



Human Resources
PO Box 934
Auckland
Phone: 0800 477 378
Fax: 09 367 353

25 May 2020

Matthew Ayers
18 Cape Horn Road,
Mount Roskill
Auckland
New Zealand 1041

Dear Matthew,

Congratulations!

I'm delighted to invite you to join the Westpac Experience Hub in the position of Chapter Lead based at Westpac on Takutai, 16 Takutai Square, Auckland. Your first day with us will be 8 June 2020. We are very excited about you joining the team and believe that you will make a valuable contribution to Westpac New Zealand Limited ("Westpac").

Starting with us

Your employment will start on 8 June 2020 or as agreed in writing subject to background checks (including pre-employment assessments) and reference checks being completed to Westpac New Zealand's satisfaction (further details set out below). Note: you will not be able to start with us until the background checks have been completed.

Why Did We Pick You?

You were selected for this role because we see that you live our core values of Integrity, Service, One Team, Courage, and Achievement - all underpinned by Innovation as our "way to work" – which are fundamental to our vision of being a great New Zealand company and represent how we see ourselves and how we would like others to see us. If you join Westpac, you are committing to these values and to working to achieve Westpac's vision.

Why Join Westpac?

It's our commitment to our team that makes Westpac a great place to work!

Our people are one of Westpac's key stakeholders, along with our customers, shareholders and the community. This means that when you join us your views, and satisfaction with your role, your work environment and the business, are very important to us.

We will actively ensure you are challenged, empowered and motivated in your new role, as it's important to me that you see that you have a future with Westpac, and

are as committed to our success as we are.

Environment & Community

Westpac is committed to making a difference in the community and encourages you to be involved by offering you one day's leave per annum called 'Volunteers' Day Off'. Westpac will also match any donation you make to an approved community organisation, under our "Staff Matching Gifts" policy.

We offer a great physical work environment, and offer the opportunity to work for a company that demonstrates its commitment to doing the right thing by our social, environmental and economic responsibilities.

Acknowledgement & Recognition

Through Westpac's Recognition Plan employees are recognised for their strong and consistent display of Westpac's values: Integrity, Service, One Team, Courage, and Achievement - all underpinned by Innovation as our "way to work" - as well as their commitment to our Customer Principles.

Work / Life Balance

We realise that people's work/life balance needs change at different times in their working life. Westpac can offer flexible working arrangements where these suit the needs of the employee and can be accommodated by the business. Please discuss any proposal in the first instance with your manager.

Culture

Leadership and living our values is important here at Westpac so we will be talking to you about behaviours on a regular basis, to ensure that we bring our values to life.

We will also provide you with clear and concise objectives for your role. You will receive regular feedback on your progress and performance.

Development

We are interested in supporting your further development and offer an External Study Assistance Scheme and various in-house courses that can help you in your current role and future roles within Westpac.

Our Offer?

Here at Westpac we aim to attract and retain great people by providing a 'total package' offer that encompasses a competitive range of products including base salary, benefits and work experience.

We strongly believe in rewarding achievement. Thus, it is our intention that the contribution you make to Westpac's success is reflected in both your cash and non-cash rewards.

Remuneration

Your full-time equivalent annual remuneration details are as follows:

Salary Per Annum (total salary paid to you)	\$140,000.00
Superannuation (Superannuation cannot be cashed up and added to salary)	\$14,000.00
Total Annual Fixed Remuneration	\$154,000.00

The annual salary review is conducted business wide in October / November of each year with any changes effective from 1 January.

Discretionary Bonus

Your eligibility for, and the amount of any bonus payment made to you, may be determined by the financial performance of Westpac and your demonstration of superior performance against defined objectives at Westpac's sole discretion. Any bonus payments are made as soon as possible after the end of Westpac's financial year, which runs from 1 October to 30 September. You must be an employee of Westpac at the time payment is assessed to be considered for any payment.

Participation in a discretionary bonus/incentive scheme is at Westpac's sole discretion, as is any payment you may receive under the scheme. Even if you have achieved all applicable targets, and/or Westpac has met all company targets, Westpac is not bound to make any payment and has the right to withdraw your eligibility to participate in the scheme and/or alter or decline payment, including where your employment has ended before any discretionary bonus/incentive scheme has become payable. Westpac has the right to amend, suspend, revoke, or substitute any scheme from time to time, including during a financial year.

Because discretionary bonus/incentive scheme payments are entirely discretionary, they do not form part of your gross earnings under the Holidays Act 2003 when calculating holiday pay.

KiwiSaver and Westpac Staff Superannuation Scheme (In-Tandem)

Westpac offers you access to two superannuation schemes, "In-Tandem" our internal scheme, and KiwiSaver.

