

When You Produce a Record Profit What Next?

Company/ASX Code	Commonwealth Bank of Australia (CBA)
AGM time and date	9:30am on Wednesday, 14 October 2026
Location	Hyatt Regency, Sydney
Registry	MUFG Corporate Markets
Type of meeting	Physical AGM Webcast only
Monitor	Allan Goldin and Anthea Cudworth
Pre-AGM Meeting	25 September 2026 with Chair, Paul O'Malley and Melanie Kirk, Investor Relations

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

AGM Note: Shareholders can submit questions in advance of the Meeting, ask questions online during the Meeting, and vote by appointing a proxy or submitting a direct vote via vote.cm.mpms.mufg.com/cba. Please note that shareholders viewing the Meeting via the live webcast will not be able to vote online and should submit their proxy or direct vote in advance of the Meeting. All proxy appointments and direct votes, whether submitted online or in hard copy, must be lodged by 9.30am (Sydney time) on Monday, 12th October, 2026.

1. How we intend to vote

No.	Resolution description	
2(a)	To re-elect Simon Moutter	For
2(b)	To re-elect Rob Whitfield	For
2(c)	To elect Julie Coates	For
3	Adoption of the 2026 Remuneration Report	For
4	Grant of Securities to the CEO, Matt Comyn	For
5(a)	Amend the company's constitution – Special resolution	Against
5(b)	Disclosure of a pathway to deforestation – free finance	Against

2. Summary of Issues and Voting Intentions for AGM

CBA remains at the heart of Australia's financial market, with one in three Australians and one in four Australian businesses citing them as their main financial institution. It is Australia's second largest company and has the widest retail shareholder base of any ASX company.

CBA's sustained investment in technology, broad franchise and experienced leadership are among the factors that may contribute to its market valuation. At the date of this document, CBA trades at a price-to-earnings ratio of approximately 25, compared with an

average of approximately 16 for the other major banks. These figures are descriptive only and do not indicate whether CBA shares are appropriately valued or suitable for any investor. The sustainability of the valuation will depend on future financial performance, market conditions and other risks.

For FY26, CBA delivered cash NPAT of \$10,982m, up from \$10,252m in FY25—an increase of 7.1%, rounded to 7%. Cash NPAT is management's preferred measure of the Group's financial performance. It excludes non-cash items that are non-recurring in nature and not considered representative of the Group's ongoing financial performance. Statutory NPAT includes non-cash items. This increase in profit came despite a decrease in the net interest margin. The contraction in margin is primarily driven by hyper-competitive domestic market pressures and shifting customer behaviours, which have squeezed the gap between interest earned from loans and interest paid to savers. Except for New Zealand, where results were affected by the settlement of class actions, CBA reported increased profitability across its other operating segments. The subsequent appointment of a senior executive to lead the New Zealand operation may indicate that CBA is giving that business additional management attention, although the appointment alone does not establish that unresolved problems remain.

As the leader of one of New Zealand's coalition parties has suggested that the NZ government purchase BNZ from NAB, who have said they are not interested in selling. Would CAB be interested in selling ASB?

Today's buzz word is definably AI. AI offers opportunities to improve productivity, personalise services and combat fraud, while also introducing new competitors, more sophisticated scams and potential disruption to the bank's customer relationships. In March 2025, CBA established a Seattle-based tech hub, collaborating with Open AI and Anthropic to develop technology capability, and with MIT for best practice AI risk mitigation and AI tools for better human AI collaboration. CBA has upskilled thousands of employees on agentic coding (where the software operates autonomously of humans) and responsible AI practice.

In today's world, people's fingers increasingly do the walking. If they find a better, more efficient and more competitive website, and they are able, they leave their financial institution and move to the more attractive option. This is challenging for the CBA as a major source of its profitability has been customer inertia. This is why a prime focus for every single CBA employee is to utilise AI to offer the most accessible, most appealing package of financial services, encouraging customers to stick and attracting new ones. This is very challenging as competition is strong from the traditional financial institutions, as well as new digital entrants such as Revolut and the neo banks which operate under a different regulatory framework and have no physical outlets.

