

ANZ 2025 AGM Report

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| ASX code | ANZ |
| Meeting date | Thursday, 18 December 2025 |
| Type of meeting | Physical with webcast not hybrid (no verbal questions or live voting) |
| Monitor | Chris Lobb assisted by Mike Robey and Michael Muntisov with Sue Howes attending the AGM |
| Pre AGM-meeting | Paul O'Sullivan (Chairman), Holly Kramer (Chair, People and Culture) and Kylie Bundrock (Acting Group General Manager IR & MA) |

Meeting Statistics

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| Number of holdings represented by ASA | 970 |
| Number of shares represented by ASA | 4,785,851 |
| Value of shares represented by ASA | \$172.77m |
| Total number attending meeting in person or via webinar | 1,310 (voting shareholders 315, visitors/non-voting shareholders 995) |
| Market capitalisation | \$107.6 billion |
| ASA open proxies voted | ASA voted in favour of resolutions 2 (a), 3 and 4 and against the others |

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

Detailed below are some of our observations from the meeting. In summary, what a disappointing conclusion to the 2025 AGM season by one of our top five ASX listed institutions. One must remember we are reviewing a major Australian bank here, not a small, listed entity with limited resources.

ASA will continue to seek governance changes from the Company on a number of fronts including:

1. The 2026 AGM (Perth location) be a hybrid meeting so all shareholders can participate and vote live.
2. Seek to update the current ANZ director share investment policy of equivalent share value to base director fees within 3 years from the current 5 years and thereby accelerate Director holdings in the Company.
3. Any fees paid to directors for roles with subsidiaries be consolidated into a single table showing total amounts received and clarifying which Company policies apply to directors of subsidiary companies (e.g. share ownership).

4. A comprehensive skills matrix be provided within the 2026 Annual Report.

To this end we thank those members/shareholders who provided their proxies for this AGM and encourage members to do so again in 2026, to provide maximum leverage when holding these discussions with the Company.

Four and a half hours. Where to start?

The Chair Paul O'Sullivan was way too soft. Ms. Morgan, Group Executive, Australia Commercial gave a clear indication at the commencement of the meeting that the agenda order had been adjusted to manage activist questions and that longwinded, repetitive ESG related questions and customer complaints would be curtailed. The Chair then conceded so often that the meeting ended up being mostly about customer complaints (which was agreed at the commencement of the meeting was not the appropriate forum) and climate activism rather than the business of the meeting.

On the other hand, the Chair was quite relaxed with allowing Board members to answer questions and talk for themselves. This allowed shareholders to see the depth of talent that exists within the Board itself, which was heartening. Something we would like to see happen more often.

The Chairman represented the Board's performance as "Unlike other Boards, this Board has been **leaning into** these issues (not a governance concept ASA is familiar with) And has been doing its job". This is at odds with the performance of the Company over the last 6 plus years and indicates a deafness to the many messages being delivered by the owners of the business to their elected representatives on the Board. Having said that, the support for the re-election of the Chair was very high, while remuneration received a second strike. The subsequent Spill motion as required under the law was not supported however, possibly because of the often-seen preference for hitting rem rather than an embattled Chair with a new CEO and refreshed executive team. It is noted also that the Chair announced his intention to step down during his term once his successor is appointed.

Full voting numbers and outcomes can be found [here](#).

We raised several questions including the importance of directors having "skin in the game". Post meeting this has resulted in certain directors acquiring more Company shares on market or via the Dividend Reinvestment Plan, which reflects our highlighting of this issue.

The new CEO, Nuno Matos, refreshingly, seems to have the strength of purpose and values consistent with someone capable of pulling a vast organization like ANZ out of the mire. The key Board skill will now be to support him and get out of the way whilst monitoring progress closely.

Mr Matos has clearly planned the way forward and seems honest in his assessment that it will take several years for the "new" ANZ to emerge from the load it is shouldering at present. He is focused on "getting back to basics" of providing key services to customers.

However, based on the number of shareholders who requested the opportunity to speak to him privately after the meeting, we have concerns he may not have sufficient time to get on and address pressing issues within the Company's management and operations. The Board has a key role in addressing concerns of shareholders and showing leadership in this regard.

Post the AGM, the Federal Court announced its review of the agreed penalties between the Company and ASIC. The Court ordered the total penalty be increased from \$240 million to \$250 million – further details on this decision can be found [here](#).

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