KiwiSaver

- If you join KiwiSaver instead of In-Tandem, employee contributions start from 3% and Westpac will provide an employer contribution of 3%
- Our contribution to your KiwiSaver account starts immediately you start making contributions.
- As Westpac is an Exempt Employer under the KiwiSaver Act 2006 you will not be automatically enrolled in KiwiSaver on commencing your employment.
- Please complete and return the attached KS2 form if you either wish to join the Westpac KiwiSaver scheme, or you are already a member of a KiwiSaver scheme.
- If you are not already a member of a KiwiSaver scheme completing and returning the KS2 form will automatically enrol you in the Westpac KiwiSaver scheme. If you wish to join a different KiwiSaver scheme you will need to do this separately.

- If you are already a member of a KiwiSaver scheme completing and returning the KS2 form will ensure KiwiSaver contributions will continue to be paid into your current KiwiSaver scheme.
- If you wish to transfer to the Westpac KiwiSaver scheme you will need to complete the application form in the Westpac KiwiSaver Investment Statement. A copy of the Westpac KiwiSaver Investment Statement is enclosed.
- We enclose a copy of the IRD Employee Information Pack for your reference.
- Should you have any queries regarding KiwiSaver, please contact Inland Revenue on 0800 549 472.

Westpac staff superannuation scheme (In –Tandem)

- If you join In-Tandem employee contributions are 4.8% of salary. You are invited to join the scheme immediately.
- Westpac will provide an employer contribution of 10%, to match your minimum contribution of 4.8% of your salary.
- The value of Westpac's contribution is over and above your salary as quoted in your employment agreement, and may not be cashed up and added to your salary
- You also have the option to join both schemes, in which case Westpac will provide a total employer contribution of 10% split across both schemes.
- If Westpac is required by law to make compulsory employer contributions to a KiwiSaver or other superannuation scheme, then to the extent that Westpac's contributions to In-Tandem do not count as compulsory employer contributions, Westpac's contributions to In-Tandem will be reduced by the amount of such compulsory employer contributions (or to the extent they do not count as compulsory employer contributions).
- On joining 'In-Tandem' within 90 days of commencing with Westpac, you will also be covered by the Death in Service benefit.
- For details please read the In-Tandem for Management Staff Investment Statement enclosed with this agreement.
- To join 'In Tandem' simply complete the application form at the back of the enclosed Investment Statement and return this with your signed employment agreement.

Opening a Westpac Bank Account

As an employee you're entitled to market leading rates, great discounts on a wide range of products and exclusive offers just for you. Westpac offers you a customised banking package to meet your specific banking and financial requirements to help you achieve your short-term and long-term financial goals.

This includes a transaction and account maintenance free account for your salary to be paid into. In order to take advantage of these benefits and to open a Westpac bank account call **0800OURBANK** for terms and conditions and to set this up.

Our Bank can be contacted on 0800 687 226 Monday to Thursday 8:30am to 8:30pm and Friday 8:30am to 5:00pm.

Once you have your Westpac account number, please ensure that this is documented in the Employee Details Form.

Background Checks

By accepting this offer of employment, you agree that we will undertake any relevant background checks (including reference checks with previous or current employer/s and criminal record checks) and that:

- a. You will provide us all necessary personal information and documents (including any licence and/or, evidence of entitlement to work in NZ) within three working days from the date you accept this offer to permit us or our agents to undertake these checks; and
- b. Give all assistance that may be necessary to enable us or our agents to undertake these checks.

You will also need to complete and pass any pre-employment assessments that are required by us.

Your employment and start date is conditional on Westpac New Zealand being satisfied with the results of your background checks, as well as satisfying any entitlement to work requirements for your role and/or passing any pre-employment assessments.

If these checks and requirements are not completed by the date you are meant to start working with us, we will defer your start date. If you have not cooperated with the process to enable the checks to be completed by your start date or your background check remains incomplete after 30 days of this offer letter date, we may withdraw or terminate this offer of employment with immediate effect.

If, in Westpac New Zealand's sole discretion your check results and/or pre-employment assessments are unsatisfactory, this agreement and/or your employment with us may be withdrawn or terminated. Additionally, if you have omitted any relevant information or provided inaccurate, false or misleading information, or any material fact is suppressed, you will not be employed or if you are already employed, your employment may be terminated without notice.

You further agree to further background checks being repeated periodically at Westpac's discretion.

Work Status

As a condition of accepting our offer you must produce evidence of your right to work in New Zealand. Evidence may be in the form of a valid passport, visa or birth certificate AND driver license that confirms your eligibility to legally work in New Zealand.

If your right to work for Westpac in New Zealand ceases for any reason such as your permit expires or is revoked, and you lose the right to work legally in New Zealand, your employment will end with immediate effect. It is your responsibility to obtain all necessary extensions to your permit(s) to enable you to continue working legally in

New Zealand. You must provide us with full details of your work permit(s) and all extensions as they occur.

