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Kathryn van der Merwe: For those that weren't present for the AGM, my name is Kathryn van der Merwe, and I'm the Group Executive for Talent and Culture and Service Centres here at ANZ, and a member of the executive committee. I will act as the moderator for today's scheme meeting.

Before the meeting starts, the Chairman has asked me to run through a summary of some housekeeping matters, particularly in relation to voting. I'll also explain what will happen if there's any unexpected technical problems.

For shareholders and proxyholders present in the room, the voting instructions are the same as for the AGM. If you have any problems with voting, or just joined for the scheme meeting, we will have representatives from Computershare in the room who can help.

For those who are eligible to vote, who are on the online platform, it's also the same as for the AGM, and please refer to the online meeting guide and an FAQ document. If you need further copies, they're available at anz.com/agm.

Wayne Hopkins, from Computershare, has been appointed returning officer, and Martin McGrath, from our external auditor, KPMG, has been appointed as scrutineer.

Should there be any technical issues, on confirmation from the Chairman, we will either continue with the meeting, if possible, until the matter is resolved, or if that's not possible, we will temporarily suspend proceedings while we try to get back up and running. If we can't fix the problem in a reasonably short space of time, the Chairman will formally adjourn the meeting and look to resume at a later time. If this happens – and we hope it doesn't – we'll announce this to the ASX as soon as possible and also provide an update on anz.com.

Please note, we cannot control any internet problems experienced by individual shareholders, or their representatives, and we will not suspend proceedings should individuals be having problems of such a nature.

If you are having problems with your internet, the online meeting guide and FAQ documents outline what to do.

The Chairman will now address the meeting. Over to you, Chairman.

Paul O'Sullivan: Thank you, Kath, and welcome back, and thank you, everybody, for your patience and in staying with us. Good afternoon. Welcome to today's scheme meeting. For

those who were not with us earlier, my name is Paul O'Sullivan, and I am once again joined on stage by your directors, including our CEO, Shayne Elliott.

As a quorum is present I declare the meeting open, and I'd like to begin by acknowledging the Kurna People, as the traditional custodians of the Land from which we are presenting, and to pay my respects to their Elders, past, present and emerging, and I extend that respect to other Aboriginal and Torres Strait Islander People joining us today.

This is a milestone day, as we prepare the Bank for the future. As I'm sure you're already aware, the restructure involves the establishment of a new, non-operating Holding Company as a listed parent of the ANZ Group. This will allow the separation of ANZ's banking business and certain non-banking businesses, under this new listed entity.

If this new structure is approved, our Bank will be more efficient, more flexible, and better able to engage with our customers.

As I said in my earlier address, our core business is banking, and that will not change. Our focus will remain on banking, and the team responsible for the governance and management of ANZ will remain substantially the same.

For shareholders, your dividend returns will not be affected, nor will our strong financial position, as a direct result of this restructuring.

So, why are we pursuing this, you may ask. Customers are demanding more from their banks, better services, better products and better digital solutions, and consistent with this, traditional banking is facing significant disruption from new, non-bank competitors, mainly global technology companies launching financial services products.

Understandably, these businesses are not regulated in the same way as banks like ANZ. The new, non-operating Holding Company, or what I'll call, from now on, the NOHC, will allow ANZ to partner with technology companies, on a level playing field.

So, essentially, the restructuring is about making our banking business more efficient, by creating a better structure for investing in our non-bank partners. It will provide greater strategic and operational flexibility. It's also important to note that this new structure is not a new invention. In fact, it is used by many leading financial institutions, including Macquarie Group and Suncorp Group, in Australia, the Bank of America, JP Morgan, HSBC and Barclays, internationally.

For the proposed restructure to go ahead, ANZ shareholders need to approve the scheme, and voting on the scheme resolution will be conducted by poll. Instructions on how to vote

are the same as what was used at the earlier meeting, and Kathryn has run through those instructions, but if you have any queries, please refer to the online meeting guide.

I now declare the poll open on the scheme resolution. If the scheme is approved and implemented, we will establish ANZ Group Holdings Limited, as a parent of the ANZ Group, and a non-operating Holding Company.

Existing ANZ shares will automatically be exchanged for the same number of shares in the new listed Holding Company. If the scheme and restructure proceed, there'll be no change to the number of shares that you hold in ANZ. Our shares will also continue to trade on the ASX, and the NZX, under the familiar code, ANZ.

