

# 2024 Notice of Annual General Meeting

The ANZ 2024 Annual General Meeting (AGM or Meeting) of ANZ Group Holdings Limited (Company or ANZ) will be held on Thursday, 19<sup>th</sup> December 2024 commencing at 9:00am (Melbourne Time) at the Melbourne Convention Centre.

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# Time and location of the Annual General Meeting



Thursday, 19 December 2024  
at 9:00am (Melbourne Time)

Melbourne Convention Centre,  
Melbourne Room, Level 2,  
1 Convention Centre Place, South Wharf, VIC 3006



## The Melbourne Convention Centre

The Melbourne Convention Centre is located on the banks of the iconic Yarra River in South Wharf. It is a short walk from Melbourne's central business district and just a 20-minute drive from Melbourne Airport. The Centre is easily accessible by car, train, bus, taxi and on foot.

### Travelling by public transport

#### By tram

Catch any of the following trams and get off at the stop opposite the Clarendon Street entrance of the Melbourne Exhibition Centre:

Route 12 – Victoria Gardens to St Kilda

Route 96 – St Kilda to East Brunswick

Route 109 – Port Melbourne to Box Hill

Alternatively catch tram number 70 from Flinders Street Station and get off at the South Wharf stop. Then take a short walk towards the Yarra River, and cross the Seafarers Bridge. For tram timetable information and trip planning, visit the Public Transport Victoria [website](#).

#### By train

Take any train that goes to Southern Cross Station. Get off at Southern Cross Station and catch tram number 12, 96 or 109.

For train timetable information and trip planning, visit the Public Transport Victoria [website](#).

#### By bus

The SkyBus transports visitors directly from Melbourne Airport to Southern Cross Station. Bus route 237 operates from Southern Cross Station to Lorimer Street South Wharf and back. For bus timetable information and trip planning, visit the Public Transport Victoria [website](#).

### Travelling by car

#### Driving yourself

If you're driving to the Melbourne Convention Centre, there are five car parks available for use.

**1. Melbourne Exhibition Centre parking**  
1060 Undercover parking spaces are available. Entrance and exit off Normanby Road. Open 24 hours, seven days a week.

**2. Siddeley Street parking**  
Open 24 hours, seven days a week.

**3. Freeway parking**  
This car park is located at Munro Street. You can access this car park via Normanby Road and Munro Street.

**4. South wharf parking**  
550 open air parking spaces are available. Entrance off Normanby Road. Open 24 hours, seven days a week.

**5. Montague street parking**  
This car park is located at the corner of Montague Street and Munro Street.

#### Catch a taxi

Ask the taxi driver to drop you off at Convention Centre Place, next to the Pan Pacific Melbourne South Wharf and DFO South Wharf.



### Important Dates

**Tuesday, 17 December 2024**  
**9:00am (Melbourne Time)**  
Latest time for receipt of proxy appointments

**Thursday, 19 December 2024**  
**9:00am (Melbourne Time)**  
Annual General Meeting

**Friday, 20 December 2024**  
2024 Final Dividend Payment Date

### ANZ Shareholder Centre Website

Shareholders are able to view information in the manner that best suits them on our website: [anz.com/shareholder/centre](https://anz.com/shareholder/centre). Documents are available in various formats.

### 2024 Annual Report

The Annual Report provides detailed financial data and information on ANZ's performance as required to comply with applicable regulatory requirements. We also issue an Annual Review which is a non-statutory document covering key performance areas, financial information, remuneration details and corporate responsibility.

These documents are available at [anz.com/annualreport](https://anz.com/annualreport) or by calling the Share Registrar on 1800 11 33 99 (within Australia) or (+61 3) 9415 4010 (outside Australia) to request a hard copy.



2024 Annual Report  
[anz.com/annualreport](https://anz.com/annualreport)



Melbourne Convention Centre

# Annual General Meeting Agenda



Thursday,  
19 December 2024

**8:00am (Melbourne Time)**

Registration opens

Please bring your proxy form with you as it will assist with your registration.

**8:15am (Melbourne Time)**

Refreshments served

**9:00am (Melbourne Time)**

Annual General Meeting commences

- Welcome to shareholders – Chairman
- Chairman's presentation
- Chief Executive Officer's presentation
- Items of Business

Please join the Chairman, Paul O'Sullivan, the Directors and Senior Executives of ANZ for refreshments after the Annual General Meeting.

## How business will be conducted at the AGM

The AGM is an important event and we encourage shareholders to actively participate.

Shareholders should monitor the Company's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the AGM.

Important information about the conduct of the AGM is set out below.

## Discussion and asking questions

Discussion will take place on all items of business that are put to the AGM – refer to "Business" and "Explanatory Notes" sections for further information relating to the items of business.

## Asking questions in person

Shareholders as a whole will have a reasonable opportunity at the Meeting to ask questions and make comments including regarding the management of the Company and the Remuneration Report as well as to ask questions of the Company's External Auditor, KPMG.

## Asking questions online during the meeting

Shareholders who are unable to attend the Meeting may ask a question online via the online AGM platform. To ask a question via the online AGM platform, shareholders will need a computer or smartphone/tablet device with internet access and to visit <https://meetnow.global/ANZ2024>. When logging onto the online AGM platform on the morning of the AGM, shareholders will need to provide details (including SRN or HIN) to be verified as a shareholder. For Proxyholders, a login will be provided to you by Computershare.

More information about how to use the online AGM platform to ask written questions online during the AGM is available in the Online Meeting Guide & Frequently Asked Questions document, which has been lodged with ASX and is available at [anz.com/agm](http://anz.com/agm).

## Moderation of questions

To ensure that as many shareholders as possible have the opportunity to participate, shareholders are requested to observe the following guidelines:

- all shareholder questions should be stated clearly and should be relevant to the business of the AGM, including questions arising from the Financial Report, the Directors' Report (including the Remuneration Report) and the Auditor's Report, and general questions about the performance, business and management of the Company;
- shareholders should not ask questions at the AGM relating to any matters that are personal to the shareholder or commercial in confidence; and
- questions or comments that include defamatory or offensive language or concepts will not be answered.

## Pre-submitting questions

Shareholders are encouraged to register questions in advance of the AGM.

A "Questions from Shareholders Form" will be made available on our Website [anz.com/agm](http://anz.com/agm). You can also submit any questions via the Proxy Voting Link [investorvote.com.au/login](http://investorvote.com.au/login) (Control Nbr 133945).

We will attempt to address as many of the more frequently asked questions as possible in the Chairman's and Chief Executive Officer's presentations to the AGM. However, there may not be sufficient time available at the Meeting to address all of the questions raised.

Individual responses will not be sent to shareholders.

Written questions, including questions for the External Auditor, must be received by the Company by 5:00pm (Melbourne Time) on 12 December 2024, and can be submitted online, by mail, or email as set out on the top of the Questions from Shareholders Form. The External Auditor is not obliged to provide written answers.

## Webcast and photography

We have arranged for the AGM to be filmed and broadcast via a webcast which can be viewed at [anz.com/agm](http://anz.com/agm).

We have arranged for photographs to be taken at the AGM. If you attend the AGM, you may be included in photographs or the webcast recording.

For the safety and security of all those present at the AGM, personal cameras and recording devices are not permitted.

Shareholders can also watch an archived recording of the webcast after the AGM at [anz.com/agm](http://anz.com/agm).

## Voting options for the Meeting

Shareholders have the option to vote on resolutions at the Meeting by:

- appointing a proxy or attorney to vote on your behalf at the Meeting by 9:00am (Melbourne Time) on Tuesday, 17 December 2024; or
- voting in person at the Meeting.

**Shareholders will not be able to vote via the online AGM Platform during the Meeting. Further information on voting at the AGM is set out in the Notice of AGM.**

# Notice of 2024 Annual General Meeting

Notice is given that the 2024 Annual General Meeting of the Company will be held on Thursday, 19 December 2024 commencing at 9:00am (Melbourne Time) at Melbourne Convention Centre.

## Business

### 1. Annual reports

To receive and consider the Financial Report and the Reports of the Directors and of the Auditor for the year ended 30 September 2024.

### 2. Election and re-election of Board Endorsed candidates

#### (a) To elect Mr S A St John

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

*“That Mr Scott Andrew St John be elected as a director of the Company”.*

Mr St John was appointed by the Board after the date of the 2023 Annual General Meeting, retires in accordance with Rule 3.2 of the Company’s Constitution and, being eligible, offers himself for election.