It is your responsibility to maintain your visa and abide by all of its conditions:

- You must keep us updated with any applications, extensions or communications you have with Immigration New Zealand when those could materially impact your lawful entitlement to work for Westpac in New Zealand.
- You must immediately notify Westpac in the event that your work visa expires, has been, or is likely to be, suspended or cancelled.

Your employment may be terminated in the event that you lose your legal entitlement to work for Westpac or fail to comply with the requirements that are set out above.

Terms and Conditions

The terms and conditions of this offer are set out in the following documents, please familiarise yourself with these:

- Individual Employment Agreement

Joining the Team?

Accepting our offer is easy. To accept the offer, please complete your electronic acceptance via the link provided. Please also print, sign and return your employment agreement, IR330 and KiwiSaver/Superannuation documents in this checklist and email them back to careers@westpac.co.nz.

By accepting this offer you also agree to be bound by the enclosed **Westpac New Zealand Limited Code of Conduct** and also the **Technology Code of Use**. It is important that you read both of these important documents before accepting this offer.

You should have received a position description for your role during the recruitment process. If you do not have a copy please let me know and I will send you one.

Your formal acceptance or otherwise of this offer is required within **five** working days of this letter. If you do not accept the offer, it will automatically lapse after this time.

Independent Advice

You are entitled to seek independent advice if you wish to, prior to accepting this agreement. This independent advice may be from a lawyer or anyone else that you consider appropriate.

Starting Out

We look forward to seeing you on your first day and introducing you to the rest of the team.

If you have any other questions, please feel free to contact me to discuss.

Yours sincerely,



pp:

Perrin Rowland
Chapter Area Lead
Experience Hub

Westpac New Zealand Limited

Please treat all remuneration information in this letter as confidential, and do not disclose this to any unauthorised persons.

Declaration of Secrecy, I, Matthew Ayers, do solemnly and sincerely declare that I will faithfully and honestly keep secret the affairs and concerns of the Westpac Group and its subsidiaries and their transactions in business with their respective customers and the nature and particulars of the accounts of the several customers during my connection with the Bank and after the termination thereof and that I will not reveal or make known any of the matters, affairs or concerns which may come to my knowledge as an officer of the Bank to any person or persons whomsoever except in the course and in the performance of my duties or under compulsion or obligation of law or when officially required so to do so by an authorised officer of the Bank or by the Auditors for the time being.

.....
Signed

Dated this.....Day of.....20

Privacy Statement I, Matthew Ayers, hereby authorise Westpac pursuant to the Privacy Act 1993 to disclose to parties associated with the Westpac New Zealand Employee Benefits any information that Westpac considers may be relevant to enable providers to contact me from time to time with information about Westpac New Zealand Employee Benefits.

.....
Signed

Dated this.....Day of.....20

EMPLOYEE CHECKLIST

Use the checklist below to help you complete your offer documents correctly.

1 Accepting the offer

To accept this offer: please accept via the link provided and check the following has been completed and returned:

- Individual Employment Agreement (signed and all pages initialled)
- Declaration of Secrecy & Privacy Statement (signed)
- Employee Details Form (Please complete KiwiSaver, Westpac Bank Account number)
- IR330 Tax Form
- Copy of photo page of passport and Visa if applicable
- KS2 form if you are a current KiwiSaver member or wishing to join
- Westpac In-Tandem Superannuation Scheme Application (if you wish to join)
- IRD KiwiSaver contributions holiday form, if you are on a KiwiSaver contributions holiday
- If you are on a Kiwisaver contributions holiday please provide approval from IRD (KS6)
- If you are a current Kiwisaver member & wish to opt out, please provide approval from IRD (KS10)

EMPLOYEE DETAILS

1. Personal Details *Indicates a mandatory field to be completed by you.

Please check that the information below is correct and fill in any blank space			
Current KiwiSaver Member*	Yes / No (please circle)		
New Zealand Citizen*	Yes / No (please circle)		
New Zealand Permanent Resident (PR)	Yes / No (please circle)	Visa Type	Work / Student / Visa (please circle)
Visa Expiry Date			
Visa Conditions (if applicable)			

2. Bank Authority *Indicates a mandatory field to be completed by you

Bank Account Number*	03-
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If you do not have a Westpac bank account please feel free to contact Our Bank (Westpac's staff banking team) on 0800 687 226.

I hereby authorise and request you credit my net fortnightly salary when due to my bank account. The authority is to remain in force until amended/cancelled by me in writing, or until the end of my employment.

.....
Employee Signature
Matthew Ayers

.....
Date

Individual Employment Agreement

Between: Westpac New Zealand Limited (hereafter referred to as "Westpac")

And: Matthew Ayers (hereafter referred to as "you" or "the Employee").

The Position

You are employed in the position and at the location stated in your letter of offer. Your employment is for an indefinite period subject to termination in accordance with this agreement.

Your functions, duties and responsibilities may be varied from time to time to meet operational or commercial requirements, but not so as to substantially and permanently alter the nature of your position.