Your directors believe the proposed restructure, including the scheme, is in the best interests of ANZ shareholders. It is recommended you vote, yes, in favour of the scheme, to implement the proposed restructure.

Each ANZ director will vote all the ANZ shares they own or control in favour of the scheme.

In making this recommendation, your directors have considered the benefits, disadvantages and risks of the restructure.

The first key benefit is the transparency it will create. It will create transparency and clarity for employees, customers, regulators and investors. The second key benefit is flexibility, enabling us to be more innovative and responsive. Third, the restructure would allow for more efficiency, allowing us to invest in non-banking businesses that will ultimately enhance the provision of banking and finance products, and services to our customers. Finally, the restructure can assist ANZ to be an employer and a partner of choice, helping attract staff and partners with skills that come from outside traditional banking.

The most significant disadvantages of the restructure are, firstly, the one-off transaction costs, which are approximately \$35 million before tax. The additional ongoing incremental costs, which we estimate to be less than \$5 million per year, before tax, and finally, the potential that one of the risks associated with the restructure, does occur.

While these disadvantages are not expected to occur, if they did, they would not have a material impact on the ANZ Group. These benefits and disadvantages, along with the risks of the restructure, are set out in detail in the explanatory memorandum.

ANZ has also engaged Grant Samuel & Associates as an independent expert, to analyse the restructure proposal, and after careful consideration, Grant Samuel concluded that the restructure, including the scheme, is in the best interests of ANZ shareholders.

A copy of the independent report, from the independent expert, is in annexure 1 of the explanatory memorandum.

The independent expert has also confirmed that there is nothing in our 2022 financial accounts, that we released at the end of October, that would cause it to change its opinion.

I'm also pleased to confirm that the approval from the US Federal Reserve, to implement the restructure, has now been obtained, so if the scheme is approved by ANZ shareholders, we will then follow that up by undertaking a number of steps to implement the restructure.

First, we will apply to the Federal Court of Australia for approval of the scheme. The timing of the second Court hearing that we set out in the explanatory memorandum has changed. It's been changed from 10:15 am on 22 December 2022 to 10:15 am on 19 December 2022. This timing change has resulted in some other changes, and the new timetable is set out on the current slide.

I'll briefly describe the key steps. If the Court approves the scheme, a copy of the court orders will be lodged with ASIC, following which, the scheme will become legally effective on 20 December, and the existing ANZ shares will be suspended from trading on the ASX on the close of trading on that day. The ANZ regulatory capital securities, quota for trading on the ASX, including ANZ's hybrid securities, will also be suspended from trading under their existing codes, at that same time.

ANZ Group Holdings Limited will list on the ASX and NZX on 21 December. At this point, the new ANZ NOHC shares – non-operating holding company shares, will commence trading on the ASX on a deferred settlement basis, and they will enter into a trading halt on the NZX.

The ANZ Regulatory Capital Securities will commence trading under their new codes on a deferred settlement basis, at that same point.

Shareholders can expect that the scheme will be implemented on 3 January 2023, on which day eligible ANZ shareholders will receive their ANZ NOHC shares.

Normal trading in the new ANZ NOHC shares will commence on 4 January 2023. ANZ Regulatory Capital Securities quoted for trading on the ASX, including hybrids, will commence normal trading under their new codes on 4 January 2023.

Following the scheme process, ANZ will undertake the business restructure, to separate ANZ's banking and certain non-banking businesses into the ANZ Bank Group and ANZ Non-Bank Group.

I will now move to the formal business of the scheme meeting, the sole item of business is to consider, and if thought fit, to pass the scheme resolution, which is set out in the notice of scheme meeting, contained in annexure 5 of the explanatory memorandum. The scheme resolution is also now shown on the slide. For the scheme to be approved by ANZ shareholders, the scheme resolution must pass two tests. It must be passed, first of all, by a majority in number that is more than 50% of ANZ shareholders present and voting at the meeting, either in person or by proxy, and secondly, by at least 5% of the total votes cast on the scheme resolution, by ANZ shareholders present and voting at the meeting, either in person or by proxy.

I'll now address questions received relating to the scheme resolution, and I'll hand back to Kathryn van der Merwe, our moderator, to again outline the process for asking questions. Over to you, Kath.