#### (b) To elect Mr R B M Gibb

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

*“That Mr Richard Boyce Massey Gibb be elected as a director of the Company”.*

Mr Gibb was appointed by the Board after the date of the 2023 Annual General Meeting, retires in accordance with Rule 3.2 of the Company’s Constitution and, being eligible, offers himself for election.

#### (c) To re-elect Ms C E O’Reilly

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

*“That Ms Christine Elizabeth O’Reilly be re-elected as a director of the Company”.*

Ms O’Reilly is retiring in accordance with Rule 3.5 of the Company’s Constitution and, being eligible, offers herself for re-election.

### 3. Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following as an ordinary resolution:

*“That the Remuneration Report for the financial year ended 30 September 2024 be adopted.”*

The vote on this resolution is advisory only and does not bind the Company.

A Voting Restriction applies in respect of this resolution.

### 4. Grant of restricted rights and performance rights to Mr S C Elliott

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*“That, for the purposes of Listing Rule 10.14, sections 200B and 200E of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the Company to grant to the Company’s Chief Executive Officer (CEO) and Executive Director, Mr Shayne Elliott, restricted rights and performance rights under the ANZ Share Option Plan on the terms set out in, and to provide Mr Elliott any or all of the benefits (including on cessation of employment) described in, the Explanatory Notes to the Notice convening this Meeting.”*

A Voting Restriction applies in respect of this resolution.

### 5. Resolution requisitioned by members - Amendment to the Constitution

The following proposed resolution has been requisitioned under section 249N of the Corporations Act.<sup>1</sup>

The resolution is not endorsed by the Board.

To consider and, if thought fit, to pass the following resolution as a special resolution:

*“Insert into the Constitution in clause 13 ‘Meetings of members’ the following new sub-clause: “The Company in general meeting may by ordinary resolution express an opinion or request information about the way in which a power of the Company partially or exclusively vested in the Directors has been or should be exercised. Such a resolution must relate to a material risk identified by the Directors or the Company and cannot advocate action that would violate any law or relate to any personal claim or grievance. Such a resolution is advisory only and does not bind the Directors or the Company.””*

Note for item 5 to be passed as a special resolution, at least 75% of the votes cast by shareholders entitled to vote on the resolution must be in favour of the resolution. If item 5 is not passed, the Chair of the Meeting will not put the resolution proposed in item 6 to the AGM but will provide an opportunity for discussion in relation to both items.

**Board Recommendation:** The Board recommends that shareholders vote against item 5 for the reasons set out in the Explanatory Notes to this Notice of Meeting. The Chair of the Meeting intends to vote undirected proxies against item 5.

<sup>1</sup> The resolution was requisitioned by a group of shareholders holding approximately 0.01% of the Company’s ordinary shares on issue.



## 6. Resolution requisitioned by members – Transition Plan Assessments (conditional item)

Condition for item 6: This resolution will only be put to the Meeting if at least 75% of the votes validly cast on item 5 are in favour of that resolution.

The following proposed resolution has been requisitioned under section 249N of the Corporations Act.<sup>1</sup>

This resolution is not endorsed by the Board.

Subject to and conditional upon the resolution in item 5 (Amendment to the Constitution) being passed as a special resolution, to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*“Shareholders recognise the substantial transitional and physical risks of climate change and their potential financial impacts on our company. Noting our company’s expectation that customers in the ‘energy sector’ have a transition plan in place by October 2025,<sup>2</sup> shareholders request further disclosure addressing:*

- 1. Whether ANZ will require all ‘fossil fuel companies’<sup>3</sup> to have climate transition plans in place by October 2025 in order for ANZ to provide ‘new financing’;<sup>4</sup> and*
- 2. Whether and how ANZ will assess such transition plans for credible alignment with the 1.5°C goal of the Paris Agreement.<sup>5</sup>”*

**Board Recommendation:** The Board recommends that shareholders vote against item 6 for the reasons set out in the Explanatory Notes to this Notice of Meeting. The Chair of the Meeting intends to vote undirected proxies against item<sup>5</sup>.

## Voting Restrictions

### Voting restrictions for item 3 (adoption of the Remuneration Report)

ANZ will disregard any votes cast on the resolution in item 3:

- by, or on behalf of, a member of ANZ’s Key Management Personnel (KMP) named in the Remuneration Report for the financial year ended 30 September 2024 or their closely related parties (regardless of the capacity in which the vote is cast); or
- as a proxy by a person who is a member of ANZ’s KMP at the date of the Meeting or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on the resolution in item 3:

- in accordance with the directions on the Proxy Form; or
- by the Chair of the Meeting pursuant to an express authorisation to exercise the proxy even though the resolution in item 3 relates to the remuneration of ANZ’s KMP.

### Voting restrictions for item 4 (grant of restricted rights and performance rights to Mr S C Elliott)

ANZ will disregard any votes cast on the resolution in item 4:

- in favour of the resolution by or on behalf of Mr Elliott or any of his associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of ANZ’s KMP at the date of the AGM or their closely related parties,

unless the vote is cast on the resolution in item 4:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- by the Chair of the Meeting as proxy for a person entitled to vote on the resolution, pursuant to an express authorisation to exercise the proxy as the Chair decides; or

- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, in accordance with section 200E of the Corporations Act, ANZ will disregard any votes cast on the resolution in item 4 by or on behalf of Mr Elliott or any of his associates, regardless of the capacity in which the vote is cast, unless the vote is cast as a proxy appointed in writing, that specifies how the proxy is to vote on the resolution, and it is not cast on behalf of Mr Elliott or his associates.

## Express authorisations of Chair of the Meeting

If you do not name a proxy in the Proxy Form or your named proxy does not register to attend the AGM, the Chair of the Meeting will become your proxy by default. If your named proxy registers to attend the AGM but does not vote on a poll in accordance with your instructions on an Item, the Chair of the Meeting will become your proxy for that Item. In this case, the Chair of the Meeting must vote your proxies in accordance with your instructions on the Item.

If you appoint the Chair of the Meeting as your proxy, or the Chair of the Meeting is appointed as your proxy by default, and you do not mark a voting box for the resolutions in Items 3 or 4, then by submitting the proxy appointment you expressly authorise the Chair of the Meeting to exercise the proxy in respect of the relevant Item as they decide, even though the Item is connected with the remuneration of one or more of the Company’s KMP.

1. The resolution was requisitioned by a group of shareholders holding approximately 0.01% of the Company’s ordinary shares on issue. 2. Per ANZ 2024 ‘Energy Customer Approach’ [www.anz.com.au/content/dam/anzcomau/about-us/ANZ-2024-Energy-Customer-Approach.pdf](https://www.anz.com.au/content/dam/anzcomau/about-us/ANZ-2024-Energy-Customer-Approach.pdf); “The energy sector includes integrated oil and gas companies involved in exploration, development and refining as well as low carbon energy solutions, thermal coal mining, and integrated power utility companies such as renewable energy and coal.” 3. As defined in Science-Based Targets Initiative Financial Institutions Near-Term Criteria Version 2.0 (<https://sciencebasedtargets.org/resources/files/Financial-Institutions-Near-Term-Criteria.pdf>) 4. Defined as: The provision of new corporate lending, project finance or trade finance to a customer, including the refinancing of existing facilities, and the arranging or underwriting of capital markets transactions to a customer. 5. Criteria for determining climate transition plan credibility include, but are not limited to: • Short, medium-and long-term scope 1, 2 and 3 emission reduction targets; • Strategies (including capital expenditure plans) to align with those targets; and • No unreasonable reliance on emissions offsets or negative emissions technology. See, for example: • Climate Action 100+ Net Zero Company Benchmark (<https://www.climateaction100.org/net-zero-company-benchmark/>) • IGCC Corporate Climate Transition Plans Guide (<https://igcc.org.au/wp-content/uploads/2022/03/IGCC-corporate-transition-plan-investor-expectations.pdf>)

## Undirected proxies

The Chair of the Meeting intends to vote undirected proxies (where appropriately authorised, having regard to the Voting Restrictions described previously) in favour of the resolutions in items 2, 3 and 4 and against the resolutions in items 5 and 6 (where item 6 is put to the Meeting).

## Associates

The Voting Restrictions for item 4 apply to “associates” of Mr Elliott. The applicable definitions of “associate” are set out in the Corporations Act and ASX Listing Rules.

## Entitlement to attend and vote

The Board has determined that, for the purposes of the AGM (including voting at the Meeting) shareholders are those persons who are the registered holders of the Company’s shares at 7:00pm (Melbourne Time) on Tuesday, 17 December 2024.