Shareholders commonly assess whether a company can generate sustainable returns. CBA states that it is using AI to improve customer experience, support customer retention and attract new customers. It is also using AI to reduce costs and support profitability in a lower-margin environment. These initiatives may create opportunities but also involve execution, operational, regulatory, cyber and workforce risks. CBA says its priority is to support its people to build the skills needed for new opportunities and, where possible, move into other available roles. CBA's leaders regularly review the capabilities needed as

the market evolves and assess how teams are organised. The bank highlighted its \$90 million Future Workforce Program, designed to help workers transition into new internal roles through coaching, skills assessment and a four-week Career Transition Placement program. CBA stated that more than 500 employees affected by structural changes during the year transitioned into alternative roles within the organisation.

The Finance Sector Union (FSU) has lodged a formal dispute in the Fair Work Commission accusing CBA of using “sham redundancies” to reduce local roles in Australia while recruiting for roles at its subsidiary in India.

The FSU, which is currently in public negotiations with CBA, has stated that it expects a further 230 roles to be made redundant by November 2026. This is the FSU’s stated position and should not be treated as a confirmed outcome unless verified by CBA or determined through the relevant proceedings.

While the use of agentic AI (an artificial intelligence system that can independently plan, execute, and adapt multi-step actions to achieve a broad goal with little to no human supervision) can strengthen stability, security and operational continuity and enhance customer experience, it can also increase potential risks through unintended consequences. CBA, ASB Bank, Bank of America, Capital One, ING Group and NatWest Group have jointly published a shared set of principles to support the development of trusted agentic commerce, helping establish a framework for a future where AI agents could play a greater role in how people choose and pay for products and services. Delivering measurable returns while maintaining security, customer trust and workforce capability will be critical. And cyber resilience remains essential.

A major component of the strength of CBA’s national franchise is its physical presence. On 1 October 2026, CBA announced that it would extend its regional branch closure moratorium to at least December 2030, maintaining its network of 281 regional branches. The commitment recognises the importance of access to in-person banking services and provides greater certainty for regional communities.

CBA has acknowledged the challenges associated with maintaining cash-distribution services in Australia and New Zealand. In Australia, Armaguard experienced financial viability concerns following the consolidation of the cash-in-transit market. An industry support arrangement commenced in July 2024, and in June 2025 the ACCC granted conditional authorisation for banks, retailers and other participants to continue financial support, pursue operational efficiencies and develop an independent pricing mechanism. These arrangements reduced the immediate risk of service disruption, although the longer-term sustainability of cash distribution continues to require industry and regulatory attention.

CBA says it spent more than \$1 billion in FY26 on fraud, scams, cyber threats and financial crime, noting that AI helped reduce customer fraud losses by more than 20% in the first half of FY26. However, CBA has not praised the development of the recently introduced Scams Prevention Framework Act 2025. Its reluctance stems from its belief that the ambition of legislation should be to reduce the harm to individuals by reducing scam activity in the first place. Its position has generally been that accountability should sit with the party best placed to prevent the scam at each point in the customer journey, and frameworks that encourage prevention at the source are likely to deliver better customer

outcomes than approaches that place responsibility solely on financial institutions after the event.

Looking ahead, while the Australian mortgage market and strong market position remains central to CBA's earnings, the question is how much of its current profitability is genuinely sustainable. Signs of softer lending demand, pressure on household spending and competition for loans and deposits will test its ability to protect margins without weakening credit standards. In addition to the trading banks, Macquarie has in recent years become a significant player in both the mortgage market and high end on call cash deposit area. Overseas conflict, diesel supply (Australia is the largest per capita user of diesel in the world) and price pressures, and the highest bond yields in 10 years add uncertainty for customers and the bank's funding costs.