Kathryn van der Merwe: Thank you, Chair. For those shareholders not present at the AGM, I'll quickly summarise how to ask a question. We'll take questions in person online and via the phone, and those questions must relate to the scheme resolution. To submit a question or comment about the scheme resolution online, select the messaging tab at the top of the AGM platform. Type your question into the text box. Once finished typing, please hit the send button.

Questions and comments received from shareholders online will generally be read out verbatim, by me, with changes made only to fix grammatical errors. To ask a question by phone, please ring the number you've been provided. Provide your name and your PIN, when asked by the operator. Once you've been verified, you'll be put through to the conference line, then, to ask a question, press star one on your telephone keypad. The operator will ask which item you wish to ask a question on, and you'll be placed in the queue. You'll still be able to hear the meeting. At the relevant time, you'll then be introduced to ask your question.

To ask a question in person, please approach one of the microphone attendants here in the room.

Thank you, I'll now pass back to the Chairman.

Paul O'Sullivan: Thank you, Kathryn. I'll now take the first question from the room at microphone 1. Have we got a question there? Yes. Go ahead, please.

Operator: Thank you, Chairman. We have Bob Ritchie.

Paul O'Sullivan: Welcome, Bob.

Bob Ritchie: (Australian Shareholders' Association, Representative) Thank you. Still from the Australian Shareholders' Association. I'll commence with a brief statement.

Hybrid meetings like this are very much favoured by the Association for the reasons that people who are off site can participate, but also because shareholders get the opportunity to engage face-to-face with the Board. That leads me to the question.

I'm imagining that under the new constitution, if you allow the lawyers to get to it, there will be provision for a whole range of options, including just virtual meetings, which I distinguish from hybrid, because virtual does not allow the face-to-face interaction that we have here today. I can't ask you to commit to future Board decisions, but, can I get assurance that the Board, as it presently stands, is in favour of hybrid, rather than virtual meetings?

Paul O'Sullivan: Thank you, Bob. I can't speak for the Board, and I haven't had a chance to put that to them. We'll take your feedback. I think the fact, today, that we have provided this level of access, demonstrates our intent.

Bob Ritchie: (Australian Shareholders' Association, Representative) A related question that I think will only take a brief answer, as well, the new structure that's a governance structure of the NOHC, I imagine is going to have the same Board structure, and basically, the same personnel, given that there will be minor changes.

Paul O'Sullivan: Yes, the existing directors will move to being directors of the NOHC Board.

Bob Ritchie: (Australian Shareholders' Association, Representative) That answers my questions, thank you.

Paul O'Sullivan: Thank you, Bob. Thank you very much.

Microphone number 2? Craig.

Operator: Thank you, Chair. This next question is from Craig Caulfield.

Paul O'Sullivan: Thank you.

Craig Caulfield: (Shareholder) Thank you, Mr O'Sullivan. The first question. This new entity is designed to make money, isn't it? It's designed to make a profit.

Paul O'Sullivan: Well, the whole...

Craig Caulfield: (Shareholder) The intention?

Paul O'Sullivan: Yes, the purpose of the Board and management is to look after long-term interests of the business, which includes balancing a range of factors, but obviously, it's important that we generate value for shareholders.

Craig Caulfield: (Shareholder) You see why I've asked that. So, I would term it a NOHC for profit business.

Paul O'Sullivan: [Laughs].

Craig Caulfield: (Shareholder) There was no other [unclear].

Paul O'Sullivan: Thank you for your suggestion. Thank you.

Craig Caulfield: (Shareholder) I would, on to things more serious. I'm not familiar with this, I've only just received it today, and I'm not an expert in accounting, and legals and everything else that you know, but it does – I hear of the major banks all talking about simplifying our business. I'm talking of the four major banks in Australia – probably others, and we're selling off and divesting different things, so we can focus on core banking, and ANZ's telling us, we're creating something else, and we're looking at what seems to be non-core businesses, that have less APRA regulatory governance and oversight.

That just raises a concern with me that it's like that we're getting into more diversification, at a time when – I've enjoyed the fact that things have been – different divisions have been sold off – and we're focusing, again. So, I wonder if you could explain that?

Do you want me to ask other questions, now, or would you rather just address that first?

Paul O'Sullivan: Well, do you want to get them all out, and then I'll – I can make sure I answer them comprehensively?

