

WESTPAC SECURITIES CLASS ACTION

OPT-OUT – FREQUENTLY ASKED QUESTIONS

21 July 2021

General

1. Why did I receive an email asking me to click a link to the opt out notice? Is this a scam?

This is not a scam. On 2 June 2021, the Federal Court of Australia ordered that the opt-out notice be sent to potential group members via email addresses recorded on Westpac's share registries. The Court also ordered that group members who wished to opt out of the Westpac Securities Class Action do so via the online form process.

2. I want to participate. What do I need to do?

If you are a group member and wish to participate in the Westpac Securities Class Action, you do not need to respond to the Opt Out Notice, or do anything else at this time.

If the Court makes orders regarding the submission of details about your individual claim, you will be notified about this separately.

3. How do I opt out?

To opt out of the Westpac Securities Class Action because you do not want your claim resolved by the class action, please submit your information to the online portal here:

<https://phifinneymcdonald.com/opt-out/>

The deadline to opt out is 8 September 2021.

Group Members and Eligibility

4. Am I a group member?

A group member in the Westpac Securities Class Action is a person or entity who suffered loss or damage as a result of Westpac's alleged misconduct and that acquired an interest in Westpac Shares between 16 December 2013 and 19 November 2019 (inclusive) (**Claim Period**) through the acquisition of:

- (a) Westpac shares on the ASX or NZX (including via a capital raising);
- (b) Westpac American Depositary Receipts; or
- (c) long exposure equity swap confirmations for Westpac shares.

However, the following persons and entities are not eligible to participate:

- (a) a related party, related body corporate, associated entity or officer of Westpac, or a director or secretary of a Westpac related body corporate;
- (b) a judge of the Federal or High Court of Australia
- (c) an officer, employee, or legal practitioner engaged by Phi Finney McDonald in relation to the class action; or
- (d) an expert or consultant engaged in relation to the class action.

As the determination of loss or damage is a matter for expert evidence and the Court, group members do not need to establish loss or damage at this stage of the proceeding to participate.

Please note that the parties to the class action or their lawyers do not have a list of group members. You received the email from Westpac's share registry containing a link to the opt-out notice because your email address was recorded on the registry.

5. I am or was an employee of Westpac or a subsidiary. Am I a group member?

If you are a current or former Westpac employee you are a group member if you acquired Westpac shares during the Claim Period and you have **not** been, at any time from 16 December 2013:

- (a) a director or company secretary of Westpac;
- (b) a person who makes, or participates in making, decisions that affect the whole, or a substantial part, of the business of Westpac, or who has the capacity to affect significantly Westpac's financial standing, or a person in accordance with whose instructions or wishes the directors of the Westpac are accustomed to act; or
- (c) a director or secretary of a related body corporate of Westpac.

6. I acquired shares through a Westpac employee share scheme. Am I a group member?

Yes, so long as you acquired the shares during the Claim Period and are not excluded (see question 4).

For the purpose of loss assessments, shares acquired under an employee share scheme may be treated differently to other share acquisitions. This will be a matter for expert evidence and the Court. That does not affect your status as a group member for present purposes.

7. My shares were bequeathed to me. Am I a group member?

If your only interest in Westpac shares was because the shares were inherited or gifted to you, you are not a group member because you did not acquire or purchase the interest at the alleged inflated price, and therefore cannot establish loss or damage.

However, if you were bequeathed your Westpac shares and you also separately acquired an interest in Westpac shares during the Claim Period, including via a dividend reinvestment scheme (DRP) or a capital raising, then you are a group member for those shares.

8. My shares were acquired via a dividend reinvestment program (DRP). Am I a group member?

Yes, so long as you acquired the shares during the Claim Period.

For the purpose of loss assessments, shares acquired under a DRP may be treated differently to other share acquisitions. This will be a matter for expert evidence and the Court. That does not affect your status as a group member for present purposes.

9. I have not sold my shares. Am I a group member?

Yes, if you acquired the shares during the Claim Period. You do not need to have sold your shares to be a group member.

10. I have sold my shares. Am I a group member?

Yes, if you acquired the shares during the Claim Period. You do not need to have retained your Westpac shares to be a group member.

For the purpose of loss assessments, shares sold during the Claim Period may be considered in the calculation. This will be a matter for expert evidence and the Court. That does not affect your status as a group member for present purposes.

Costs and Recovery

11. What does it cost me to participate? What are the funder and lawyers paid?

You will not be liable for any out-of-pocket costs.

If the class action results in a judgment or settlement payable by Westpac, then the litigation funder Woodsford Litigation Funding will be entitled to a payment of 9% of the total judgment or settlement, subject to any order of the Court. That amount will be used to pay the cost of the proceeding (including legal fees) and provide a return to the funder.

Group members who have signed funding litigation agreements with Woodsford have agreed to pay this 9% between them. However, the Applicant has agreed with Woodsford to seek orders from the Court that these costs be shared among all group members. If the Court makes a costs-sharing order, then all group members will contribute to the 9% (or such other amount as fixed by the Court) on a pro-rata basis, with the remaining 91% being distributed to eligible group members on a pro-rata basis.

If the class action does not result in a judgment or settlement payable by Westpac, you will not be liable to pay any amount.

12. Will I be entitled to compensation, and if so how much?

It is too early to answer this question. If the class action concludes in a judgment against Westpac, your entitlement to compensation will be determined by the Court. If the class action concludes in a settlement, your entitlement will be determined as part of the settlement.

Class action settlements must be approved by the Court as fair and reasonable, including as to any amounts payable to the litigation funder and for legal costs.

Documents and More Information

13. Where can I get copies of the pleadings and court documents?

Download the pleadings and key court documents from the following links:

- Amended Originating Application dated 12 May 2020 is here <https://phifinneymcdonald.com/content/uploads/1-Amended-Originating-Application.pdf>
- Amended Statement of Claim dated 12 May 2020 is here <https://phifinneymcdonald.com/content/uploads/2-Amended-Statement-of-Claim.pdf>
- Westpac's Defence dated 10 July 2020 is here <https://phifinneymcdonald.com/content/uploads/3-Westpacs-Defence.pdf>
- Orders of the Honourable Justice Middleton (regarding opt out notice and process) dated 2 June 2021 are here <https://phifinneymcdonald.com/content/uploads/4-Orders-of-Middleton-J-Opt-Out-Notice-and-Process.pdf>
- Opt Out Notice is here <https://phifinneymcdonald.com/content/uploads/5-Opt-Out-Notice.pdf>

Please note that the time for opt out was extended by further court order to 4:00pm (AEST) on 8 September 2021.

14. How can I sign up for email updates about the Westpac Securities Class Action?

If you wish to receive updates about the case, please register your name and contact details at the following link – <https://phifinneymcdonald.com/register-interest/>

We will send updates regarding major steps in the Westpac Securities Class Action to the email address you provide, including Court-ordered information.

15. My question has not been answered. Can I speak to a lawyer?

Because of the large number of shareholders who would have received the opt out notice, we cannot guarantee a timely response to a telephone enquiry. If you have a question that is not addressed above, please email westpac@pfm.law.