Home loan applications peaked in October 2025, and house prices peaked in March 2026, with affordability constraints of higher inflation and three increases in interest rates impacting the downward trend. More recently there have been changes to negative gearing and capital gains tax. CBA's broader expectation for housing credit growth was to be lower in FY27 than FY26, around the 4-4.5% range, but any further changes in the cost of living, employment or interest rates, could impact customer behaviours. As this is being written there was the fourth interest rate hikes this year, with a possibility of one more to come.

Matt Comyn is a central presence at the bank and has a high-profile role in its engagement with government and other stakeholders. He has held the CEO role for eight years and, at the 2025 AGM, said that he intended to remain for at least the next two years. In August 2026, he sold CBA shares valued at approximately \$8.4 million. The Company says it has succession scenarios in place should he depart earlier than anticipated and has developed a pool of potential internal successors.

This is admirable, but when the inevitable CEO transition occurs, will the CBA franchise remain strong enough for investors to continue to pay its high PE?

3. Matters Considered

Accounts and reports

Financial performance

(As at FYE)	2026	2025	2024	2023	2022
Cash NPAT (\$m)	10,982	10,252	9,847	10,090	9,627
Statutory NPAT (\$m)	10,911	10,133	9,394	9,998	10,690
Share price (\$)	164.62	184.75	127.38	100.27	90.38
Dividend (cents)	505	485	465	450	385
Simple TSR (%)	(8.2)	48.8	31.7	15.9	(5.6)
Cash EPS (cents)	656.9	613.2	587.8	596.1	552.4
CEO total remuneration, actual (\$m)	9.135	7.018*	8.977	10.426	6.969

Simple TSR is calculated by dividing the change in share price plus dividend paid during the year, excluding franking, by the share price at the start of the year.

** Decrease is due to the increased deferred equity holding periods from 2021, as required by APRA CPS511*

Governance and culture

PwC has been CBA's auditor since 2008, with the lead audit partner due to change in 12 months, within the regulated 5-year time period. The Bank says it is limited in its choice of auditor because only three Australian-based professional services firms have the capabilities to audit large financial institutions, together with the international presence to provide global analysis of financial firms, particularly those operating in the US. CBA focuses on the transparency of its audit firm's internal processes, especially when difficult accounting or audit judgments are escalated. CBA's belief is that PwC currently fulfils these requirements better than any other firm.

From 1 September 2026, the eleven-person board has 10 independent directors, 5 are women meeting the 40:40:20 target. The governance section of the Annual Report provides a high-level Board Skill matrix, but it does not individualise the assessments. Like most ASX-listed companies, there are deficiencies in digital and technology, which were not directly addressed in the most recent appointment. Julie Coates has good complimentary skills, but CBA argues that there is tremendous digital capability within the Bank and that having an expert on the board is not necessarily beneficial due to the rapidly changing environment. However, the Chair maintains a close eye on the market for directors with relevant forward-looking skills.

The Board's consistent position is that strong financial or operational delivery does not offset below-expectations risk outcomes or shortcomings in risk culture. Remuneration consequences at executive level are intended both to reflect individual accountability and to send clear leadership signals across the organisation. This is why there were three downward adjustments made to members of the executive team's remuneration.

There were several significant executive changes in FY26. Gavin Munroe ceased as Group Chief Information Officer and Group Executive, Technology effective 22 December 2025. On 1 July 2026, Victoria Ledda assumed the role of Group Chief Information Officer and Rodrigo Castillo assumed the role of Group Chief Technology Officer.

Notably, following FY26 but ahead of the AGM, it was announced in September 2026 that Sinead Taylor would move from head of the institutional bank, after 18 months, to lead ASB Bank in New Zealand from 12 December 2026.