Craig Caulfield: (Shareholder) Yes. The lack of regulation. It's not clear to me what those businesses are going to be. We're improving the wellbeing and sustainability of customers, and our existing operations remain the same, and people remain the same and get the same dividends, but I don't know what type of businesses. I do understand that it's like a new technology. So, I think of – and I'm asking these questions fairly basic, and I stand to

be corrected on all of them, but I think there'll be other shareholders in the room, and online, that might have similar questions.

So, I think of CBA, has a technology division, Westpac does and NAB does, and they don't have separate holding companies, and they're still governed. Now, you've mentioned, in Australia we have Macquarie Group, and Suncorp Group. I don't correlate them the same, because I look at Macquarie Group as an infrastructure group, with a lesser amount of banking. I look at Suncorp Group that is, rightly, trying to focus on insurance, and the benefit to them and ANZ purchasing the banking is that they become a pure insurance division. So, they're not NAB, Westpac and CBA.

So, why is – is ANZ simply the first mover, like you were, with the Apple situation, which was great, or like you were with Model Litigant, which was excellent, but – and will the other banks follow? Or is there something that I'm missing? Because I – or is it – is this tricky, legal concepts, to try and make out that there are other entities there?

Over to you. Thank you.

Paul O'Sullivan: Thank you. I think, actually, those are really good questions, which will benefit everybody listening. So, let me see if I make sure I answered them properly.

First of all, the rationale here is that increasingly we see that there are technologies that are essential to the core bank, and the Worldline joint venture is a great example.

Shayne mentioned in his speech that the terminals you see at point of sale at merchants, that's something that a global technology player is going to be able to race ahead on. If you're just doing it locally, you are not going to be able to invest the quantum of money. So, we have a joint venture with Worldline.

The challenge today is that if we invest in a business, we bring with us all the regulatory and capital requirements that go with being a Bank, and that's quite a burden for these guys. So, the intention here is to have a non-bank group, which does not attract those regulations and capital requirements, where we can partner with companies like Worldline.

Now, I'd like to stress, and I said this in my speech, any business that we look to put into the non-bank group, our intent is that it's about enhancing the performance of the core Bank. This is not intended to be heading off in a completely different direction.

A good example of a business we've bought that would move in there is Cashrewards. We bought that business because it gives us a loyalty program that we can then apply to our Bank customers.

In terms of regulations, actually, as a result of the way we've consulted with APRA to create this, they've actually got the ability to approve any material acquisition that we make in the non-bank group. They don't have that today. So, ironically, we're actually going to have more regulatory influence than we have today.

Finally, are we first mover? I think we are first mover. I think is going to be a requirement in the industry as technology becomes more prevalent, but I can't predict what the other Boards are going to do. Hopefully I've answered your questions.

Craig Caulfield: (Shareholder) Thank you very much, I appreciate it.

Paul O'Sullivan: Thank you. Microphone number one.

Operator: Thank you, Chairman, we have a question from Rita Mazalevskis.

Rita Mazalevskis: (Shareholder) Okay, firstly I'd like to say when I got my annual report in the mail, I did not get this. The gentleman earlier in the AGM said he never got his, that called in on the phone, and requested it twice and never got his. So, I'm wondering how many other shareholders haven't received it, because on page 13 it says why have you received this explanatory memorandum? Which I'll refer to as EM.

It says that it explains and provides detailed information about ANZ's proposed restructure and it is intended to help you decide on how to vote on the scheme, which is one of the steps required to implement the proposed restructure. So, I'm thinking there's going to be a lot of shareholders know nothing about this, didn't receive the document, can't read between the lines, are not sophisticated investors, wouldn't have picked it up off of the notice of meeting.

On page 21, it says what happens to the elections that ANZ shareholders have given about their shareholdings? By the way, I read this through the AGM so I couldn't concentrate on the AGM, so that wasn't very good. So, it does say that unless prohibited by law or revoked by you, all your information will be transferred to ANZ NOHC, which will include TFNs, ABNs, all information.

So, if a shareholder hasn't received this, how will they know that they can authorise this or revoke that they don't want their information exposed?

Paul O'Sullivan: Thanks, Rita, happy to follow up in your case individually. I don't want to get into dealing with specific cases, but we have investigated an earlier one where the records show that several copies were dispatched. So, we need to get to the bottom of what happened with that. The scheme booklet was not automatically sent out, but the

notice of meeting, there was a quarter of a million almost of those sent out and there's eight pages in the notice of meeting that refer to this.

