

Commonwealth Bank 2024 AGM report

ASX code	Commonwealth Bank/CBA
Meeting date	Wednesday, 16 October 2024, Adelaide Oval, SA
Type of meeting	Physical (webcast)
Monitor	Lewis Gomes and Julieanne Mills in person AGM representative Bob Ritchie
Pre AGM-meeting	Lewis and Julieanne with Chairman Paul O'Malley and Melanie Kirk

Meeting Statistics

Number of holdings represented by ASA	1218
Number of shares represented by ASA	2,979,665
Value of shares represented by ASA	\$417m
Total number attending meeting	Approximately 264 attendees 236 shareholders, 9 proxyholders person and 19 visitors, 250 online with 12 registered to ask questions.
Market capitalisation	\$234 billion (Oct 24)
ASA open proxies voted	ASA voted in favour of all the resolutions.

Monitor Shareholding: the individuals involved in the preparation of this voting intention have a shareholding in this company.

The Chairman opened the Adelaide AGM address by complimenting South Australia on its Commsec State of the State Economic Leader award and talking to the investment in AI research with Adelaide University. The audience was appreciative of the visit since the last Adelaide AGM was in 2013. This year saw a significant turn out of local ASA members and other retail shareholders.

The Chairman acknowledged the tough year for many, emphasising the proactive support that the bank is giving customers to help with cost of living and higher interest rates. He noted the Board's focus on a strategy to stay abreast of technology and invest in the future, with the focus on a 5-to-10-year horizon, the bank's strong risk management and conservative balance sheet to adjust to the competitive and unpredictable landscape ahead, and the importance of enduring and trusted relationships with customers and other stakeholders.

The CEO outlined additional tools and processes to enhance customer service and safety, ongoing investments in scam prevention and cyber security, and the need for innovation to keep making banking simpler and safer for their 17 million customers.

This was an orderly meeting with patience and empathy from the Chairman. He handled diverse questions from the room in a largely transparent manner and managed to avoid entangling himself in political commentary. Questions from the floor ranged from personal grievances with long histories, to questions around AI, sustainability, branch closures, Financial Services Union questions on gender pay gap and call center commitments, Indian workers, crypto, and cyber threats. The Chairman and CEO gave cogent answers to all questions and were well prepared.

Much of the discussion was centred on CBA's core strategy of building "a brighter future for all" through AI and technology investment to improve customer outcomes and a more engaged and skilled workforce to adapt to future demands. The need for more engineering, data analytics, and cyber security skills has seen a CBA-owned Indian entity with 6,000 skilled engineering and digital talent linked directly back to Australia.

The Chairman has relinquished his other director roles to focus on CBA and is to be commended for this focus. The directors up for election spoke to the meeting. All motions were carried with a 97% or above vote. The ASA continues to request a hybrid AGM.

The AGM recording and addresses can be found here:

<https://www.commbank.com.au/about-us/investors/annual-general-meetings.html>

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