Consistent with Westpac's approach to utilising an agile workforce, Westpac may require you from time to time to undertake different roles, and/or work at alternative locations on a temporary or permanent basis including being seconded to a different role and/or related company. It is agreed that you will take up such roles if required subject to the terms of this agreement, provided that a change of residence is not required.

In general terms, your responsibilities are to:

- comply with all the policies and procedures of Westpac.
- use your best endeavours to promote and protect the interests of Westpac including where necessary outside normal business hours.

Your start date for service related benefits is generally the date you joined Westpac. However, this may not be your start date if your employment status changes (e.g. casual employment to permanent employment). Your start date is held with Human Resources and can be accessed through Kiosk.

Remuneration and Hours of Work

Your remuneration and benefits associated with the position are detailed in "Our Offer". You will be paid fortnightly, in arrears, to a nominated bank account. Westpac reserves the right to change this pay cycle on reasonable notice to you. It is agreed that your remuneration and benefits will remain confidential to yourself and Westpac.

You agree that deductions may be made from your salary for time lost by sickness, your default, or leave without pay which has been agreed between you and your manager. On termination of this agreement a deduction may also be made for any leave taken in advance of entitlement. You agree that deductions made for these purposes are reasonable.

If Westpac overpays you, as soon you become aware of the overpayment you will make arrangements with payroll to repay the amount of the overpayment as soon as possible. In the event your employment with Westpac ends and you have not repaid the full amount owing to Westpac you authorise Westpac to deduct the outstanding amount from any final payments due to you.

You will work such hours as may be necessary to effectively carry out the duties and responsibilities of your position. The normal working week is Monday-Friday, both days inclusive, however the nature of the position may require extended hours to be worked which is recognised in the remuneration paid for the position and no overtime payments will be made. In particular, consistent with Westpac's commitment to a customer centric culture, you may be required to be available to assist customers outside of normal office hours.

Ordinary Hours of Work Schedule

Your ordinary hours of work will be 22.5 hours per week, worked on a Monday, Tuesday and Thursday.

Annual Leave

After 12 months' continuous service you are entitled to four weeks' annual leave in accordance with the Holidays Act 2003.

Annual leave will be taken at a time or times mutually agreed between you and your Manager. If you and Westpac cannot agree on when you will take your annual leave, Westpac may require you to take annual leave on 14 days' notice.

You agree that Westpac may pay you for any period of annual leave you take in the pay period(s) that covers any such period of time.

Public Holidays

The following public holidays will be allowed in accordance with the provisions of the Holidays Act 2003:

- Christmas Day
- Boxing Day
- New Year's Day
- Second of January
- Good Friday
- Easter Monday
- ANZAC Day
- Labour Day
- Birthday of the reigning Sovereign

- Waitangi Day
- Provincial Anniversary Day

You may be required to work on any of the above Public Holidays. If you are required to work on any of these days you will be paid time and a half for the hours you work and, if the public holiday would otherwise be a working day for you, you will be granted an alternative holiday on pay in accordance with the Holidays Act 2003 at a later date. You and your manager should agree on when this alternative day will be taken. If you and Westpac cannot agree on when you will take your alternative holiday, the alternative holiday will be taken on a date set by Westpac, on 14 days' notice to you.

Sick Leave and Bereavement Leave

After 6 months' continuous service you will be entitled to reasonable paid time off for genuine sickness including the sickness of your partner or any other member of your family, a dependant or a dependant's caregiver if you are required to be absent from work in order to supply care. You will also be entitled to paid time off for bereavement in accordance with the provisions of the Holidays Act 2003.

Current Westpac policy defines 'reasonable' as ten days per annum. Westpac may change the definition of 'reasonable' at its discretion.

You may be required to provide a medical certificate or other evidence to support your absence in accordance with the provisions of the Holidays Act 2003.

The sick leave and bereavement leave provisions of this agreement are inclusive of and not in addition to the sick leave and bereavement leave entitlements under the Holidays Act 2003.

Parental Leave

You are entitled to parental leave in accordance with the Parental Leave and Employment Protection Act 1987.

Family Leave

Family leave will be granted, when you become a parent either through birth or adoption provided you advise Westpac of your intention to take the leave at least one month prior to the date of birth or two weeks before you assume care of a child with a view to adopting.

On the birth of a child to you or your partner, or adoption of a child under the age of five, you will be entitled to:

Three days paid leave for each child, and up to seven days unpaid leave for each child if you have not utilised special leave for reasons relating to pregnancy under the Parental Leave and Employment Protection Act 1987.

Policies

Westpac will have standard policies on many matters which impact on its employment relationship with you. You should ensure that you know the policies and observe them strictly at all times. Westpac also reserves the right to introduce new

policies and/or amend all or any of the policies at its discretion from time to time. All current Westpac policies are posted on the Westpac Intranet.

