

## ANZ Group Holdings Limited 2023 AGM report

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| ASX code        | ANZ  |
| Meeting date    | 21 December 2023   |
| Type of meeting | Physical (with webcast)  |
| Monitor         | Chris Lobb, Mike Robey, Mike Muntisov with Steven Mabb present   |
| Pre AGM-meeting | Chairman, Paul O’Sullivan, Group General Manager Investor Relations, Jill Campbell, Company Secretary, Simon Pordage, Head of ESG, Gerard Brown and Revenue and Governance Specialist – Talent & Culture, Rochelle Howard. We also met with Ms Holly Kramer separately in relation to her election to the Board. |

### Meeting Statistics

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|---------------------------------------|--|
| Number of holdings represented by ASA | 1,211  |
| Number of shares represented by ASA   | 5.5m   |
| Value of shares represented by ASA    | \$142m   |
| Total number attending meeting        | 1,207 attendees (167 in person, 1,040 on-line) |
| Market capitalisation                 | \$77 billion                                   |
| ASA open proxies voted                | ASA voted in favour of the three resolutions   |

This year’s AGM was held in Brisbane, which was opportune given ANZ’s proposed acquisition of the Queensland domiciled, Suncorp Bank. The acquisition awaits regulatory review and Federal Treasurer approval. A provisional timetable of June 2024 is currently being followed; on the basis it will be successful. ANZ see this proposed acquisition as adding significant scale to their retail and commercial businesses in the fast-growing Queensland market.

Whilst this added focus on local issues led to some additional questions, the meeting went for over four hours, with approximately 75 questions raised and answered. Such time durations test the patience of shareholders (not to mention their bladders!) The AGM forum is critical to retail shareholders and hence the focus of ASA volunteer resources to maintain its integrity.

Unfortunately, this importance does not appear to be respected by certain shareholders and led on this occasion to a “circus” both literally and figurately. Whilst any ANZ shareholder is entitled to ask a question (s), there needs to be a nexus between the question and the ability of the Board to provide a response. For example, individual customer grievances cannot be addressed in a public AGM forum, and this is made clear to all shareholders at the commencement of question time.

ANZ do not assist in managing this process by continuing to annually “experiment” with aspects of the meeting. This year, to manage the overall meeting duration, they moved from a hybrid meeting to a physical meeting, with webinar access. They also opened up questions on any topic rather than following the agenda, which is the usual ANZ meeting practice. This leads to confusion for shareholders as to the appropriate time to raise a matter or question and for shareholders identifying which specific resolution the question relates to.

ASA questioned the inequity of this year's format, which allowed shareholders who were present at the meeting the opportunity to hear and vote on issues raised at the meeting, whereas those not present needed to lodge their direct votes/proxy forms 48 hours prior to the meeting. Hopefully ANZ will return to a full hybrid meeting next year to address this inequity to individual shareholders.

Other questions raised by the ASA representative were on the inconsistent regulatory environment that applies to financial services in Australia, board renewal and specific skills the Bank is seeking in replacing retiring directors. Finally, given her pending election, for Ms. Holly Kramer to provide examples of shareholder value-adding actions or decisions she has taken in the past.

Of the three items requiring shareholder approval, all passed by a clear majority - see the link [here](#) for final numbers.

After due consideration, we voted for the election of Ms. Holly Kramer, as a non-executive director. Our original uncertainty being as much about a lack of insight provided by the required director skills matrix as Ms. Kramer's qualifications for the role. She was appointed by the Board in August 2023 and therefore faced election by ANZ shareholders for the first time. Her attributes were stated as a strong focus on people, customers and culture, as well as extensive experience in retail and digital channels. It is suggested she will need to call upon all these attributes should the proposed Suncorp Bank acquisition be unsuccessful and ANZ is forced to rely upon organic growth channels going forward to compete against its peers.

The Chairman in response to a question, reiterated that should the Suncorp Bank acquisition not proceed, the capital previously raised in July/August 2022 will be returned to shareholders, although he did not state in what form (share buyback, capital dividend, etc.)

Retiring directors, Ilana Atlas and John Macfarlane, were asked to reflect on the best decisions made by the Bank during their time on the Board and if they had any regrets, both being long serving non-executive directors. They both noted that the Royal Commission into misconduct in the Finance and Banking industry as being particularly challenging, together with the Covid pandemic.

The environment and more specifically, the lending policies and practices adopted by the Bank in relation to fossil fuels was a common area of debate. The Bank strongly holds the view that it needs to be an active participant in the transition to Net Zero by 2050 as it can ensure a transparent and disciplined approach to companies to which it lends funds.

A final note being that the ANZ confirmed that they had donated \$2.5 million to Australians for Constitutional Indigenous Recognition and \$250,000 to Uluru Dialogues. This was on the basis that these donations "remain true to ANZ's long track record and our values in seeking to address the structural disadvantages for Aboriginal and Torres Strait Islander peoples".

An abridged transcript of the meeting is available on the ANZ Shareholder Centre or by clicking on the following link: [transcript](#)

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