Holders of the Company’s ordinary shares may vote on all items of business, subject to the Voting Restrictions described previously.

## Voting by proxy

A shareholder who is entitled to attend and cast a vote at the AGM may appoint a proxy. A proxy need not be a shareholder. A person can appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, it must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the AGM.

A shareholder who is entitled to cast 2 or more votes may appoint up to 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the shareholder’s votes.

Shareholders may lodge their Proxy Form in one of the following ways:

- electronically by visiting [investorvote.com.au](http://investorvote.com.au). For Intermediary Online subscribers only (custodians), visit [intermediaryonline.com](http://intermediaryonline.com).
- by post at the following addresses

### Australia

**ANZ Share Registrar**  
GPO Box 242,  
Melbourne, Victoria 3001  
Australia

**ANZ Share Registrar**  
Yarra Falls, 452 Johnston Street  
Abbotsford, Victoria 3067  
Australia

### United Kingdom

**ANZ Share Registrar**  
The Pavilions  
Bridgwater Road  
Bristol BS99 6ZZ  
United Kingdom

### New Zealand

**ANZ Share Registrar**  
Private Bag 92119  
Auckland 1142  
New Zealand

- by fax to facsimile number 1800 783 447 (within Australia) or (+61 3) 9473 2555 (outside Australia).

To be effective, a proxy appointment and, if the proxy appointment is signed by the shareholder’s attorney, the authority under which the appointment is signed (or a certified copy of the authority) must be received by the Company at least 48 hours before the commencement of the AGM. (i.e. before **9:00am (Melbourne Time) Tuesday, 17 December 2024**).

For more information concerning the appointment of proxies and the addresses to which Proxy Forms may be sent, please refer to the Proxy Form.

## Voting by attorney

A shareholder may appoint an attorney to vote on their behalf. For an appointment to be effective for the AGM, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at its registered office or one of the addresses listed previously for the receipt of proxy appointments at least 48 hours before the commencement of the AGM (that is, before **9:00am (Melbourne Time) Tuesday, 17 December 2024**).

## Corporate representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the AGM. The appointment must comply with the requirements of section 250D of the Corporations Act. Evidence of his or her appointment, including any authority under which it is signed, will need to be provided to the Company’s Share Registrar prior to the AGM unless it has been given previously to the Company.

## Explanatory Notes

The Explanatory Notes that follow forms part of the Notice of Meeting, and is an important document and should be read carefully by all shareholders.

## By Order of the Board



**Simon Pordage**  
Company Secretary

Melbourne, 11 November 2024

# Explanatory notes

## Item 1 – Annual Reports

In accordance with section 317 of the *Corporations Act 2001* (Cth) (*Corporations Act*), the Financial Report and the reports of the Directors and the Auditor for the financial year ended 30 September 2024 will be laid before the Meeting.

A copy of the Company's 2024 Annual Report, including the Financial Report and the Reports of the Directors and of the Auditor for the year ended 30 September 2024, can be found on the Company's website at [anz.com/annualreport](http://anz.com/annualreport).

Shareholders are not required to vote on this Item, but shareholders will be given a reasonable opportunity as a whole to ask questions and make comments on these reports or about the management of ANZ.

ANZ's auditor will also be present at the Meeting. Shareholders as a whole will be given a reasonable opportunity to ask the auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by ANZ in relation to the preparation of the Financial Statements, and the independence of the auditor in relation to the conduct of the audit.

## Item 2 – Election and re-election of Board endorsed candidates

The details of the Board endorsed candidates that are standing for election and re-election as Directors are set out below. Mr St John, Mr Gibb and Ms O'Reilly are retiring in accordance with the Company's Constitution and offer themselves for election and re-election, as appropriate. More details on the Company's governance arrangements pertaining to Directors can be found in the 2024 Corporate Governance Statement at [anz.com/annualreport](http://anz.com/annualreport).

### Item 2(a) To elect Mr S A St John

#### Mr Scott Andrew St John BCom

Independent Non-Executive Director, appointed in March 2024. Mr St John (Scott) is a member of the Audit Committee, Risk Committee, Ethics, Environment, Social and Governance Committee and Nomination and Board Operations Committee.

#### Career

Scott has deep business experience, particularly in financial markets.

Scott is a former long-term CEO of First NZ Capital (now Jarden), and is the Chair of Mercury NZ Limited and serves on the Board of the NEXT Foundation. He was Chancellor of the University of Auckland from 2017 to June 2021, having also been a member of the University Council from 2009. Scott was also a member of the Capital Markets Development Taskforce, the Financial Markets Authority Establishment Board and the Security Industry Association, which he chaired.

The Board considers Scott to be independent.

The Board considers that Scott's deep business experience, particularly in financial markets, supports his election.

#### Relevant other directorships

**Chairman:** ANZ Bank New Zealand Limited (from 2024, Director from 2021) and Mercury NZ Limited (from 2024, Director from 2017).

**Director:** the NEXT Foundation (from 2017).

#### Relevant former directorships held in last three years include

**Former Chairman:** Fisher & Paykel Healthcare Corporation Limited (2020-2024, Director from 2015).

**Former Director:** Fonterra Co-operative Group Limited (2016-2024).

**Board Recommendation:** The Board (with Mr Scott St John abstaining) recommends that shareholders vote in favour of the election of Mr Scott Andrew St John.

### Item 2(b) To elect Mr R B M Gibb

#### Mr Richard Boyce Massey Gibb Mcom, BEc

Independent Non-Executive Director, appointed in February 2024. Mr Gibb (Richard) is Chair of the Risk Committee and a member of the Audit Committee, Digital Business and Technology Committee and Nomination and Board Operations Committee.

#### Career

Richard has had a long and distinguished career in the financial services industry working for several major global banks.

Richard's most recent role was Chief Executive of Credit Suisse Australia from 2019 to 2024. Prior to that he held business leadership roles at Deutsche Bank in New York, London and Hong Kong. Previously he worked at Merrill Lynch for over a decade advising financial institution and financial sponsor clients.

The Board considers that Richard's extensive global banking experience will further strengthen the banking experience on the Board.

The Board considers Richard to be independent.

#### Relevant other directorships

N/A

#### Relevant former directorships held in last three years include

**Former Director:** Credit Suisse (Australia) Limited (2019-2024).

**Board Recommendation:** The Board (with Mr Richard Gibb abstaining) recommends that shareholders vote in favour of the election of Mr Richard Boyce Massey Gibb.

### Item 2(c) To re-elect Ms C E O'Reilly

#### Ms Christine Elizabeth O'Reilly BBus

Independent Non-Executive Director, appointed in November 2021. Ms O'Reilly was elected in 2021. Ms O'Reilly (Christine) is Chair of the Audit Committee and is a member of the Risk Committee, People & Culture Committee and Nomination and Board Operations Committee.

#### Career

Christine is a highly experienced non-executive director, having served on the boards of a number of Australia's leading companies. She has also held executive roles in the infrastructure and financial services industries. This includes being CEO of GasNet Australia and Co-Head of Unlisted Infrastructure Investments at Colonial First State Global Asset Management and follows an early career including investment banking and audit experience at Price Waterhouse.

The Board considers Christine to be independent.



### Relevant other directorships

**Chairman:** Australia Pacific Airports Corporation (from 2024).

**Director:** Norfina Limited (Suncorp Bank) (from 2024), BHP Group Limited (from 2020) and Infrastructure Victoria (from 2023).

### Relevant former directorships held in last three years include

**Former Director:** Medibank Private Limited (2014–2021), The Baker Heart & Diabetes Institute (2013–2023) and Stockland (2018–2024).

**Board Recommendation:** The Board (with Ms Christine O'Reilly abstaining) recommends that shareholders vote in favour of the re-election of Ms Christine Elizabeth O'Reilly.

## Item 3 – Adoption of the Remuneration Report

As required by the Corporations Act, the Board presents the Remuneration Report for the financial year ended 30 September 2024, to shareholders for consideration and adoption by a non-binding vote. The Remuneration Report contains:

- information about Board policy for determining the nature and amount of remuneration of the Company's Directors and most senior executives;
- a description of the relationship between the remuneration policies, and the Company's performance; and
- remuneration details for KMP (including the Directors of the Company) for the period ended 30 September 2024.

The Remuneration Report, which is part of the 2024 Annual Report, can be found on the Company's website at [anz.com/annualreport](https://anz.com/annualreport) or can be obtained by contacting the Company's Share Registrar, Computershare.