Sustainability/ESG

Within the Annual Report, a detailed Sustainability Report is provided on pages 92 to 142

This is CBA's first report under Australia's mandatory sustainability reporting regime. Despite its title, it largely covers climate matters. Broader social and governance matters are covered elsewhere in the Annual Report.

Selected disclosures receive external assurance, while Scope 3 emissions and prior-year comparisons are disclosed voluntarily under transitional arrangements.

CBA describes its commitment to supporting Australia's transition to net zero by 2050, acknowledging the trade-offs required to deliver national energy security, reliability and affordability. It recognises its role in helping direct capital towards productive investments that build energy capacity and resilience across the economy, while cautioning about shifting production offshore or redirecting financing into private markets.

Highlights from the report include:

- CBA retains 10 sector-level goals and five targets for 2030, covering 70% of total funded exposures, with 12 of the 15 reported still on track.
- Having achieved its 2025 operational emissions targets, CBA has set a new target to reduce Scope 1 and 2 emissions by 75% by 2030 target against a restated 2020 baseline. It has achieved a 72% reduction.
- CBA purchases renewable electricity certificates equivalent to 100% of its electricity consumption.
- Financed emissions, associated with lending and investments, account for 97.3% of total reported emissions.
- Expanded measurement has substantially increased reported operational Scope 3 emissions. CBA has not yet set a replacement reduction target for these emissions.
- It reports no material credit impacts from climate-related risks since assessments began, citing limited exposure to higher climate risk-related sectors and regions, borrower insurance protection, government support and strong household equity buffers.

Across its 15 goals and target lending areas:

- Commercial property, road transport and aviation emissions intensities improved and remain below their pathways. Power generation remains below its pathway, despite an increase in emissions intensity.
- Housing emissions intensity fell modestly but remains 4% above its pathway.
- Aluminium remains more than 10% above its pathway, while steel has no drawn lending.
- Agriculture, forestry and fishing account for 23.6% of financed emissions on a drawn lending basis but are not yet covered by the 15 areas.

- CBA retains its commitment to cease lending to the thermal coal mining sector by 2030.
- Upstream oil and gas financed emissions are 96% and 91% below their 2020 baselines.
- Total reported financed emissions fell approximately 6%, from a restated 24.0 million tonnes to 22.6 million tonnes of CO₂-e. Most of this reduction reflects some diversified mining customers no longer meeting the thermal coal revenue threshold, so their Scope 3 emissions were no longer counted.

CBA exceeded its \$70 billion sustainability funding target four years early, reaching \$72.7 billion, including \$8.3 billion in FY26. The funding supports a range of projects, including renewable energy, efficient buildings, electric vehicles and home energy upgrades.

Insurance is becoming more expensive and harder to obtain. CBA has \$37.3 billion in Australian home loans exposed to risks such as floods, cyclones and bushfires. It expects no material financial impact on the bank, although customers could be seriously affected. Its measurement of these risks does not yet cover corporate lending.

CBA has strengthened the way it assesses risks to nature by examining forest loss, training bankers and updating agribusiness risk assessments. The analysis does not show whether the forest loss was illegal or how much environmental damage it caused.

Based on the disclosures summarised above, ASA considers that CBA has reported progress in transition funding and emissions management. Reported outcomes remain dependent on matters including government policy, electricity-sector decarbonisation, customer action, data quality and measurement methodology. Some emissions categories do not yet have reduction targets, and aspects of risk measurement remain incomplete. A reduction in reported financed emissions may result from changes in portfolio composition or reporting scope and does not necessarily correspond to an equivalent reduction in actual atmospheric emissions.

CBA's extensive climate reporting comes amid a wider reassessment by other ASX companies of climate commitments and reporting costs. Treasury is consulting on simpler requirements, including Scope 3 data collection and assurance. The priority should be clear, reliable information that helps shareholders assess material risks and progress, without unnecessary cost or complexity. A concise summary of achievements, shortfalls and changes to commitments would be useful."

