

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS

Westpac Banking Corporation

WBC17QON: Mr FALINSKI: In the past previous CEOs have mentioned their concern about people buying low volumes of shares on market and then using that as an opportunity to disrupt AGMs. Is that something that is still occurring? Is Westpac still being targeted in that fashion?

Mr Hartzler: We certainly see examples of organisations buying shares in order to make statements or put motions in our AGM. I know that that's been a challenge for some companies. Our experience for the most part has been that people have been respectful in the way that they have gone about that. And we don't have a fundamental issue with people putting their views forward, so long as it's done in a respectful manner.

Mr FALINSKI: Do you think that there could be any changes to the corporations law to ensure that it is done in a respectful manner?

Mr Hartzler: I would be happy for you to suggest how that might happen. But I don't have a firm view on—

Mr FALINSKI: Would you like to take that on notice?

Mr Hartzler: Sure.

Answer: Westpac does not currently believe any changes are required to the Corporations Act to ensure that shareholders raise issues at AGMs in a respectful manner.