The vote on this Item is advisory only and does not bind the Directors or the Company. Nevertheless, the Board will take into account the outcome of the vote when considering the Company's future remuneration arrangements.

**Board Recommendation:** The Board considers that the remuneration policies adopted by the Company are appropriately structured to provide rewards that are commensurate with the Company's performance and competitive with the external market. On this basis, the Board recommends that shareholders eligible to do so vote in favour of the resolution in item 3.

## Item 4 – Grant of restricted rights and performance rights to Mr S C Elliott

The Company is asking shareholders to approve the proposed grant of restricted rights and performance rights to the Company's Chief Executive Officer (CEO) and Executive Director, Mr Shayne Elliott, under the ANZ Share Option Plan on the terms and conditions set out below. The proposed grant is part of Mr Elliott's 2025 variable remuneration.

Long Term Variable Remuneration (LTVR) is structured to provide material weight to non-financial measures in line with APRA's Prudential Standard *CPS 511 Remuneration*, with delivery as 50% LTVR restricted rights (prior to the pre grant assessment) and 50% LTVR performance rights.

Following completion of the 2025 LTVR pre grant assessment, the Board determined that the 2025 LTVR restricted rights (50% of full LTVR opportunity) should be awarded at 90% of full opportunity to Mr Elliott due to risk considerations. Accordingly, for the 2025 grant, Mr Elliott's LTVR will be delivered as:

- 47% LTVR restricted rights – with a pre vest assessment of non-financial measures; and
- 53% LTVR performance rights – with forward looking Total Shareholder Return (TSR) performance hurdles where:
  - 75% will be measured against the TSR of the Select Financial Services comparator group; and
  - 25% will be measured against absolute Compound Annual Growth Rate (CAGR) TSR.

### At a glance:

- 2025 LTVR, delivered in the form of 47% restricted rights and 53% performance rights, with a combined current face value LTVR opportunity of A\$3,206,250 (95% of full opportunity which equates to 128.25% of fixed remuneration).
- 2025 LTVR will be deferred over four to six years with a two-year exercise period post the end of the relevant deferral period<sup>1</sup>.
- The restricted rights:
  - have been subject to a pre grant assessment by the Board which determined that the restricted rights award should be made at 90% of full opportunity due to risk considerations – this adjustment formed part of a holistic assessment (i.e., including consideration of risk adjustments impacting Short Term Variable

Remuneration (STVR)), to ensure a proportionate collective impact for the non-financial risk matters contributing to the additional capital overlay; and

- will be subject to a pre vest assessment by the Board of non-financial measures at the end of the performance period to determine whether the restricted rights should vest in full.
- The performance rights:
  - 75% will be subject to a relative TSR performance condition which compares ANZ's TSR performance against the comparator group, with nil vesting below median, 50% vesting at median (i.e., threshold), and increasing to 100% vesting at the 75<sup>th</sup> percentile of the comparator group;
  - 25% will be subject to an absolute CAGR TSR performance condition which measures ANZ's absolute CAGR TSR performance against a time weighted Cost of Capital (CoC) target over the four-year performance period, with nil vesting below the threshold target, 50% vesting at the threshold target, and increasing to 100% at the full vesting target (i.e., 150% of threshold target).
- The performance conditions for both restricted rights and performance rights are assessed at the end of the four-year performance period (with no retesting). The four-year performance period commences on 1 October 2024 and ends four years later on 30 September 2028.
- Holding periods apply at the end of the four-year performance period (to the extent the restricted rights and performance rights meet the relevant performance conditions). The holding period commences the day after the end of the four-year performance period and finishes on the fourth, fifth or sixth anniversary of grant.
- The deferral period is the sum of the four-year performance period and the applicable holding period.

### In more detail:

Each restricted right and each performance right is a right to acquire an ordinary fully paid share in the Company at nil cost (i.e., nil exercise price), subject to meeting the applicable time and performance conditions. To the extent the performance conditions are met, the relevant number of restricted rights and performance rights will be eligible to vest on the fourth, fifth and sixth anniversary of grant (**vesting dates**) as described below.

<sup>1</sup>. Deferral period = performance period + holding period.

Upon vesting the Board will determine whether to settle the restricted rights and performance rights with ANZ shares or by payment of a cash equivalent amount.

Mr Elliott's entitlement to the restricted rights and performance rights and to any shares/cash equivalent payment will be subject to:

- the Board's on-going discretion to adjust downward (including to zero) the number of restricted rights and/or performance rights if the Board considers such a reduction to be necessary or appropriate (see further below); and
- the terms of the grant, including rules concerning treatment on termination of employment or on a change of control referred to below.

Mr Elliott will not be entitled to trade, transfer or otherwise deal in (including by entering into any hedging arrangements in respect of) any restricted rights or performance rights, or any entitlement to shares or cash equivalent payment, prior to vesting.

If the Board determines to settle the restricted rights and/or performance rights in shares each restricted right/performance right entitles Mr Elliott to one ANZ ordinary share which will rank equally with shares in the same class, subject to any adjustments in accordance with the Listing Rules and the rules of the Plan. Mr Elliott is not required to pay any amount on grant of the restricted rights and performance rights, nor on vesting. The restricted rights and performance rights form part of Mr Elliott's 'at risk' remuneration.

Restricted rights and performance rights granted under the ANZ Share Option Plan do not carry any voting rights prior to vesting. A dividend equivalent payment (DEP) is paid in cash at the end of the relevant deferral period, but is only made to the extent that all or part of the underlying rights actually vest. Dividend equivalents accrue only on rights that meet the performance condition and actually vest, and accrue over the full deferral period for restricted rights, and only during the holding period for performance rights.

If approval is obtained, it is the intention of the Board that the restricted rights and performance rights will be granted to Mr Elliott on 19 December 2024 (but, in any event, not more than 12 months after the date of this AGM).

### Grant value and calculation of the number of restricted rights and performance rights to be granted

The Board believes that the proposed grant of LTVR restricted rights and performance rights is an important part of Mr Elliott's remuneration as it reinforces the CEO's focus on achieving longer term strategic objectives, driving outperformance relative to peers and creating long term sustained value for all stakeholders. The grant of restricted rights and performance rights means that the actual value (if any) of shares Mr Elliott will receive from this grant is not determined until the end of the four, five and six year deferral periods and will depend on the extent to which the performance conditions are achieved and the ANZ share price at the time of exercising the rights.

Using a face value allocation methodology, the number of restricted rights and performance rights proposed to be granted to Mr Elliott has been determined by firstly dividing the full LTVR opportunity by two and applying the pre grant assessment to 50% of the full opportunity to determine the restricted rights award value. The remaining 50% of the full opportunity determines the performance rights award value. This results in the current face value LTVR opportunity of \$3,206,250.

- The restricted rights award value (i.e., \$1,518,750) has then been split into three tranches (33% ~4 year deferral, 33% ~5 year deferral and 34% ~6 year deferral) and then divided by the Volume Weighted Average Price (VWAP) of the Company's ordinary shares traded on the ASX in the five trading days up to and including 1 October 2024, i.e., the start of the four-year performance period – which was \$30.55. This has determined the actual number of restricted rights for each tranche of restricted rights, as follows:

Restricted rights tranches	Actual number of restricted rights proposed to be allocated to Mr Elliott
~ 4 year deferral	16,405
~ 5 year deferral	16,405
~ 6 year deferral	16,902
<b>Total restricted rights</b>	<b>49,712</b>

- The performance rights award value (i.e., \$1,687,500) has been split into two parts:
  - those rights subject to the relative TSR performance condition (75%/\$1,265,625) and
  - those rights subject to the absolute CAGR TSR performance condition (25%/\$421,875).
- Each part is then split into three tranches (33% ~4 year deferral, 33% ~5 year deferral and 34% ~6 year deferral) and then divided by the same five-day VWAP (as used to calculate the number of restricted rights) \$30.55. This has determined the actual number of performance rights for each tranche, as follows:

Performance rights relative TSR tranches	Actual number of performance rights proposed to be allocated to Mr Elliott
~ 4 year deferral	13,671
~ 5 year deferral	13,671
~ 6 year deferral	14,085
<b>Sub total</b>	<b>41,427</b>

Performance rights absolute CAGR TSR tranches	Actual number of performance rights proposed to be allocated to Mr Elliott
~ 4 year deferral	4,557
~ 5 year deferral	4,557
~ 6 year deferral	4,695
<b>Sub total</b>	<b>13,809</b>
<b>Total performance rights</b>	<b>55,236</b>

### Performance conditions

Restricted rights and performance rights will have a four-year performance period and a further holding period – these periods combined are the total deferral period. The rights may vest after expiry of the holding period, as follows:

Tranche	Deferral period		
	Four-year performance period	Holding period	Vesting date
~ 4 year deferral (1 Oct 24 – 18 Dec 28)		1 Oct 28 – 18 Dec 28	19 Dec 28
~ 5 year deferral (1 Oct 24 – 18 Dec 29)	1 Oct 24 – 30 Sep 28	1 Oct 28 – 18 Dec 29	19 Dec 29
~ 6 year deferral (1 Oct 24 – 18 Dec 30)		1 Oct 28 – 18 Dec 30	19 Dec 30

## Restricted rights

Restricted rights will be subject to a pre vest assessment to be conducted by the Board after expiry of the four-year performance period. The pre vest assessment will take into consideration any adjustments applied for the same event/outcomes in either the current or prior years (i.e., adjustments to STVR and LTVR, malus and clawback), to ensure the overall impact is fair and proportionate to the severity of the outcome.

