

## ANZ Group Holdings Limited 2024 AGM report

|                 |   |
|-----------------|---|
| ASX code        | ANZ   |
| Meeting date    | 19 December 2024  |
| Type of meeting | Physical (webcast)  |
| Monitor         | Chris Lobb assisted by Mike Robey   |
| Pre AGM-meeting | Yes, with the Chairman and other directors and executives (refer Voting Intention Report for details) |

### Meeting Statistics

|                                       |   |
|---------------------------------------|---|
| Number of holdings represented by ASA | 1,104   |
| Number of shares represented by ASA   | 5,237,755   |
| Value of shares represented by ASA    | \$154m  |
| Total number attending meeting        | 1,268 (228 in person, 1,040 via webinar)              |
| Market capitalisation                 | \$87.4 billion  |
| ASA open proxies voted                | ASA voted in favour of all Board endorsed resolutions |

*Monitor Shareholding: The individual(s) (or their associates) involved in the preparation of this voting intention have a shareholding in this company.*

Another challenging AGM for the Company this year. The issues raised were many and varied resulting in another long meeting. Most of these have been reported via the general media, so it is not worth repeating in this report except to note:

- The Remuneration Report received a 38.3 % “no” vote, resulting in the Company recording its first strike under the legislation that applies to these reports.
- The resolution dealing with the grant of long-term Restricted and Performance Rights to the current CEO was withdrawn at the request of the CEO, following significant “Against” proxy votes being lodged and numerous concerns raised prior to the meeting as to the appropriateness and quantum of the proposed issue of these equity securities given numerous governance matters raised over the period (see below).
- The two member resolutions put forward by the environment group “Market Forces” seeking firstly, changes to the Constitution and secondly, if successful, additional disclosure of ANZ client environmental transition plans were unsuccessful. However, it is worth noting that of those shareholders who did lodge their proxy votes, 27% voted in favour of greater disclosure by the Bank on client Transition Plans.
- Shareholders were not able to meet with the directors and senior executives after the meeting, following a decision by the Bank based on security concerns regarding potential actions by protestors leading up to the meeting.

ASA voted in accordance with its Voting Intention report, notwithstanding further issues on governance practices were raised right up to the meeting commencement in the media.

(The Company has a comprehensive Shareholder Centre, with details of the meeting, including a recording and all presentations made at the meeting. Members should refer to this via the link [ANZ 2024 AGM Link](#) if they wish to find more details of the meeting and its outcome).

Perhaps more importantly it is appropriate to capture some of the areas ASA intends to pursue with the Board, based on the experiences of the 2024 AGM:

1. AGM Format – that future meetings adopt the “hybrid” model, which allows those shareholders who participate on-line to be able to lodge their votes “live”. This year was a classic example of where shareholders should not be required to lodge their proxy votes 48 hours prior to the meeting to have them recorded. For example, there were on-going matters being raised up to and during the meeting, including security concerns regarding activists interrupting the meeting which could influence shareholders attendance and further media reports on inappropriate practices adopted by the Bank which may impact how shareholders may want to vote. Also, each item of business on the agenda should be dealt separately, not combined into a single free for all as was done this year.
2. Customer Grievances – it does not reflect well on the Bank that shareholder clients who use ANZ as their financier or bank, feel compelled to raise matters at the AGM to get them attended to. It is of course not the appropriate forum to raise such matters and it adds considerably to the length of the meeting. From the customer's perspective, some of these matters, which date back several years, are still perceived as unresolved.
3. Governance – this area has been well publicized, with regulators ASIC and APRA becoming involved, with the latter imposing a further \$250 million (\$500 million already in place) capital overlay based on its concerns over the Bank's lack of progress on addressing non-financial risks. ASIC are also investigating a Federal Government bond issue undertaken by the Bank. The Bank's response to date is that following their own investigations they have not identified any evidence of any fraudulent or inappropriate practice to support these claims. At the request of APRA, an independent report is currently being undertaken by consultants, Oliver Wyman, into the Bank's governance, culture and compliance practices. The Bank should fully disclose this report to shareholders once it is completed to ensure transparency and accountability.

The other significant change announced by the Bank prior to the AGM, was the pending retirement of long-serving CEO, Shayne Elliott and his replacement by a new bank executive to these shores, Nuno Matos in mid-2025. It will be of critical importance to the future of the Bank's performance and shareholders that some of these legacy matters are addressed and resolved to provide a platform for the new CEO to operate.

#### ASA Disclaimer

*This document has been prepared by the Australian Shareholders Association Limited ABN 40 000 625 669 (“ASA”). It is not a disclosure document, it does not constitute investment or legal advice and it does not take into account any person's particular investment objectives. The statements and information contained in this document are not intended to represent recommendations of a particular course of action to any particular person. Readers should obtain their own independent investment and legal advice in relation to the matters contemplated by this document. To the fullest extent permitted by law, neither ASA nor any of its officers, directors, employees, contractors, agents or related bodies corporate:*

- *makes any representations, warranties or guarantees (express or implied) as to the accuracy, reliability, completeness or fitness for purpose of any statements or information contained in this document; or*
- *shall have any liability (whether in contract, by reason of negligence or negligent misstatement or otherwise) for any statements or information contained in, or omissions from this document; nor for any person's acts or omissions undertaken or made in reliance of any such statements, information or omissions.*

*This document may contain forward looking statements. Such statements are predictions only and are subject to uncertainties. Given these uncertainties, readers are cautioned not to place reliance on any such statements. Any such statements speak only to the date of issue of this document and ASA disclaims any obligation to disseminate any updates or revisions to any such statements to reflect changed expectations or circumstances.*