



BURFORD CAPITAL INVESTIGATING ANTI-MONEY LAUNDERING SHAREHOLDER CLASS ACTION AGAINST WESTPAC WITH SHAREHOLDER ADVOCACY FROM JWS

30 January 2020

Burford Capital, the world's largest provider of litigation finance, is investigating and considering financing potential shareholder claims against Westpac Banking Corporation (Westpac), with support and shareholder advocacy from leading Australian law firm Johnson Winter & Slattery (JWS).

The investigation centers around Westpac's alleged systemic non-compliance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML-CTF Act), which led the Australian Transaction Reports and Analysis Centre (AUSTRAC) to charge Westpac with over 23 million violations of the AML-CTF Act from 2013 to 2019 on 20 November 2019. In the days following AUSTRAC announcing these significant charges, Westpac shares dropped by 8%, with over AUD \$5.8 billion / USD \$4 billion of shareholder value erased.

"If AUSTRAC's allegations are confirmed, these are some of the most serious AML compliance failures we've seen in the Australian banking system. We are analysing Westpac's disclosures of these matters to determine whether shareholders may have been deprived of material information when they purchased Westpac shares," said JWS Dispute Resolution Practice Group Head Paul Buitendag.

Burford Deputy Chief Investment Officer Craig Arnott said: "The sheer volume of alleged AML-CTF Act violations in this case is staggering and the market's reaction is not at all surprising. AUSTRAC's allegations suggest Westpac failed for years to remedy these violations, or to adequately disclose the scope or severity of the problem to regulators and its shareholders."

For additional information about the action interested investors should contact Burford at westpac@burfordcapital.com.

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About Burford Capital

Burford Capital is the leading global finance and investment management firm focused on law. Its businesses include [litigation finance](#) and risk management, asset recovery and a wide range of legal finance and advisory activities. Burford is publicly traded on the London Stock Exchange, and it works with law firms and clients around the world from its principal offices in New York, London, Chicago, Washington, Singapore and Sydney. For more information about Burford: www.burfordcapital.com

About Johnson Winter & Slattery



Johnson Winter & Slattery is engaged by investors and major Australian and international corporations as legal counsel on their business activities, disputes and most challenging transactions throughout Australia and surrounding regions. The firm has leading-edge experience in advising clients on large-scale litigation and class actions, and its litigation partners have been involved in many of the significant claims and major class actions in Australia over the last 20 years. JWS is unique amongst Australian firms because it acts for both plaintiffs and defendants in large-scale litigation and class actions related to antitrust/competition, corporate, financial services and tax matters. Members of the JWS team are widely recognised litigation and class action experts.