Termination of employment

Either party may terminate this agreement by giving the other party four weeks' notice in writing.

Westpac reserves the right to terminate the employment relationship summarily (without notice) for any act of serious misconduct, wilful disobedience, neglect of duty or other cause justifying summary dismissal.

Westpac may elect to require you to undertake reduced or alternative duties consistent with your abilities or require that you do not attend the workplace during the notice period. If this occurs, you will remain on the payroll until the termination date. While you remain on the payroll you may not engage in any activity which is in competition with Westpac, or contrary to your continuing duties of confidentiality and fidelity.

Alternatively, Westpac may pay you out in lieu of having you work out all or some of your notice period.

Where your employment with Westpac is terminated for whatever reason, you shall, on or before the final day of your employment:

- return any security access and identification cards, credit cards, and any other card, document or item(s) which identifies you as an employee of Westpac for membership, credit, preferential treatment or other privileges;
- immediately return to Westpac all files, equipment, documents (including any electronic data, files or documents) and any other information in your possession which has been obtained or created by you in the course of your employment with Westpac (whether electronic or otherwise). You agree not to make any copies or retain any items (including of electronic data) without prior authorisation of Westpac.
- resign any directorships or other representative positions associated with your employment with Westpac, and if you fail to do so it is agreed that you irrevocably appoint Westpac Secretary or such other person nominated by Westpac to be your attorney and provide your resignation on your behalf.

Termination for Medical Reasons

Westpac may terminate your employment by giving four weeks' notice if it is of the opinion that you are incapable of the proper performance of your duties under this agreement as a result of mental or physical illness or incapacity.

Before taking any action under this sub-clause, Westpac may require you at its expense to undergo a medical examination in accordance with clause below.

Medical Examination

Westpac may, at its expense, require you to undergo a medical examination by a registered medical practitioner or practitioners nominated by it (after it has considered your wishes in respect of the appointment of the registered medical

practitioner). A copy of any relevant report provided by that medical practitioner will be available to both parties.

Westpac may exercise this right to:

- a. determine whether granting you ongoing sick leave is appropriate;
- b. determine whether your employment should be terminated for incapacity;
- c. assess your fitness for work and/or return to work during or after a period of sick leave; and/or
- d. obtain a second opinion if you have provided Westpac with a medical certificate or report.

Suspension

Where an allegation/incident comes to Westpac's attention Westpac may require you to undertake reduced or alternative duties consistent with your abilities or remain away from work on pay. If any suspension extends beyond two weeks due to matters beyond Westpac's control (such as a police investigation into your conduct) a suspension may continue without pay. Westpac's suspension policy is posted on the Westpac intranet.

Abandonment of Employment

Where you are absent from work for more than four consecutive working days without notification to Westpac, you shall be deemed to have terminated your employment with Westpac without notice, unless you have not been able to either contact Westpac, or been contacted by Westpac, through no fault of your own, then you shall not be deemed to have abandoned your employment.

Mileage Allowance

Where you are authorised to provide and use your own car in connection with Westpac's business, you will be paid reimbursement at the published IRD rate.

Confidential Information

Westpac considers all information of a confidential nature ("Confidential Information") to be the property of Westpac. Confidential Information consists of, but is not limited to, any knowledge or information which you may acquire during your employment with Westpac concerning the affairs or property of Westpac or of any customers or employees of Westpac or any business property or transaction in which Westpac or any of its customers may be or may have been concerned or interested, and also includes customer lists, financial information, projections, business plans and strategies, new product developments, acquisition plans, trade secrets, software, computer programmes, forms and documents, training manuals and techniques, products, services, the identities of current, past and prospective customers, prices charged by Westpac, marketing and sales plans and intellectual property.

You will maintain strict confidentiality regarding the services and duties performed for Westpac. Except as required by law, you will not disclose Confidential Information to any person, firm, corporation or entity and you shall protect the commercial interests of Westpac at all times.

In recognition of the nature of this Confidential Information, you agree to take every precaution to safeguard and treat the information as confidential and take the

appropriate action in your dealings with directors, officers, agents and employees to ensure that the confidential and proprietary nature of the Confidential Information is maintained.

You further agree not to use any Confidential Information received from Westpac for purposes other than for which such information has been disclosed, including not using it for your own or others benefit, unless you have received the specific prior written authorisation of Westpac.

After termination of your employment for whatever cause, except as required by law, you further agree not to make use of or communicate to any other person, firm or company, at any time, any Confidential Information which has come to your knowledge during your employment with Westpac without specific prior authorisation of Westpac.

Bank Property

At any time during the course of your employment if requested, and on termination of your employment, you are obliged to return to Westpac all property in your possession or custody which belongs to or relates to the business of Westpac (including any electronic data or material).

