considers mitigation of any risks resulting from a departure from this Policy.

Appendix 1 – Key terms and definitions

The key terms and their definitions used within this Policy are defined in the table below. For those not defined below refer to the Compliance Glossary on the intranet:

Term	Definition
APRA	Australian Prudential Regulation Authority
ASIC	Australian Securities & Investments Commission
Concern	Concern raised through a Speaking Up channel identified in section 2.3
Corporations Act	<i>Corporations Act 2001 (Cth)</i>
Detrimental Conduct	Refer section 2.5
Disclosure	Concern assessed as Reportable Conduct under this policy in section 2.6
Eligible Recipient	Refer Appendix 2, Section i
Eligible Person	Refer section 2.1
Employment Law	In Australia, this refers to the Fair Work Act
Executive Sponsor	Chief Risk Officer
Fair Work Act	<i>Fair Work Act 2009 (Cth)</i>
Financial Services Laws	Any, or all of, the following: <ul style="list-style-type: none"> ▪ Corporations Act ▪ <i>Australian Securities & Investments Commission Act 2001 (Cth)</i> ▪ <i>Banking Act 1959 (Cth)</i> ▪ <i>Financial Sector (Collection of Data) Act 2001 (Cth)</i> ▪ <i>Insurance Act 1973 (Cth)</i> ▪ <i>Life Insurance Act 1995 (Cth)</i> ▪ <i>National Consumer Credit Protection Act 2001 (Cth)</i> ▪ SIS Act ▪ An instrument made under any of the Acts referred to above.
Investigator	A member of the Investigations Team responsible for conducting investigations into allegations raised in a Disclosure
Policy	Westpac Group Speaking Up Policy
Policy Owner	General Manager, Non-Financial Risk and Chief Compliance Officer
Position of Responsibility	As defined in the Westpac Group Fit & Proper Policy
Reportable Conduct	Refer section 2.2
SIS Act	<i>Superannuation Industry (Supervision) Act 1993 (Cth)</i>
Tax Administration Act	<i>Tax Administration Act 1953 (Cth)</i>
We	Reference to 'we' and 'our' refers to Westpac
Whistleblower	Refer section 2.1
Whistleblower Laws	In Australia, this refers to the: <ul style="list-style-type: none"> ▪ Corporations Act ▪ Taxation Administration Act
WPO	Whistleblower Protection Officer
You	Reference to 'you,' 'your' and 'yours' refers to an Eligible Person

This Policy should also be read in conjunction with the following documents:

Document	Purpose	Document Owner
Compliance Glossary	<ul style="list-style-type: none"> ▪ Prescribes terms and definitions for use in Compliance Policies and Standards to ensure consistency across documents supporting the <i>Compliance and Conduct Risk Management Framework</i>. 	<ul style="list-style-type: none"> ▪ Head of Policy & Licensing Governance
Code of Conduct	<ul style="list-style-type: none"> ▪ Sets out a consistent standard that we all need to follow in our daily roles. ▪ Describes the outcomes we expect so we can meet the expectations of our customers, communities we serve as well as each other. 	<ul style="list-style-type: none"> ▪ General Manager, Non-Financial Risk and Chief Compliance Officer
Grievance Process	<ul style="list-style-type: none"> ▪ Sets out the processes that should be applied when employees wish to resolve any workplace problem or conflict. 	<ul style="list-style-type: none"> ▪ Director of Employee Relations & Special Counsel
Group Consequence Management Framework	<ul style="list-style-type: none"> ▪ Outlines the approach to applying consequences to conduct that does not meet the standards we expect from our people. 	<ul style="list-style-type: none"> ▪ Group Head ER Strategy & Special Counsel
Westpac Group Subsidiary Governance Policy	<ul style="list-style-type: none"> ▪ Sets out the corporate governance principles that apply to Group entities. 	<ul style="list-style-type: none"> ▪ General Manager & Company Secretary

Appendix 2 – Legal protections

All Disclosures of Reportable Conduct are protected under this Policy. However, only certain kinds of Disclosures are protected by law and not all items of Reportable Conduct under this Policy will qualify for protection by law.

a) The Corporations Act

The Corporations Act affords protection to a whistleblower's disclosure if they:

