

Westpac Retirement Plan.

Annual Report

for the year ended 31 March 2020.

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 2020 were made publicly available on 26 June 2020.
- The latest financial statements and auditor's report were dated 28 July 2020 and were lodged with the Registrar on 31 July 2020.

Information on contributions and Scheme participants.

Membership changes

For the year ended 31 March 2020, the numerical changes in the membership of the Scheme were:

Total number of members at 1 April 2019	4,814
Total number of members at 31 March 2020	4,563
Total number of contributing members at 1 April 2019	1,689
Total number of contributing members at 31 March 2020	1,564
Total number of non-contributing members at 1 April 2019	3,125
Total number of non-contributing members at 31 March 2020	2,999
Total number of persons who became members during the year, consisting of:	0
Transfers in from other schemes	0
Other new members	0
Total number of persons who ceased to be members during the year, consisting of:	251
Retirement	174
Death	45
Transfers to other schemes	25
Other reasons	7

Accumulations	Number of members	Amount of accumulations
Members' accumulations at 1 April 2019	4,814	\$223,274,640
Members' accumulations at 31 March 2020	4,563	\$199,726,920

Contributions	Number of members	Amount of contributions
Members' contributions	0	\$0
Employer or other sponsor contributions	0	\$0
Member voluntary additional contributions	1,662	\$6,648,961
Total contributions received during the year	1,662	\$6,648,961

Changes relating to the Scheme.

The following material changes occurred to the Scheme during the year ended 31 March 2020:

The Responsible Investment Policy was updated in May 2019 to exclude investment in companies that are involved in the manufacturing and sale of assault weapons to civilian customers.

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	302
Death	45
Transfer Out	25
Significant Financial Hardship	6
Serious Illness	0
Permanent Emigration	3
Other	10
Total	391

Unit prices.

Fund Name	Unit Price as at	
	1 April 2019	31 March 2020
Accumulation Portfolio	\$3.3601	\$3.3894
Balanced Portfolio	\$3.8778	\$3.7292
Dynamic Portfolio	\$4.4573	\$4.1944

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 changes to prescribed investor rates. Where individuals require compensation in accordance with the Westpac New Zealand Customer Remediation Policy, they will be compensated and communicated with.

The market value of the Scheme property at 31 March 2020 equalled 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 2020.

Changes to persons involved in the Scheme.

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

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

The Manager was unchanged, but had the following director and key personnel change:

Director:

- Andrew David Walker resigned as a director of BTNZ on 04 November 2019.

Key personnel:

- Matthew Goldsack resigned as Head of Investment Solutions with effect from 11 December 2019.
- Francois Richeboeuf was appointed as Acting Head of Investment Solutions with effect from 13 January 2020.

Supervisor and its directors.

The Supervisor was unchanged and had no director changes.

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 you can:

Write to **Westpac Retirement Plan Operations Team, 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 14, 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 either of the following independent dispute resolution schemes, for us or the Supervisor respectively, at:

The Banking Ombudsman.

Write to **Freepost 218002, PO Box 25327, 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.**

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.