Proprietary Rights

Any material and all intellectual property rights whatsoever in all materials including without limit patents, registered designs, utility models, trade marks (including logos and trade dress), domain names, copyright, rights in computer software and data bases, rights in inventions, confidential information, know-how and trade secrets and all other intellectual property, in each case whether registered or unregistered (including applications for the grant of any of the foregoing) and all rights or forms of protection having equivalent or similar effect to any of the foregoing which may subsist anywhere in the world, made, discovered or used by you under this agreement or relating to your duties under this Agreement, will immediately be disclosed to Westpac and will belong to, and be at the absolute disposal of Westpac in all regions of the world and in all languages even after termination of this agreement.

You irrevocably and unconditionally waive any and all moral rights in relation to any material produced under this agreement.

You will do all things and execute all documents reasonably required by Westpac to perfect the ownership or waiver of any intellectual property, including anything reasonably required to register the intellectual property in any intellectual property registry or anything to assist Westpac's successors to do so, even after termination of this agreement.

Conflict of Interest

You will be expected to devote your full time energies to your position and for this reason, together with a need to protect Westpac's commercial interests, you will not be permitted to engage in any other business or outside activities (other than incidental investments which do not present any actual or potential conflict) without

Westpac's prior written consent. This is because engaging in other employment, business or activities may:

- a. create a risk of disclosure of Westpac's commercially sensitive information; and/or
- b. put Westpac's intellectual property at risk; and/or
- c. reflect adversely on Westpac's commercial reputation; and/or
- d. either indirectly or directly, create a real conflict of interest that cannot be managed without restricting your secondary employment; and/or
- e. impact on your ability to devote your energy to and safely and effectively perform your full-time role with Westpac (including the requirement to work additional days/hours as outlined above).

You will not enter into any contracts, business interests and/or outside activities which may conflict in any way with Westpac's interests and your responsibilities to it, or reflect adversely on Westpac's business or its public perception.

You will immediately advise Westpac if an immediate family member, partner, friend or close business associate is or becomes employed by a competitor or potential competitor of Westpac.

Restraint of Trade/Non Solicitation

In consideration of the remuneration provided in this Agreement, you agree that when your employment terminates, for any reason, you will be bound by the following restraints for a period of six months after the termination of your employment. The restraints are that you will not:

- a. attempt to encourage or persuade any of Westpac's clients/customers who you have dealt with during the 12 months before the termination of your employment and whose trade circumstances you are aware of, to terminate or restrict trade relations with Westpac;
- b. deal with any customer or client of Westpac who you have dealt with during the 12 months before the termination of your employment and whose trade circumstances you are aware of, even if the entity you work for also has client(s) that are shared with Westpac;
- c. attempt to encourage or persuade any of Westpac's suppliers who you have dealt with during the 12 months before the termination of your employment and whose trade circumstances you are aware of, to terminate or restrict trade relations with Westpac;
- d. attempt to encourage or persuade any of Westpac's employees, contractors or consultants who you have had dealings with during the 12 months before the termination of your employment to terminate their contract or agreement with Westpac.

You acknowledge that your position with Westpac gives you access to and the benefit of information and business relationships vital to the continuing success of Westpac and you therefore acknowledge and agree that the provisions of this clause are reasonable and necessary in their application to protect the genuine proprietary interests of Westpac.

You acknowledge that the remuneration you receive includes consideration for accepting these restraint of trade terms.

In the event any portion of this clause is viewed as unenforceable by any Authority or Court with jurisdiction to consider such clauses, the clause will apply as modified by the Authority or the Court, or in the event it is not modified by the Authority or Court, the remainder of this clause and agreement will continue to be enforceable by the parties.

Employment Relationship Problems

If you feel that you have an employment relationship problem which you are not able to resolve with your manager, you are entitled under the Employment Relations Act 2000 to contact the Ministry of Business Innovation and Employment (phone 0800 800 863) to seek the assistance of their free mediation service.

If your problem is not resolved to your satisfaction, it may become a Personal Grievance. If you believe you have a Personal Grievance, you must advise us within 90 days from the date an instance occurs or comes to your attention.

Privacy

Westpac may collect and retain personal information concerning any aspect of your employment directly from you or any third party. Under the Privacy Act 1993 you have rights and obligations and in particular, the right of access to, and request correction of, personal information (except insofar as it relates to any exception provided by the Act).

Westpac may transfer personal information about you to its parent and/or related entities to increase efficiencies in its human resource systems and/or for other operational purposes.

Health & Safety

Westpac is committed to ensuring the safety of employees while at work. You must make sure you work in a safe manner and that no action or inaction on your part at work causes harm to any other person. You must advise Westpac of any medical condition which may impact on your ability to perform your duties safely or effectively.. You are required to comply with Westpac's health and safety rules, policies and/or procedures.