- i. are an individual described in section 2.1 above or an associate of Westpac (within the meaning of the Corporations Act)
- ii. have reasonable grounds to suspect that the information they are reporting concerns misconduct² or an improper state of affairs³ relating to Westpac (which would include most forms of Reportable Conduct under this Policy⁴), its officers or employees, or a related body corporate (including its officers or employees). Examples of Reportable Conduct that qualify for statutory protection under the Corporations Act include conduct that:
 - constitutes an offence against or a contravention of a provision of Financial Services Laws
 - constitutes an offence against any other law of the Commonwealth that is punishable by imprisonment for a period of 12 months or more
 - represents a danger to the public or the financial system
 - indicates a significant risk to public safety or the stability of, or confidence in, the financial system, even if it does not involve a breach of law
- iii. make the disclosure to an Eligible Recipient being:
 - ASIC
 - APRA
 - any other prescribed Commonwealth body⁵
 - a Group Executive, the Group Treasurer, or a director or secretary of a company within the Westpac Group
 - an internal or external auditor of Westpac, or a member of an audit team conducting an audit of a Westpac entity (including any superannuation entity)
 - a person designated to receive whistleblowing Disclosures under this Policy (such as the Whistleblower Protection Officer, or administrators for Concern Online or Whistleblower Hotline)
 - in the case of a superannuation entity, an actuary, a senior manager or an individual trustee of the superannuation entity.

A disclosure may be made to any of the above recipients verbally or in writing (for example, by email). However, when making a Disclosure to a recipient above who is a Group Executive or a director or secretary of a company within the Westpac Group, we encourage you to identify that you are making the disclosure under this Policy.

A disclosure may also be made to a legal practitioner for the purpose of obtaining legal advice or representation in relation to the operation of the statutory protections under the Corporations Act (even if the legal practitioner concludes that a disclosure does not relate to Reportable Conduct protected by law).

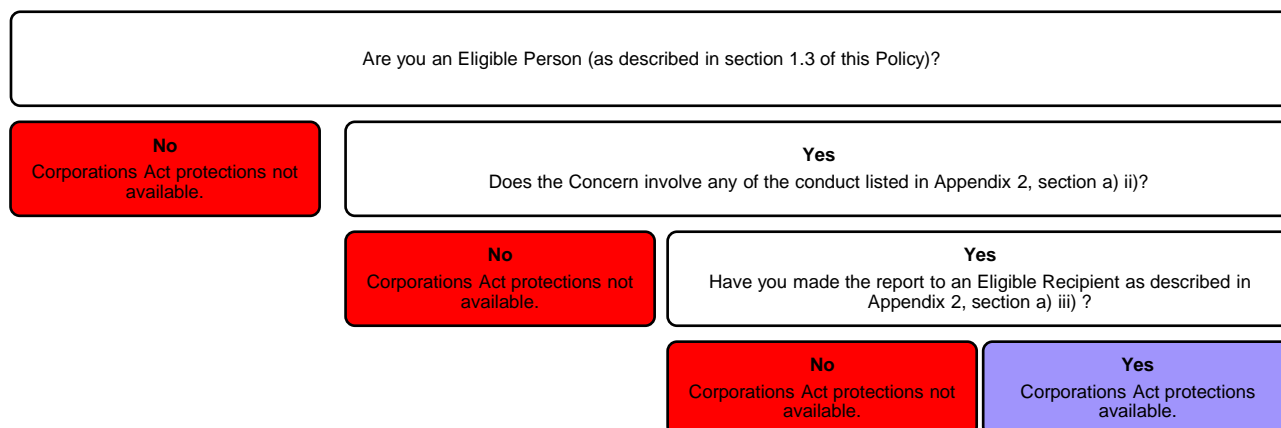
² Misconduct is defined under the Corporations Act to include fraud, negligence, default, breach of trust and breach of duty.

³ An "improper state of affairs" is not defined but could, for example, include business behaviour and practices that cause consumer harm or systemic issues.

⁴ Not all types of Reportable Conduct will qualify for statutory protection – for example, some types of Reportable Conduct may not constitute 'misconduct' or an improper state of affairs relating to Westpac, such as certain types of policy breaches.

⁵ As at the date of this Policy, there are no prescribed Commonwealth entities under the *Corporations Regulations 2001* (Cth).