The restricted rights pre vest assessment consists of a three-step process which considers, over the four-year performance period:

### 1. Prudential soundness;

- Nil award if ANZ does not meet capital ratio and liquidity prudential minimums.

### 2. Risk measures;

- Consideration of any **Material Risk Outcomes** from executive actions or inactions which are expected to/or have resulted in significant impacts.
- Consideration of any significant adverse change in **APRA's Active Supervision** level.
- Consideration of **Risk Culture** that examines whether or not ANZ has maintained (or made progress towards) a sound risk culture, considering both executive actions or inactions.

### 3. Apply Board discretion.

- Board to determine whether any reduction should be made to the restricted rights outcome based on consideration of a range of factors, including:
  - the outcomes from steps 1 and 2 above;
  - the impact, if any, of the issue/s on ANZ's reputation/standing in the market;
  - whether the issue was specific to ANZ, the banking industry or the broader market;
  - any impacts already applied (e.g., regarding downward adjustment mechanisms, pre grant assessment impact to restricted rights);
  - whether any impact should be made on an individual or collective basis.

The assessment is not intended to be formulaic given the circumstances requiring the application of Board discretion will typically be different or unique, however a Board decision making framework is in place to guide the Board in applying discretion.

## Performance rights – Relative TSR

75% of the performance rights will be subject to a TSR hurdle which ranks the TSR performance of the Company with the TSR performance of the Select Financial Services comparator group.

The Select Financial Services comparator group includes the Bank of Queensland Limited, Bendigo and Adelaide Bank Limited, Commonwealth Bank of Australia Limited, Macquarie Group Limited, National Australia Bank Limited, Standard Chartered PLC and Westpac Banking Corporation. The Board may vary the comparator group from time to time if it considers it appropriate to do so, for example, to take account of any constituent company ceasing to be listed.

Broadly, TSR is the growth in share price, plus the value of the dividends and distributions on the relevant shares. The proportion of performance rights that will become exercisable will depend on the Company's TSR relative to the TSR of the constituent companies in the comparator group at the end of the four-year performance period.

The level of performance required for each level of vesting, and the percentage of performance rights that will become eligible to vest at each level of performance, is set out in the table below. The performance rights lapse if the applicable performance condition is not met. There is no re-testing.

**If the TSR of the company compared to the TSR of the constituents of the comparator group:**

	<b>The percentage of performance rights which will vest is:</b>
Does not reach the 50 <sup>th</sup> percentile	0%
Reaches or exceeds the 50 <sup>th</sup> percentile	50%, plus 2% for every one percentile increase above the 50 <sup>th</sup> percentile
Reaches or exceeds the 75 <sup>th</sup> percentile	100%

## Performance rights – Absolute CAGR TSR

25% of the performance rights will be subject to an absolute CAGR TSR hurdle with targets as outlined below.

ANZ has utilised an LTVR absolute CAGR TSR performance metric since 2015. This is an internal hurdle focused on ANZ achieving or exceeding a threshold level of growth that is set by the Board at the start of the performance period.

The Board reviews and approves the absolute CAGR TSR targets for each performance rights award. When determining the targets, the Board references ANZ's assessed CoC.

ANZ updated its absolute CAGR TSR model from the 2024 award to reflect a dynamic (rather than a static) target for CoC. The TSR hurdle is now based on the time weighted CoC over the four-year performance period. Therefore, the CAGR TSR target will be adjusted on a time weighted basis unless the Board applies discretion not to adjust.

Any CoC changes approved by the Board throughout the performance period are prospective only (i.e., reflect current market factors) and will form part of the dynamic CAGR TSR target calculation. This approach further strengthens executive and shareholder alignment as the target is more responsive to future changes in both the interest rate cycle and ANZ's risk profile. This only applies to awards from 2024 (no impact to prior awards).

The absolute CAGR TSR is measured over the same four-year performance period and the proportion of performance rights that will become exercisable will depend upon the Company's absolute CAGR TSR at the end of the four-year performance period compared to the targets approved by the Board.

The level of performance required for each level of vesting, and the percentage of performance rights that vest at each level of performance, is based on the time weighted CoC over the four-year performance period. The Board will review and approve any changes to the CoC on a quarterly basis throughout the performance period, based on the output from the Capital Asset Pricing Model (CAPM) methodology (which takes into consideration the risk-free bond rate, the market risk premium and the beta – i.e., the volatility of ANZ's historical share price relative to the market). The Board will also approve the level of vesting (if any) at the end of performance period based on the time weighted CoC. The performance rights lapse if the performance condition is not met. There is no re-testing.

The Board retains discretion to adjust the absolute CAGR TSR hurdle in exceptional circumstances to ensure that Mr Elliott is neither advantaged nor disadvantaged by matters outside management's control that materially affect achievement of the absolute CAGR TSR performance condition.

If the absolute Compound Annual Growth Rate TSR of the company:

If the absolute Compound Annual Growth Rate TSR of the company:	The percentage of performance rights which will vest is:
Does not reach the threshold	0%
Reaches the threshold (currently 9.75%)	50%
Exceeds the threshold but does not reach the full vesting level (i.e. 150% of threshold)	Progressive pro-rata vesting between 50% and 100% (on a straight line basis)
Reaches or exceeds 150% of threshold (currently 14.63%)	100%

Note, based on the CoC at the start of the performance period, the CAGR TSR threshold is 9.75% and the full vesting level is based on a CAGR TSR of 14.63%; however this may be subject to change based on the time weighted CoC over the performance period unless the Board exercises discretion to set it otherwise.

### Downward adjustment – Board discretion

The Board retains an on-going and absolute discretion to:

- apply further deferral or freeze the vesting of restricted rights and performance rights;
- apply malus (an adjustment to reduce the value of part or all of the restricted rights and performance rights before they have vested); and
- apply clawback (the recovery of restricted rights and performance rights which have already vested).

This discretion may be exercised, for example, where the Board considers this is necessary to protect the financial soundness of ANZ or to meet regulatory requirements, or there has been a material failure of risk management or controls within ANZ.

Accordingly, before the scheduled vesting of any restricted rights and performance rights the Board considers whether any further deferral/freezing or malus should be applied, and also considers whether clawback should be applied during the applicable clawback period.

### Treatment on termination of employment

If:

- Mr Elliott resigns prior to the vesting date the restricted rights and performance rights will lapse;
- Mr Elliott's employment is terminated by ANZ<sup>2</sup> with notice, except as set out below in relation to 'good leaver' termination, all unvested restricted rights and performance rights as at the 'full notice termination date'<sup>3</sup> will lapse;
- Mr Elliott's employment is terminated by ANZ for misconduct with notice, all unvested restricted rights and performance rights will lapse on cessation of employment. If Mr Elliott's employment is terminated by ANZ for serious misconduct without notice, all vested (but unexercised) and unvested restricted rights and performance rights will lapse on cessation of employment;
- Mr Elliott ceases employment in circumstances of death or total and permanent disability, the performance conditions will be waived and all unvested restricted rights and performance rights will vest on cessation.

In certain circumstances termination may be classified by the Board as a 'good leaver'. In such a case, unless the Board determines otherwise, the restricted rights and performance rights held by Mr Elliott will remain on-foot and, where and to the extent the Board determines the applicable performance condition is met, the relevant number of restricted rights and performance rights will be eligible to vest on their applicable vesting date. On vesting, the Board may determine to settle the relevant restricted rights and/or performance rights with a cash equivalent payment, rather than with shares.