- a. take reasonable care for your own health and safety;
- b. take reasonable care that your acts or omissions do not adversely affect the health and safety of other persons;
- c. comply with any reasonable instruction that is given by Westpac to allow it to comply with relevant health and safety legislation; and
- d. co-operate with any reasonable policy or procedure of Westpac relating to health and safety in the workplace

You are required to ensure you maintain your ability to perform your duties safely and effectively.

In the event that you fail to comply with the above rules and procedures, you may be subject to disciplinary action up to and including dismissal.

Redeployment and Redundancy

If your employment is terminated for redundancy, you will be given 6 weeks' written notice or pay in lieu of such notice and you will be entitled to redundancy compensation in accordance with clause 70 below.

In the event of a sale, transfer, contracting out, merger, amalgamation, reconstruction, reorganisation or any other restructuring (including as that term is defined in section 69OI of the Employment Relations Act 2000) (all of which are collectively referred to below as the **Transaction**) of all or part of Westpac's business such that your employment is terminated and you are:

- a. offered employment with the purchaser or any other party to the Transaction on terms and conditions which are generally no less favourable than your existing terms and conditions; or
- b. offered and accept employment with the purchaser or any other party to the Transaction on any other terms and conditions (including terms less favourable).

Westpac will be under no obligation to provide you with any form of notice or redundancy compensation.

Where your position is made redundant due to a reorganisation of Westpac but you are:

- a. offered a substantially similar position with Westpac; or
- b. offered and accept any other alternative position with Westpac (including on terms less favourable);

you will have no right to redundancy compensation.

Subject to clauses 63 and 64, any payment of redundancy compensation shall be contingent on you remaining at work and performing your assigned duties as required until the expiry of the period of notice.

Where you have been issued notice of redundancy you shall be allowed to be absent from work for a reasonable amount of time during work hours to attend interviews for other employment without loss of pay provided you obtain prior consent of Westpac, and such consent shall not be unreasonably withheld. Time allowed shall be reasonable and Westpac shall take into consideration the distance to be travelled and the likely length of the interview, provided that proof of attending the interview is given if so requested.

Where you receive notice of redundancy and find an alternative position during the period of notice you may, with the consent of Westpac, which shall not be unreasonably withheld, terminate your employment prior to expiry of the notice period, without forfeiting entitlement to redundancy compensation. The unworked portion of notice will not be paid.

Definition

"One week's salary" shall be defined as 50% of your basic gross fortnightly salary, where applicable, averaged over the three pay periods worked by you immediately prior to the date of termination of employment.

A "substantially similar position" shall mean a position:

- i. in the same location or at another location within reasonable commuting distance of the previous location; and
- ii. involving responsibilities, skills and competencies broadly comparable to those exercised or enjoyed in the previous position; and
- iii. attracting comparable remuneration to the previous position.

Redeployment

Before your employment is terminated due to redundancy, Westpac undertakes to discuss with you any suitable alternative job options.

Should you receive an offer of redeployment you shall have a minimum of 5 days to decide upon the offer.

You may be offered a smaller job with a lower level of remuneration. You shall be entitled to decline that offer without forfeiting your entitlement to the redundancy compensation. However, if you accept such an offer, you will not be entitled to redundancy compensation.

Redundancy Compensation

The following payments will apply in the event you are entitled to redundancy compensation under the terms of this agreement:

- i. 5.6 weeks' base salary for the first year of service. Pro-rated for those with less than one year of service.
- ii. Plus 3.2 weeks' base salary for each of the second to tenth consecutive years of continuous service.
- iii. Plus 2.4 weeks' base salary for each of the eleventh to sixteenth consecutive years of continuous service.
- iv. Plus 1.6 weeks' base salary for each subsequent consecutive year of continuous service to a maximum of 25 years including the first.
- v. Plus a pro-rated payment for each completed month of service in the final part year of service.

Leave without pay

If you are on Parental Leave, or other leave of absence, and have previously been advised that a position will be held open, and you advise Westpac that you wish to return to work at the conclusion of that leave and Westpac advises that a position will not be available for you due to redundancy, the provisions of this Schedule will apply.

In such a case, the provisions of this clause shall be applied on the basis that you were made redundant as at the date that you commenced leave, provided that the period of leave up to the date of receipt of notice of redundancy shall count toward total service for the purpose of calculating a payment under this clause.

Superannuation

Where you are made redundant and are a member of one of Westpac's staff superannuation schemes you shall be entitled to the withdrawal benefits and/or deferred pension provisions, where applicable, in terms of the Rules of that scheme.

Medical Benefits

Where you are made redundant and are a member of one of Westpac's staff medical benefit schemes you shall be entitled to claim any admissible medical expenses incurred up to the date of termination of employment.

Disputes

Any dispute arising out of the interpretation, application or operation of this clause shall be settled in terms of the Employment Relationship Problem provision in this Individual Employment Agreement.

Employee Protection Process

This clause applies to a restructuring (as defined in Section 69OI of the Employment Relations Act 2000) and therefore will apply if Westpac has entered into a contract or arrangement under which its business (or part of it) is to be undertaken by another person or entity, or where Westpac's business (or part of it) is to be sold or transferred to another person or entity.

