

Westpac Retirement Plan.

Annual Report

for the year ended 31 March 2021.

Details of Scheme.

- The Westpac Retirement Plan (Scheme) is a registered Legacy Superannuation Scheme.
- BT Funds Management (NZ) Limited (BTNZ, us, we or the Manager) is the Manager of the Scheme.
- The New Zealand Guardian Trust Company Limited (Supervisor) is the Supervisor of the Scheme.
- As the Scheme is closed to new members a product disclosure statement has not been registered for the Scheme.
- The latest fund updates for the year ended 31 March 2021 were made publicly available on 30 June 2021.
- The latest financial statements and auditor's report were dated 28 July 2021 and were lodged with the Registrar on 30 July 2021.

Information on contributions and Scheme participants.

Membership changes

For the year ended 31 March 2021, the numerical changes in the membership of the Scheme were:

Total number of members at 1 April 2020	4,563
Total number of members at 31 March 2021	4,288
Total number of contributing members at 1 April 2020	1,564
Total number of contributing members at 31 March 2021	1,417
Total number of non-contributing members at 1 April 2020	2,999
Total number of non-contributing members at 31 March 2021	2,871
Total number of persons who became members during the year, consisting of:	
Transfers in from other schemes	0
Other new members	0
Total number of persons who ceased to be members during the year, consisting of:	
Retirement	191
Death	23
Transfers to other schemes	53
Other reasons	8

Accumulations	Number of members	Amount of accumulations
Members' accumulations at 1 April 2020	4,563	\$199,726,920
Members' accumulations at 31 March 2021	4,288	\$218,045,303

Contributions	Number of members	Amount of contributions
Members' Contributions	0	\$0
Employer or other sponsor contributions	0	\$0
Member voluntary additional contributions	1,537	\$6,664,103
Total Contributions received during the year	1,537	\$6,664,103

Changes relating to the Scheme.

The following material changes occurred to the Scheme during the year ended 31 March 2021:

The Statement of Investment Policy and Objectives (SIPO) for the Scheme was replaced on 29 May 2020 following changes to the benchmark index for the New Zealand fixed interest and the international equity asset classes. Changes were also made to the strategic asset allocation for the diversified funds. More information about these changes can be found in the Appendix.

The Responsible Investment Policy was updated in December 2020 to exclude direct investments in companies that derive more than 10% of their revenue from extracting, mining or processing fossil fuels, as well as companies that are involved in predatory lending as defined by our Environmental, Social and Governance research provider.

The SIPO was replaced on 2 March 2021 with a minor amendment to the Westpac Retirement Plan Balanced Portfolio benchmark asset allocation range.

There were no other material changes to the Scheme during the year.

All related party transactions were conducted on arm's-length terms and enacted on standard commercial terms.

Other information for particular types of managed funds.

Member withdrawals.

During the year, the following withdrawals were made from the Scheme:

Withdrawal Type	Number of members
Normal Retirement Date	279
Death	23
Transfer Out	53
Significant Financial Hardship	4
Serious Illness	0
Permanent Emigration	2
Other	7
Total	368

Unit prices.

Fund Name	Unit Price as at	
	1 April 2020	31 March 2021
Accumulation Portfolio	\$3.3894	\$3.4132
Balanced Portfolio	\$3.7292	\$4.5169
Dynamic Portfolio	\$4.1944	\$5.3524

Manager's and Supervisor's Statements.

The New Zealand Guardian Trust Company Limited, as the supervisor of the Scheme, confirms that all the contributions required to be made to the Scheme in accordance with the terms of the Trust Deed have been made.

We, as the manager of the Scheme, confirm that:

All benefits required to be paid from the Scheme in accordance with the terms of the Trust Deed and the superannuation scheme rules have been paid, except where some individuals received less than their full benefit entitlement due to an error relating to the administration of the Scheme. In such cases, they will be or have been compensated in accordance with the appropriate Westpac New Zealand customer remediation policy.

The market value of the Scheme property at 31 March 2021 equaled or exceeded the total value of benefits that would have been payable had all members of the Scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at 31 March 2021.

Changes to persons involved in the Scheme.

During the year the following changes were made to the people involved in the Scheme:

Manager, directors of the Manager and key personnel of the Manager.

The Manager and the directors of the Manager were unchanged, but the following change was made to the Manager's key personnel:

Philip Houghton-Brown was appointed as Head of Investment Solutions with effect from 28 September 2020.