### Treatment on change of control

Where a change of control occurs, which includes a person acquiring a relevant interest in at least 50% of the Company's ordinary shares as a result of a takeover bid, or other similar event, the applicable performance conditions applying to the restricted rights and performance rights will be tested and the restricted rights and performance rights will become eligible to vest based on the extent the performance conditions are satisfied. In such a case the performance period will be taken to end at a time (being no later than the final date on which the change of control event will occur) determined by the Board. No pro rata reduction in vesting will occur, and vesting will only be determined by the

extent to which the relevant performance conditions are satisfied over the adjusted performance period.

Any restricted rights and/or performance rights which vest based on satisfaction of the performance conditions over the adjusted performance period will vest at a time (being no later than the final date on which the change of control event will occur) determined by the Board. If applicable law or APRA requirements prevent vesting at this time, the Board may determine a later time that complies with applicable law or APRA requirements and/or that any consideration that is received must be deferred until the expiry of that later time.

Any restricted rights and/or performance rights that remains unvested will lapse with effect from the date of the change of control event occurring, unless the Board determines otherwise.

### Other information

The proposed grant of restricted rights and performance rights to Mr Elliott, a director of the Company, falls within Listing Rule 10.14.1 and, therefore, requires the approval of the Company's shareholders under Listing Rule 10.14. Mr Elliott is the only Director entitled to participate in the ANZ Share Option Plan. No associate of any Director is entitled to participate.

Item 4 therefore seeks the required shareholder approval to the grant under and for the purposes of Listing Rule 10.14.

If the resolution in item 4 is passed, the Company will be able to proceed with the grant as described in these Explanatory Notes.

In the event that shareholders do not approve the grant of restricted rights and performance rights, the restricted rights and performance rights would not be granted and the Board would review the feedback from shareholders to clearly understand why the resolution was not supported. The Board sees LTVR as a very important component of Mr Elliott's total remuneration package, and the Board would look to review the structure (each of the elements) of the CEO's total remuneration package.

Mr Elliott's current total remuneration package is comprised of:

- Fixed Remuneration (FR) of A\$2,500,000 (inclusive of superannuation) per annum;
- Short Term Variable Remuneration (STVR) of up to 100% of FR (maximum opportunity); and
- Long Term Variable Remuneration (LTVR) of up to 135% of FR (full opportunity).

<sup>2</sup> 'ANZ' means Australia and New Zealand Banking Group Limited, the employing entity. <sup>3</sup> 'Full notice termination date' means the date of cessation of employment or, if later, the date on which cessation of employment would have occurred but for any payment made in lieu of notice.



Shareholders are referred to the 2024 Remuneration Report published in the Company's 2024 Annual Report for further details of Mr Elliott's remuneration.

As CEO and a director of the Company, and as approved by shareholders at AGMs of the Company, Mr Elliott has been granted a total of 139,764 restricted rights and, 1,157,202 performance rights under the ANZ Share Option Plan, as part of his remuneration as LTVR, as follows:

Grant date	Number of restricted rights granted	% vested	% lapsed
15 Dec 22	73,145		
21 Dec 23	66,619		
<b>Total</b>	<b>139,764</b>		

Grant date	Number of performance rights granted	% vested	% lapsed
17 Dec 15 <sup>4</sup>	159,573	21.8%	78.2%
16 Dec 16	150,482	0%	100%
19 Dec 17	143,294	43.3%	56.7%
19 Dec 18	110,365	51.6%	48.4%
17 Dec 19	168,066	0%	100%
16 Dec 20	159,308		
16 Dec 21	126,353		
15 Dec 22	73,143		
21 Dec 23	66,618		
<b>Total</b>	<b>1,157,202</b>		

No amount was or is payable by Mr Elliott at grant or on vesting for the above restricted rights and/or performance rights.

There is no loan scheme in relation to the restricted rights and/or performance rights (or the shares underlying them).

For the settlement of the restricted rights and performance rights on vesting, shares may be issued or acquired on market, or the Board may determine to settle the restricted rights and/or performance rights with a cash equivalent amount.

Details of any securities issued under the ANZ Share Option Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the ANZ Share Option Plan after the resolution on item 4 is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that Listing Rule.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by shareholders under section 200E or an exemption applies. Mr Elliott holds such an office. The term 'benefit' has a wide operation and could include the early vesting of the restricted rights and/or performance rights as contemplated above or otherwise under the ANZ Share Option Plan.

Accordingly, shareholder approval is also sought for the purpose of section 200E of the Corporations Act to allow vesting of restricted rights and performance rights and settlement of them with shares or a cash equivalent payment upon Mr Elliott ceasing employment (as summarised under "Treatment on termination of employment" above), including where to do so would involve the giving of a 'benefit' to Mr Elliott in connection with him ceasing to hold a managerial or executive office. The approval is sought in relation to the restricted rights and performance rights proposed to be granted to Mr Elliott under item 4 in this Notice of Meeting.

If shareholder approval is obtained, the value of the approved termination benefits in this resolution will be disregarded when calculating Mr Elliott's termination benefits cap for the purpose of subsection 200F(2) (b) or subsection 200G(1)(c) of the Corporations Act.

The value of any benefit relating to the restricted rights and performance rights given in connection with Mr Elliott ceasing to hold managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

- the number of restricted rights and performance rights held by Mr Elliott prior to cessation of employment;
- the circumstances of or reasons for Mr Elliott's cessation of employment (see 'Treatment on termination of employment' above);
- the result of any pro rating on cessation of employment;
- any other factors that the Board determines to be relevant when exercising its discretions;
- whether performance hurdles are waived or (if not waived) met, and the number of restricted rights and performance rights that vest (which could be all of the restricted rights and performance rights held by Mr Elliott);

- whether the restricted rights and/or performance rights are settled in ANZ shares or by payment of a cash equivalent amount; and
- the market price of ANZ shares on ASX on the date shares are provided to Mr Elliott upon vesting of the restricted rights and performance rights or, if the Board decides to settle the restricted rights and/or performance rights by payment of a cash equivalent amount, in the five trading days up to (and including) the date of vesting.

Under the rules of the ANZ Share Option Plan, the Board has discretion to adjust the rules of the Plan and awards granted under it. If the Company makes a bonus issue, or rights issue, or undertakes a re-organisation, the number of restricted rights and performance rights granted to Mr Elliott or their terms may be adjusted under the Plan as required by the Listing Rule or to address any material advantage or disadvantage that may occur (subject to any applicable ASX Listing Rule requirements). Any such adjustments would be explained in the Company's next Annual Report issued following the adjustment.

**Board Recommendation:** The Board considers that the proposed granting of restricted rights and performance rights on the terms above is appropriate and is in the best interests of the Company and its shareholders, as the grant strengthens the alignment of Mr Elliott's interests with shareholders, and the performance rights provide a strong link between the reward for Mr Elliott's performance and total shareholder returns over the next four to six year period.

The Board also considers that obtaining shareholder approval to allow restricted rights and performance rights to vest upon Mr Elliott ceasing employment in accordance with the Conditions of Grant, as described above, is appropriate and in the best interests of the Company and its shareholders. It will provide the Company with the ability to ensure its ongoing compliance with section 200B of the Corporations Act and with the Conditions of Grant for the restricted rights and performance rights.

Accordingly, the Board (with Mr Elliott abstaining) recommends that shareholders eligible to do so vote in favour of the resolution in item 4.

4. Grant approved by shareholders at the 2015 AGM in anticipation of Mr Elliott's appointment as a director and CEO becoming effective on 1 January 2016.



## Item 5 – resolution requisitioned by members – amendment to the Constitution (non-board endorsed item)

A group of shareholders have requisitioned resolutions under section 249N of the Corporations Act. The Company has included those proposed resolutions as items 5 and 6 in this Notice of Meeting.

### These resolutions are not endorsed by the Board.

The same group of shareholders has also requested, under section 249P of the Corporations Act, that the Company provides statements prepared by them to shareholders about these proposed resolutions. The statements can be found in the Appendix to this Notice of Meeting. By including these statements in this Notice of Meeting, the Company does not make any representations as to the truth or accuracy of their contents and disclaims all liability for them.

### Reasons why the Board recommends that Shareholders vote against item 5

The Board respects the rights of shareholders to express their views and to seek to amend the Company's Constitution; however, the Board does not consider the proposed amendment to the Company's Constitution to be in shareholders' best interests and recommends that shareholders vote against it.