In the event of such a restructuring affecting your position, Westpac will, as soon as is reasonably practicable, taking into account the commercial and confidentiality requirements of the business, commence negotiations with the other party involved in the restructuring (Other Party) concerning the impact of the restructuring on you.

The general process Westpac will follow in such negotiations with the Other Party to the extent that it relates to affected employees will include:

- a. advising you of intended timeframes for relevant meetings (if any) in the restructuring process;
- b. advising you of what will generally be discussed in any such meetings;
- c. reporting back on outcomes of any such meetings with the new employer to the extent that they relate to affected employees.

In negotiations with the Other Party, Westpac will, subject to any statutory, commercial confidence or privacy issues, provide the Other Party with all information about the employees who will be affected by the restructuring (including you), including all details of their terms and conditions of employment, and it will encourage the Other Party to offer all affected employees, employment on the same or generally no less favourable terms and conditions of employment than they currently enjoy with Westpac.

Whether the Other Party offers you ongoing employment and on what terms and conditions, will ultimately be the decision of that Other Party.

If you are not offered employment with the Other Party, Westpac will meet with you to discuss:

- a. whether there are any options available for you to remain in employment with Westpac; and/or
- b. your redundancy entitlements(if any) under this agreement and what this could mean for you, including notice arrangements.

Entire Agreement

This agreement constitutes the entire Employment Agreement between you and Westpac and includes all terms, representations, undertakings and statements which relate to your employment with Westpac.

This agreement supersedes and replaces any previous verbal or written agreements or understandings including those relating to your employment with Trust Bank New Zealand Limited, Westpac Banking Corporation, WestpacTrust or any subsidiary of Westpac Holdings NZ Limited, including any "Staff Agreement", "Personnel Agreement", "Service Agreement", "Declaration of Secrecy", or other similar document that you may have entered into with Westpac, Trust Bank or WestpacTrust.

No prior or concurrent term, representation, undertaking or statement by Westpac, or any of its subsidiaries, officers, employees or agents not expressly included in this document will be binding on Westpac.

Variation of Agreement

Any variation to this agreement must be mutually agreed in writing and signed by both parties.

Licences

You may be required, as a condition of your employment, to hold certain qualifications and/or licences. You must notify us immediately if any such licence or qualification is suspended or cancelled or you are disqualified from holding or obtaining that licence or qualification. Loss of an essential qualification or licence may result in termination of your employment. If you do not hold an appropriate current qualification or licence, you are strictly forbidden from participating in activities that require qualification or licence. Such conduct may result in disciplinary action which may include dismissal.

Criminal Convictions/Periodic Background Screening

Due to the highly regulated nature of the banking industry, if during the course of your employment you are investigated or prosecuted (including having charges brought against you) for any criminal offence or convicted of any crime which could potentially impact your employment, you agree to disclosing such matters to Westpac. You also agree to Westpac and/or its agents undertaking periodic ongoing background checks including police and/or credit checks at Westpac's discretion during the course of your employment.

Should you be convicted of any serious criminal offence(s) and/or Westpac not be satisfied with the results of any periodic background check undertaken pursuant to this clause, Westpac will discuss such information with you and will consider what action (if any) may be taken in the circumstances.

Acknowledgement & Acceptance

- I, Matthew Ayers, acknowledge that:
- All representations, whether oral or written, made by me when applying for this position about my qualifications, experience and criminal history, if applicable, are true and correct.
- I have not deliberately failed to disclose any matter which may have materially influenced Westpac's decision to employ me.
- I have been informed about my entitlements under the Holidays Act 2003 and my ability to obtain further information in regard to those entitlements from the Ministry of Business, Innovation and Employment.
- I have been advised to seek independent advice about the terms of this offer and I have had sufficient time to do so. In accepting this offer I have not relied on the advice of Westpac or any of its representatives about what these terms mean.
- Due to the highly regulated nature of the banking industry, if during the course of your employment you are convicted of any serious criminal offence(s) which could potentially impact your employment, you agree to disclosing such conviction(s) to the Bank. If you are unsure as to whether a conviction should be disclosed you should discuss this with your People Leader. You also agree to Westpac and/or its agents undertaking periodic ongoing background checks including police and/or credit checks at Westpac's discretion during the course of your employment.
- Should you be convicted of any serious criminal offence(s) and/or Westpac not be satisfied with the results of any periodic background check undertaken pursuant to this clause, Westpac will discuss such information with you and will consider what action (if any) may be taken in the circumstances.

Acknowledgment & Acceptance

.....
Employee Signature
Matthew Ayers

.....
Date



PP:.....

.....

.....
Manager's Signature

Date

Perrin Rowland

Chapter Area Lead

Experience Hub

Westpac New Zealand Limited