Supervisor and its directors.

The Supervisor was unchanged. Bryan David Connor was appointed as a director of the Supervisor on 31 August 2020.

Administration manager, investment manager, securities registrar, custodian, and auditor of the Scheme.

There were no changes to the administration manager, investment manager, securities registrar, custodian or auditor of the Scheme. For details of the underlying investment managers, see westpac.co.nz.

How to find further information.

Further information about the Scheme and each fund within the Scheme can be found on the offers and schemes register at disclose-register.companiesoffice.govt.nz by searching for the 'Westpac Retirement Plan' on each register. The information includes,

On the offers register:

- The responsible investment policy;
- the fund updates;

On the schemes register:

- the governing documents (including the Trust Deed);
- the SIPO; and
- the most recent financial statements.

A copy of this information is also available on request from the Manager free of charge. This annual report and fund updates are also available on our website at westpac.co.nz.

Contact details and complaints.

We are here to help, so if you would like to get in touch, including where you have a complaint you would like to raise, you can:

Write to **Senior Investment Operations Manager,
Westpac Retirement Plan,
PO Box 695,
Wellington 6140.**

Email **investments@westpac.co.nz**
Call **0800 808 012**
Visit **a Westpac branch**

If for any reason we can't resolve things, you can contact the Supervisor of the Scheme as follows:

Write to **Relationship Manager,
Corporate Trust,
The New Zealand Guardian
Trust Company Limited,
Level 8, 191 Queen Street,
Auckland 1010,
PO Box 274, Auckland 1140.**

Email **ct-auckland@nzgt.co.nz**
Call **(09) 909 5100**
0800 683 909

If neither we nor the Supervisor can resolve your complaint you can also contact the following independent dispute resolution schemes:

The Manager's dispute resolution scheme.

The Banking Ombudsman.

Write to **Freepost 218002,
PO Box 25327,
Featherston Street,
Wellington 6146.**

Email **help@bankomb.org.nz**
Web **bankomb.org.nz**
Call **0800 805 950**

Visit **Level 5, Huddart Parker Building,
1 Post Office Square, Wellington 6011.**

The Supervisor's dispute resolution scheme.

Financial Services Complaints Limited.

If the Supervisor hasn't been able to resolve your complaint in a way that you think is satisfactory within 40 business days you can contact Financial Services Complaints Limited by:

Write to **PO Box 5967,
Lambton Quay,
Wellington 6140.**

Email **info@fscl.org.nz**
Web **fscl.org.nz**
Call **0800 347 257**

Visit **4th Floor, 101 Lambton Quay, Wellington 6011.**

Neither of the above dispute resolution schemes will charge you a fee to investigate or resolve a complaint.

Appendix.

Fund	Asset Class	Benchmark Asset Allocation 29 May 2020	Benchmark Asset Allocation Range 29 May 2020	Benchmark Asset Allocation 28 June 2019	Benchmark Asset Allocation Range 28 June 2019
Accumulation Portfolio	Cash	24%	15-50%	40%	20-60%
	New Zealand fixed interest	41%	10-50%	25%	10-40%
	International fixed interest	35%	15-60%	35%	15-60%
	Total Income	100%	100%	100%	100%
Balanced Portfolio	Cash	3%	0-25%	5%	0-25%
	New Zealand fixed interest	15%	5-25%	15%	5-25%
	International fixed interest	22%	5-45%	20%	5-45%
	Total Income	40%	20-60%	40%	20-60%
	Australasian equities	20%	10-30%	20%	10-30%
	International equities	31%	15-45%	29%	15-45%
	Listed property	5%	0-10%	5%	0-10%
	Other (alternative investments)	4%	0-10%	6%	0-10%
Total Growth	60%	40-80%	60%	40-80%	
Dynamic Portfolio	Cash	3%	0-20%	4%	0-20%
	New Zealand fixed interest	8%	0-15%	7%	0-15%
	International fixed interest	9%	0-25%	9%	0-25%
	Total Income	20%	5-35%	20%	5-35%
	Australasian equities	27%	15-35%	25%	15-35%
	International equities	39%	20-55%	37%	20-55%
	Listed property	9%	5-15%	10%	5-15%
	Other (alternative investments)	5%	0-12%	8%	0-12%
Total Growth	80%	65-95%	80%	65-95%	