Shareholders have a number of existing avenues for engaging with the Company through which they can provide feedback or raise issues or concerns. These include through direct engagement with the dedicated Investor Relations team and the ESG team on sustainability matters, and at general meetings of the Company, by asking or submitting questions, distributing members' statements under the Corporations Act, and choosing whether to support the election or re-election of Directors and other resolutions. Importantly, shareholders already have a statutory right to put resolutions to general meetings of the Company.

Outside of these avenues, the Company regularly engages with shareholders and other stakeholders to gain insights into their differing perspectives on the Company's operations. This includes senior executives and, where appropriate Directors, meeting with shareholders and special interest groups to seek their views on matters affecting the Company and communities in which we operate.

The Company operates in 29 countries across a complex financial services landscape. Under the law and the Company's Constitution, the Board is responsible for overseeing the business of the Company and the Company's governance structures have been established to facilitate that line of sight. It is important that the Board has clear authority to make decisions in the best interests of the Company and shareholders as a whole by exercising business judgment about the business and affairs of the Company. The Board is concerned that the proposed constitutional amendment may result in general meetings being dominated by special interest resolutions that focus on a single issue and adversely affect the ability of other shareholders to be heard on issues relevant to them.

The Board does not believe that the constitutional amendment proposed will improve the ability for shareholders as a whole to provide feedback on how the Company is managed.

**Board Recommendation:** Having regard to the matters set out above, the Board does not consider the proposed resolution to be in the best interest of the Company and shareholders as a whole. Therefore, the Board recommends that shareholders vote against the proposed resolution in item 5.

## Item 6 – resolution requisitioned by members – Transition Plan Assessments (conditional, non-board endorsed item)

The same group of shareholders that requisitioned the resolution in item 5 has also requisitioned the resolution in item 6 in this Notice of Meeting.

The resolution is an advisory resolution.

The resolution is not endorsed by the Board.

The resolution in item 6 will be proposed to the Meeting only if the resolution in item 5 is passed by the requisite majority.

### Reasons why the Board recommends that shareholders vote against item 6 if it is put to the AGM

ANZ firmly believes that climate change is a risk that needs to be managed now. That's why supporting our large business customers to reduce their emissions is a key feature of our Climate and Environment Strategy. We expect the path to net zero will look different for different sectors: some customers may experience increases in emissions while they invest in new operations or businesses to enable

sustained decarbonisation. Understanding the complexities and challenges our customers face will enable us to better engage with them and support them to transition.

One of the ways we seek to support our large business customers to reduce their emissions is through our Large Emitters Engagement Program (LEEP). Launched on 1 October 2023, engagement with our LEEP customers has to date focused on our 100 largest emitting customers and customers with Safeguard Mechanism facilities, in each case with significant credit limit thresholds. We will expand our engagement to the next cohort of LEEP customers during the 2025 financial year. Our 2024 Climate-related Financial Disclosures Report, available at [anz.com/esgreport](https://anz.com/esgreport), explains how our LEEP customers are selected.

We encourage and support our LEEP customers to continually improve their transition plans, recognising that the journey to net zero by 2050 is not 'set and forget' – every improvement matters. We have been clear about our expectations of LEEP customers' transition plans: we consider whether the customer has disclosed intermediate targets covering scope 1 and 2 emissions that are aligned with the temperature goals of the Paris Agreement, whether they have committed to net zero by 2050 and whether they have clear plans to achieve their targets, with strong governance and public reporting. We encourage our LEEP customers to obtain at least limited third party assurance of emissions performance and targets. However, we understand that having a transition plan is not enough in itself – that's why we have increased our focus on how LEEP customers are progressing in achieving their emissions reduction targets, as well as the trajectory of their transition journey relative to our expectations. This allows us to focus on where we can have the greatest impact by prioritising engagement with customers that have momentum and capacity to meet our expectations.

Our customer engagement is not limited to LEEP. Since 2018, we have been engaging with our Institutional energy customers, being large business customers that are thermal coal miners and customers involved in oil and gas, and electricity generation, and we have higher expectations of them given this sustained engagement. In addition to meeting the expectations we have for our LEEP customers, by end 2025 we expect our Institutional energy customers to disclose: material scope 3 emissions and progress towards reducing those

emissions, and the extent to which their company strategy, targets and planned capital expenditure are aligned with the Paris Agreement goal of limiting global temperature increases to well below 2°C and striving for 1.5°C. We continue to expect Institutional energy customers to achieve a 'mature' phase in their transition plans by end 2025 or improve sufficiently towards this – otherwise we may reduce our support. This may mean that we decline to participate in new lending opportunities, reduce limits available to the customer or sell down existing exposures.

Beyond our customer engagement, we have set sectoral pathways to guide our decision-making for customers in higher-emitting sectors. To date, we have set pathways and financed emissions reduction targets for eight sectors, including power generation, thermal coal, and oil and gas. Our targets are based on science-based scenarios to limit global temperature increases to 1.5°C, with the exception of our large-scale commercial buildings target, which is based on the best available Paris-aligned scenario when it was set. Our 2024 Climate-related Financial Disclosures Report indicates that we are on-track to achieve our 2030 financed emissions reduction targets for power generation, thermal coal, and oil and gas.

Our lending policies also guide our approach to Institutional energy customers. These include policies that: phase out direct lending<sup>5</sup> to thermal coal miners and coal-fired power stations by end 2030; preclude directly financing new or expanded upstream oil and gas projects; preclude onboarding new to bank upstream oil and gas customers and providing lending to new to bank customers that derive more than 10% revenue or installed capacity or generation from thermal coal; and reduce our exposure to upstream oil and gas customers by 40%. Our 2024 Climate-related Financial Disclosures Report, available at [anz.com/esgreport](https://anz.com/esgreport), explains the timing and scope of these policies.

**Board Recommendation:** Having regard to the complexities set out above as well as the disclosures made in relation to these matters, the Board does not consider the proposed resolution to be in the best interests of the Company and shareholders as a whole. Therefore, the Board recommends that shareholders vote against the proposed resolution in item 6.

5. 'Direct lending' or 'direct financing' is financing that has a direct nexus to an asset, such as limited recourse project financing or a 'use-of-proceeds' or 'project-related' corporate loan. It does not include general corporate purpose lending.

## Appendix

### Supporting Statements provided by Market Forces

The statements which follow for Items 5 and 6 were provided by the shareholders who requisitioned the resolutions in items 5 and 6. The statements are not endorsed by the Board. The Board recommends that shareholders vote against items 5 and 6.

#### Item 5 – Amendment to the Constitution

Shareholder resolutions are a healthy part of corporate democracy in many jurisdictions other than Australia. For example, in the UK shareholders can consider resolutions seeking to explicitly direct the conduct of the board. In the US, New Zealand and Canada shareholders can consider resolutions seeking to advise their board as to how it should act. Typically, unless a board permits it, Australian shareholders cannot follow the example of their UK, US, New Zealand or Canadian counterparts in this respect.

A board of directors is a steward for shareholders and accountability for the discharge of that stewardship is essential to long-term corporate prosperity.

In some situations the appropriate course of action for shareholders dissatisfied with the conduct or performance of the board is to seek to remove directors individually. However, in many situations a better course of action is to formally and publicly allow shareholders the opportunity at shareholder meetings to alert board members that the shareholders seek more information or favour a particular approach to corporate policy.

The constitution of ANZ is not conducive to the rights of shareholders to place resolutions on the agenda of a shareholder meeting. This is contrary to the long-term interests of ANZ, its board and shareholders.

Passage of this resolution – to amend the ANZ constitution – will simply put the company in a similar position in regard to shareholder resolutions as any listed company in the UK, US, Canada or New Zealand.

We encourage shareholders to vote in favour of this resolution.

### Item 6 – Transition Plan Assessments

ANZ is Australia's biggest funder of fossil fuels, having loaned over \$20 billion to the industry since the Paris Agreement.<sup>1</sup> ANZ's continued financing of fossil fuel expansion – more than any other Australian bank – undermines its commitments to the 1.5°C target of the Paris Agreement and net zero global emissions by 2050. This conduct and ANZ's severely inadequate fossil fuel finance policies have seen the bank increasingly becoming an outlier in the sector, exposing the company to heightened climate-related financial, legal, regulatory and reputational risks.