I should have welcomed Ken Adams to the stage earlier on, Ken is our general counsel at ANZ, and Ken is there anything you wanted to add in response to Rita's question about shareholder understanding?

Ken Adams: Yes, thanks for the question. Look a small number of shareholders chose to receive by hard copy, a little over 2%, for everyone else they were sent either through email if they made no elections, if they elected electronic they received it, if they made no election they received a hard copy with the notice of meeting which is what the Chairman was referring to.

Rita Mazalevskis: (Shareholder) Yes, well there's a couple of us in this room that receive things hard copy and we didn't get it, but I'll move on. Just a couple of notes if I can just raise just from my speed reading for two minutes. It says in here that there will be no - what have I got here? There won't be any AFSL or ACL licences, is that right? They could be applied for after the restructure, is that correct?

Ken Adams: No, that's correct.

Rita Mazalevskis: (Shareholder) So, does that mean you will be applying for them, and they will have them, or they won't?

Ken Adams: From the day one commencement there will be no AFSL, but we may choose to apply for an AFSL at a later time.

Rita Mazalevskis: (Shareholder) So why wouldn't you choose at the beginning?

Ken Adams: Because from day one the non-operating holding company will not conduct any business that requires an AFSL.

Rita Mazalevskis: (Shareholder) Okay, all right, and then the other thing I noted was the Company, where are we? ANZ Service Co, it says that this will hold certain property interests, is this a trust or will it be structured as a trust?

Ken Adams: I can't answer your question. The main property interests that it holds are the headquarters at 833 Collins Street.

Rita Mazalevskis: (Shareholder) Okay, I was going to ask what property interest you were.

Ken Adams: That's the main one, Rita.

Rita Mazalevskis: (Shareholder) Okay, what I was going to highlight, not sending this out obviously people couldn't read the independent expert's report from Grant Samuel & Associates. Sorry, I just want to see if there was anything else because I don't want to really come up again because I haven't had the chance to read it properly.

So, are there going to be assets from ANZ that are held within this new structure somehow with some sort of transactions? Whether it's securitisation, whatever?

Ken Adams: Look the scheme booklet identifies that assets which will be held and where they will be held. But to give you a sense, 99% of current assets will be held within the existing ANZ BGL structure, there's a very small number of interest and the Worldline joint venture is an example that will be held in the non-bank group.

But to give you some comfort, all will be held by the ANZ Group, just the top company now will be ANZ Group Holdings Limited.

Rita Mazalevskis: (Shareholder) Okay, so this new structure I'm assuming will have its own new ABN?

Ken Adams: Yes.

Rita Mazalevskis: (Shareholder) So, through a securitisation process, if there is an issue, if there is a complaint or something, how does that get managed between the old ANZ Group and the new Group?

Paul O'Sullivan: Okay, so you're talking about securitisation and mortgages?

Rita Mazalevskis: (Shareholder) Well no, I'm just - yes, I'm thinking if there's a complaint process, how do you manage that between the two entities when you've got one that's not regulated and one that is regulated?

Paul O'Sullivan: The banking entity will respond to banking related complaints as it does today, I think as Ken described, the assets that will be in the non-bank group will typically be businesses that help us in the bank, but they are not core banking activities. So, Worldline's a good example.

Rita Mazalevskis: (Shareholder) Sorry, I haven't had time to - I know you're shaking your head Shayne, but I haven't had time to read this, so it's just what's popped into my head. Because I'm thinking if there's a complaint of some sort, who does that get lodged to? How is that crossover going to be managed? Are there assets in the new entity but the customer's payment commitments comes from the old entity, so how does that structure...

[Shayne Elliott]: Can I answer that? It's a fair question, I'm not shaking my head at that. Look, that already exists today, we have assets in the bank that, we already own cash rewards for example, we already have the JV of Worldline, so those situations we're ultimately responsible for any customer activity that comes into the ANZ Group, we're accountable for and we'll put in place exactly the same sort of complaint and all those sorts of avenues.

By the way, we shouldn't think of this as unregulated, it's not unregulated, it's just regulated differently, it's not regulated as a bank, but it's still regulated and we still have obligations, particularly if those activities are touching customers, providing a customer service. So, we take all those things very seriously and none of that will change.

Rita Mazalevskis: (Shareholder) Okay, well like I said, I haven't had a chance to read it so that's it for now, thank you.