A diagram showing the Corporations Act protection criteria is below:



b) Public interest and emergency disclosures

We encourage whistleblowers to make disclosures to us in the first instance, where possible. The Corporations Act also provides protections for public interest disclosures and emergency disclosures to journalists and members of Commonwealth, state or territory parliaments which meet specific requirements prescribed by the Corporations Act. To qualify for such protection, a disclosure must have previously been made to ASIC, APRA or another prescribed body and written notice provided to the body to which the disclosure was made. In the case of a public interest disclosure, at least 90 days must have passed since the previous disclosure. It is important to understand the criteria for making a public interest or emergency disclosure. Before making any such disclosure, the discloser should contact an independent legal advisor to obtain advice on the relevant requirements for these types of disclosures.

c) Protection under the Corporations Act

The protections available under the Corporations Act to an individual who meets the requirements in this section include:

- the right to have their identity protected in accordance with the provisions of that legislation
- a requirement for us to take reasonable steps to reduce the risk that the individual will be identified as part of any process conducted under this Policy
- the right to be protected from civil, criminal or administrative liability (including disciplinary action) from making the disclosure; from contractual or other remedies on the basis of the disclosure; and from the admissibility of the information provided in evidence against the person in each case in accordance with the provisions of that legislation. These protections do not grant immunity for any misconduct engaged in by the individual which is disclosed as part of the Disclosure
- the right to be protected from detrimental treatment or any form of victimisation in accordance with the provisions of that legislation
- the right to compensation and other remedies in accordance with the provisions of that legislation
- the right not to be required to disclose their identity before any court or tribunal in accordance with the provisions of that legislation.

It is important to note that:

- disclosures that are made anonymously will still receive protection under the Corporations Act provided the disclosure meets the relevant criteria for protection.
- a disclosure may also still qualify for protection even if the disclosure turns out to be incorrect
- any disclosures made that qualify for statutory protection will be investigated in accordance with the investigation processes outlined in this Policy.

d) Disclosures relating to tax affairs

The Tax Administration Act provides protection for disclosures of information that indicates misconduct or an improper state of affairs in relation to the tax affairs of an entity or an associate of an entity where the person considers the information may assist the recipient of that information to perform functions or duties in relation to the tax affairs of the entity or an associate.

Protection is provided for disclosures made to any person or auditor specified in a) above⁶, any employee or officer⁷ of a Westpac entity who has functions or duties that relate to the tax affairs of the entity, or to any registered tax agent or BAS agent providing tax agency or BAS services to the Westpac entity. The protections available to a person making a protected disclosure under the Tax Administration Act are the same as those outlined above in c) above.

Protection is also provided for disclosures made to the Commissioner of Taxation where the discloser considers the disclosure may assist the Commissioner to perform his or her functions under a taxation law in relation to the entity or an associate.

e) Breach of confidentiality provisions

Under the Corporations Act and Tax Administration Act, it is an offence to identify a discloser or disclose information that is likely to lead to the identification of the discloser covered by the statutory protections without the individual's consent or in other circumstances permitted by law, and serious penalties apply.

An individual who believes these confidentiality requirements have been breached can lodge a complaint with the WPO, through one of the other Speaking Up channels identified in section 2.3 or with a regulator such as ASIC, APRA or the Australian Taxation Office (ATO), as relevant.

f) Further information

Disclosures that do not meet the criteria specified above do not qualify for protection under the Corporations Act or Tax Administration Act. Depending on the type of disclosure, protection may be available under other legislation, such as the Fair Work Act.

If you believe you have suffered detriment as a result of making a protected disclosure, you should consider seeking independent legal advice or contact a regulatory body such as ASIC, APRA or the ATO.

You can also seek compensation and other remedies through the courts if you suffer loss, damage or injury because of a protected disclosure you have made that is subject to the statutory protections outlined in this Appendix 2 where we have failed to take reasonable precautions and exercise due diligence to prevent the Detrimental Conduct. You should consider seeking independent legal advice in respect of these matters.

⁶ Disclosure to a legal practitioner is for the purpose of obtaining legal advice or representation in relation to the operation of Part IVD of the Taxation Administration Act, even if the legal practitioner concludes that the disclosure does not relate to reportable conduct protected by law.

⁷ Within the meaning of the Corporations Act