ANZ's policy settings and fossil fuel finance activity are significantly out of step with international and domestic peers. For example, consistent with international best practice, Commonwealth Bank announced in August that it has already made the decision to no longer finance oil and gas, metallurgical coal mining, or coal-fired power generation customers that lack transition plans aligned with the Paris Agreement.<sup>2</sup>

For ANZ to meet its climate commitments, and the expectations of regulators, investors and broader stakeholders, the bank must require all fossil fuel customers to produce *credible* transition plans before it will provide those customers with new finance.

#### Financing fossil fuel expansion

The gaps in ANZ's current policy have enabled our company to continue providing billions to fossil fuel expansion, which undermines the Paris goals.

The Intergovernmental Panel on Climate Change has confirmed projected emissions from the planned lifetimes of existing fossil fuel infrastructure would significantly exceed the carbon budget remaining to limit global warming to 1.5°C.<sup>3</sup>

The International Energy Agency concluded in 2021 that reaching net zero emissions by 2050 means no new or expanded coal mines and no new oil and gas fields should be approved,<sup>4</sup> largely reiterating this finding in 2022<sup>5</sup> and 2023<sup>6</sup>.

1. <https://www.marketforces.org.au/campaigns/banks/banking-climate-failure/> 2. <https://www.marketforces.org.au/commbank-2024-climate-report/> 3. <https://www.ipcc.ch/report/sixth-assessment-report-working-group-3/> 4. <https://www.iea.org/reports/net-zero-by-2050> 5. <https://www.iea.org/reports/world-energy-outlook-2022> 6. <https://www.iea.org/reports/net-zero-roadmap-a-global-pathway-to-keep-the-15-0c-goal-in-reach>

The UN-convened Net Zero Banking Alliance, of which ANZ is a member, has also categorically stated it “does not support the financing of fossil fuel expansion.”<sup>7</sup>

Yet in 2023 alone ANZ loaned \$903 million to companies involved in fossil fuel expansion, almost five times as much as Commonwealth Bank.<sup>8</sup>

Between 1 January 2023 and 11 October 2024, ANZ:

- Acted as a mandated lead arranger for a \$1.24 billion loan for *Santos*, a company targeting FID on three new oil and gas projects in the coming years.<sup>9</sup>
- Arranged \$784 million for coal giant *Glencore*, a company that has openly admitted to not being aligned with the Paris Agreement.<sup>10</sup>
- Loaned \$125 million to *JERA*, a company involved in several large LNG expansion projects, including Scarborough and Barossa.
- Loaned \$50 million to *APA Group*, a pipeline company developing several new pipelines for the Beetaloo Sub-basin, a project estimated to result in 1.1 billion tonnes of CO<sub>2</sub>-equivalent over its lifetime.<sup>11</sup>
- Participated in a \$9.2 billion loan for the world’s largest gas turbine supplier, *GE Vernova*.<sup>12</sup>
- Loaned \$172 million to, and arranged a ‘perpetual bond’ for, *San Miguel Corporation*, the Philippines’ biggest gas expander.<sup>13</sup>
- Participated in a \$4.6 billion loan to *Baker Hughes*, a company supplying LNG train systems and gas turbines to several of the world’s largest LNG expansion projects.<sup>14</sup>

ANZ’s financing continues to facilitate fossil fuel expansion that is incompatible with global climate goals the bank claims commitment to.

### Further disclosure required

ANZ’s current disclosures relating to climate transition plan (CTP) expectations are the weakest of Australia’s big four banks, and lack critical detail regarding implementation in three key areas:

*assessment criteria, scope of application and impact on financing decisions.*

ANZ is the only major Australian bank that will not require scope 3 emissions reductions targets when assessing CTPs, despite scope 3 typically accounting for 90% of upstream fossil fuel companies’ emissions.<sup>15</sup>

The scope of fossil fuel clients ANZ will require to produce a CTP by October 2025 is also unacceptably narrow,<sup>16</sup> exempting clients pursuing expansion in critical fossil fuel sub-sectors such as metallurgical coal mining, gas-fired power generation, and midstream oil and gas infrastructure.

ANZ is the only big four Australian bank that will not require a CTP from clients it provides capital markets services for, despite ANZ arranging \$873 million worth of bonds for companies pursuing fossil fuel expansion in 2023.<sup>17</sup>

ANZ has disclosed that “new lending” for oil and gas customers after October 2025 will be dependent on meeting transition plan expectations,<sup>18</sup> but without a requirement to have Paris-aligned scope 3 emissions reduction targets, oil and gas customers will likely be able to secure finance from ANZ while pursuing expansion projects that are dangerously misaligned with the bank’s climate commitments.

### Regulatory and legal risk

As Australia’s biggest funder of fossil fuels, ANZ may face increasing legal and regulatory scrutiny over the misalignment between its financing decisions and its climate commitments.

Australian misleading and deceptive conduct law requires companies to have a reasonable basis for making climate-related statements, including net zero commitments.<sup>19</sup>

Regulatory enforcement on greenwashing has seen some companies fined several million dollars for misconduct.<sup>20</sup> ASIC Chair Joe Longo has stated “net zero statements and targets, that were either made without a reasonable basis or that were factually incorrect” are a common form of misconduct identified by the regulator.<sup>21</sup>

As stated by the chair of a UN High-Level Expert Group focused on corporate net zero claims: “Non-state actors cannot claim to be net zero while continuing to build or invest in new fossil fuel supply.”<sup>22</sup>

Without disclosing a comprehensive and credible approach to ensuring its fossil fuel customers are aligned with a 1.5°C warming pathway, ANZ does not have a reasonable basis for its commitments to the Paris Agreement and net zero emissions by 2050, leaving the bank open to greenwashing challenges.

This resolution presents an opportunity for ANZ to address these risks and meet the standards set by international and domestic peers.

We urge shareholders to vote in favour of this resolution.

7. <https://www.unepfi.org/industries/banking/nzba-responds-to-recent-research-on-fossil-fuels-coal/> 8. <https://www.marketforces.org.au/campaigns/banks/banking-climate-failure/> 9. <https://www.marketforces.org.au/wp-content/uploads/2024/03/03-2024-Santos-Investor-briefing-FINAL-2.pdf> 10. [https://parinfo.aph.gov.au/parinfo/download/committees/commsen/27925/toc\\_pdf/Environment%20and%20Communications%20References%20Committee\\_2024\\_04\\_22.pdf;filetype=application%2Fpdf](https://parinfo.aph.gov.au/parinfo/download/committees/commsen/27925/toc_pdf/Environment%20and%20Communications%20References%20Committee_2024_04_22.pdf;filetype=application%2Fpdf) 11. <https://www.marketforces.org.au/campaigns/companies/apa-group/> 12. <https://www.governova.com/gas-power/products/gas-turbines> 13. <https://ieefa.org/resources/san-miguel-global-power-fossil-fuel-oriented-growth-strategy-raises-financial-red-flags> 14. <https://investors.bakerhughes.com/news-releases/news-release-details/baker-hughes-and-ventureglobal-announce-expanded-master>, <https://investors.bakerhughes.com/news-releases/news-releasedetails/baker-hughes-announces-major-turbomachinery-Ing-order-pluto>, <https://investors.bakerhughes.com/news-releases/news-release-details/baker-hughes-announcesmajor-turbomachinery-order-venture-global> 15. <https://cdn.cdp.net/cdp-production/cms/reports/documents/000/002/327/original/Carbon-Majors-Report-2017.pdf> 16. <https://www.anz.com.au/content/dam/anzcomau/about-us/ANZ-2024-Energy-Customer-Approach.pdf> 17. <https://www.marketforces.org.au/campaigns/banks/banking-climate-failure/> 18. <https://www.anz.com/content/dam/anzcom/shareholder/ANZGHL-full-year-2023-results-investor-discussion-pack.pdf> 19. <https://asic.gov.au/regulatory-resources/financial-services/how-to-avoid-greenwashing-when-offering-or-promoting-sustainability-related-products/> 20. <https://asic.gov.au/about-asic/news-centre/find-a-media-release/2024-releases/24-213mr-asic-s-vanguard-greenwashing-action-results-in-record-12-9-million-penalty/>; <https://asic.gov.au/about-asic/news-centre/find-a-media-release/2024-releases/24-173mr-asic-s-first-greenwashing-case-results-in-landmark-11-3-million-penalty-for-mercer/> 21. <https://asic.gov.au/about-asic/news-centre/speeches/greenwashing-a-view-from-the-regulator/> 22. [https://www.un.org/sites/un2.un.org/files/high-level\\_expert\\_group\\_n7b.pdf](https://www.un.org/sites/un2.un.org/files/high-level_expert_group_n7b.pdf)