Paul O'Sullivan: Okay, thank you for your questions Rita. Have we got some questions on microphone number four?

Operator: Chairman, the question is from Michael Sanderson.

Michael Sanderson: (Shareholder) Howdy, what comes to mind are words like phoenixing, another situation that I recall James Hardie - there was a lot of jiggery pokery going on there. The question I've got, ANZ Banking Group Limited currently has numerous legal proceedings before the court. What happens to this if the scheme of arrangements is approved? How will it pay any remediation or judgments if delisted from the ASX and not trading any longer?

Paul O'Sullivan: Thanks for the question, I'm a little alarmed to hear us being put in the same sentence as some of those earlier episodes and I just want to stress this has been through a very strict regulatory review process. It's been approved by APRA, by the RBNZ, it's had to get US Federal Government approval, and it is all about structuring the bank and non-bank assets for efficiency. So, it's not looking to play any games with assets, it's about...

Michael Sanderson: (Shareholder) James Hardie went through a similar process, US Government approval et cetera. It's not...

Paul O'Sullivan: The other thing I'd say is we're staying onshore, which I think is a very important point, and our destiny is very much aligned with what goes on in Australia.

Michael Sanderson: (Shareholder) Why the US involvement then?

Paul O'Sullivan: Because we have got certain activities, we had activities in Guam, which was a US territory where we required some approvals, and so that was the largest reason for it, but we have other activities which take place in the United States, which means we have to observe their rules and regulations.

Michael Sanderson: (Shareholder) So what are you saying? If something goes sideways and say for instance in the event there is a judgment against ANZ Banking Group Limited, that would be covered by...

Paul O'Sullivan: I'll let the general counsel opine on legal matters.

Michael Sanderson: (Shareholder) Go for it, Mr Adams.

Ken Adams: Yes, thanks for the question. ANZ Banking Group Limited would still address any litigious matters or dispute matters and will remain by far the largest entity in the Group.

Michael Sanderson: (Shareholder) Okay.

Paul O'Sullivan: Thank you for your question. I think we've got a question online, Kath would you like to read that?

Kathryn van der Merwe: That's right, so we have four questions online then one on the phone. So, first question from Mr [David Dilger], are there any tax implications for shareholders regarding the proposed scheme of arrangement?

Paul O'Sullivan: We do outline in the scheme booklet in Section 8, what we understand to be some of the tax issues, and we have actually sought some feedback from the ATO. Obviously each individual shareholder should get their own advice, but my expectation, and I look at the general counsel, so I don't mislead, my expectation is that for most Australians, there's not a significant tax event or impact as a result of this change. Okay, next question please.

Kathryn van der Merwe: Yes, we have two questions from Mr Craig Smith. Will the new shares under the scheme be CHESS sponsored and will the scheme trigger a capital gains tax event for shareholders?

Paul O'Sullivan: Okay, the answer to the first question is yes, it'll be the same form as ANZ shares have traditionally been listed. The second one I've just answered, which is I won't repeat the answer. Thank you.

Kathryn van der Merwe: Okay, question from [Davinder Charbra] of Junior Enterprise Proprietary Limited is, this scheme allows you to dilute the focus on core banking to other

areas which may or may not be right in the long-term. This is similar to ANZ buying E*Trade and then divesting, what is different?

Paul O'Sullivan: Thanks, Davinder, and this is a question that I'm sure is in people's minds and it's good that you've asked it. That's why I went out of my way in my opening comments this morning to say that ANZ is a bank, the bank is our core business, and our intent in having a non-bank co is to be able to invest, or partner, or own businesses that will enhance our operation as a bank.

I think it's very important to say APRA have approval over any material transactions that we might do inside the NOHC structure. So no, the intention is not to dilute our focus on core banking, actually on the contrary, the intention is to be able to do things which enhance our core banking and allow us to double down on being more competitive. Next question please, we have a question on the phone.

Kathryn van der Merwe: That's right, it's from [Luigi Buchello], operator please put him through. Welcome, Mr Buchello, please proceed.

Luigi Buchello: (Shareholder) Paul, I spoke to you earlier on not receiving a documentation on the scheme and meeting, it was three times, not two as the lady before me said. You told me to stay on the line to give feedback, I haven't had anyone come back to me yet to give you the feedback, but I've got another question for you in the meantime. Are we going to have two companies on the ASX or what?

Paul O'Sullivan: Thanks, Luigi and look first of all we've all been tied up in a meeting, we've been here ever since I spoke to you this morning, but we will get back to you. We do want to get to the bottom of things because the records show that three booklets were dispatched to you, and so we want to understand why they never got to you. So, we will follow up.

Luigi Buchello: (Shareholder) No, as I said before, I received three...

Paul O'Sullivan: Of the wrong book.

Luigi Buchello: (Shareholder) I received three lots of proxy votes with no explanation.

Paul O'Sullivan: Let us get to the bottom of it and once we are finished, we will have people who will be able to make contact. Can you just repeat your second question, I didn't hear it properly?

Luigi Buchello: (Shareholder) Yes, the second question, main question now is you said we're going to get one share for existing share and one in the new Company, does that mean that there's two listing on the stock exchange?

Paul O'Sullivan: So, you will get a share in the Group holding Company in return for the share you had in ANZ prior to this and that's what you will receive. So, basically it's a one for one exchange. ANZ will continue to have some listings on the stock exchange because we trade in things like hybrids and other securities. But your shares will be in the holding, the non-operating holding Company at what we call the Group level. Ken, is there anything you want to add to that?

Luigi Buchello: (Shareholder) So, if I have one share currently, I will still only have one share in the new company and that's it?

Paul O'Sullivan: Correct, nothing changes with the number of shares, and indeed we ultimately will have the same code on the exchange. So, it's really a continuation of the same number of shares you have today, but they're held now at the Group non-operating holding Company level.

Luigi Buchello: (Shareholder) Right, so now you want me to stay on the line to get things back on this non receipt?

Paul O'Sullivan: No, what I'll do, Luigi, do we have, I think we have contact details for Luigi, well we must have if we've dispatched stuff. So, the team will follow up with you offline, because we're live in the meeting here, I don't know if we can easily transfer you.

Luigi Buchello: (Shareholder) I just don't want to hang on any longer.

Paul O'Sullivan: Okay, I'll get one of the team to go back to you today, Luigi, thank you.

Luigi Buchello: (Shareholder) You got my mobile number?

Paul O'Sullivan: Well I don't know; do you really want to give it over with so many people online and so many people in the room?

Luigi Buchello: (Shareholder) No, I don't want to give it over the phone but if someone from your Company comes back to me or Computershare, I'll give it to them off air.

Paul O'Sullivan: I'll tell you what, we're going to get someone to try and call you now. We don't think it's a good idea from a security point of view, I've been talking about scams all day, I don't want you to read out your number.

Luigi Buchello: (Shareholder) I won't be giving it to you over the phone, over the meeting, but I'll give it to them privately.

Paul O'Sullivan: So, let us find out a way to get hold of you and follow up and the team have sent me a message they're going to try and get onto that straight away after the meeting, thank you, Luigi.

Luigi Buchello: (Shareholder) Thank you.

Paul O'Sullivan: I don't think there are any more questions on this item. So, there appear to be no more questions, okay, as there are no further questions and as a reasonable opportunity has been given to discuss the scheme resolution, I now close the online and phone question facilities and I will close the electronic voting in approximately two minutes.

I'll now show on screen details of the proxies that were received in advance of the meeting, and while we wait for the close of the poll, we will play a short video.

[Video presentation]

Paul O'Sullivan: So, I understand we're very shortly going to be - okay, so the electronic voting on the scheme resolution is now closed and the provisional results of the poll will shortly appear on screen and subject to a final check by Computershare and KPMG, will be released to the ASX later today.

The provisional results show the scheme resolution as having received at least 75% of the total votes cast on the scheme resolution by ANZ shareholders present and voting at the meeting either in person or by proxy. In respect of the additional majority and number test, I've also been informed that this has also been met. The exact numbers of the final results will be published later today to the ASX once the final checks have been completed.

On behalf of ANZ, I'd like to take this opportunity to thank all of our shareholders and our customers for your continued support. This now concludes the official business of the scheme meeting and as a reminder, the final results of the vote will be announced to the ASX as soon as available and will also be available on ANZ's website. Thank you for your participation this afternoon, I now declare the scheme meeting closed subject to the review and finalisation of the poll, and on behalf of my colleagues on the Board and of the Executive, I'd like to wish everybody a happy and health festive season and all the best for the New Year, thank you.

End of Transcript