4. Rationale for Voting Intentions

Resolution 2(a) To re-elect Simon Moutter (For)

Simon Moutter was appointed a CBA director in September 2020. He was Managing Director of Spark New Zealand for seven years until 2019. He is also a former Chief Executive Officer of Auckland International Airport and has previously held senior management roles in telecommunications and energy companies. He is the Chair of Kainga Ora and its subsidiaries Housing New Zealand Limited and Housing New Zealand Build Limited, and Chair of four privately owned businesses.

Simon Moutter has experience in digital technology and the New Zealand market that ASA considers relevant to CBA's Board. On that governance basis, ASA intends to vote undirected proxies in favour of his re-election.

Resolution 2(b) To re-elect Rob Whitfield (For)

Rob Whitfield AM was appointed CBA director in September 2017. During his 30-year executive career with Westpac, he held several senior leadership positions including Chief Executive Officer of the Institutional Bank, Chief Risk Officer, Group Treasurer and Chair of the Asia Advisory Board. He is a Director of Transurban Group, a former Chair and Director of New South Wales Treasury Corporation, former Secretary of NSW Treasury and former Secretary of NSW Industrial Relations.

His knowledge of banking and finance and risk management is strong. However, it is very unusual for a director to stand for only a one-year term. CBA's constitution allows 3 times 3-year terms then a maximum of 3 x 1-year terms. For that reason, ASA will vote its undirected proxies in favour of this resolution this year but will review this carefully in 2027 should he stand for re-election.

Resolution 2(c) To elect Julie Coates (For)

Julie Coates was appointed a CBA director in September 2026. She was Managing Director and CEO of CSR Limited between 2019–2024. Prior to this, she held various senior executive roles with Goodman Fielder Pty Limited and Woolworths Limited, including as the Managing Director of Big W and Chief Logistics Officer & HR Director of Woolworths Limited. She is a Non-Executive Director of Wesfarmers Limited and Scentre Group Limited.

Although we would have appreciated a candidate with strong digital knowledge we consider her experience across the retail, consumer goods, construction, manufacturing and building products sectors will bring new skills to the board and ASA will vote its undirected proxies in favour of her election.

Resolution 3 Adoption of the 2026 Remuneration Report (For)

There was no change in the Key Management People (KMP) Fixed Remuneration (FR). In the case of the CEO this is \$2.85 million.

Annual bonuses, or Short-Term Variable Remuneration (STVR), are delivered as 50% cash and 50% as equity which will vest in two equal tranches over two years. The CEO received an overall score of 91.7% of maximum STVR, or 114.7% of the target award, both of which were higher than last year. The People and Leadership outcome was 96%. ASA would welcome a clearer explanation of how the 96% People and Leadership outcome reflects employee feedback and the management of workforce change.

FY26 STVR performance scorecards were changed with a greater emphasis on defined outcomes and measures. Strategic priorities included a collective measure aligned to the Risk Management Declaration (RMD) and broader risk priorities, with a particular focus on financial crime compliance, data, and APRA Prudential Standard CPS 230 Operational Risk Management outcomes.

CBA has two long-term remuneration components:

- Long Term Alignment Remuneration (LTAR) is designed to align executive interests with those of shareholders and drive collective focus on increasing the value of CBA over time. Prior to the LTAR being granted there is an assessment about individual non-financial people and leadership and strategy execution outcomes and future financial factors, including a long-term approach to capital and balance sheet settings. Downward adjustments are applied if required to reflect material issues. The award is

in restricted share units that don't vest as equity for 4 years. Prior to vesting a look back assessment is made. It is a major element, representing 22% of target or expected actual remuneration. 100% of the award was made in 2021 and 2022 and in the case of the CEO 100% vested in 2026. 100% of the LTAR was granted this year with potential vesting commencing in June 2029.

- Long Term Variable Remuneration (LTVR,) measures total shareholder returns (TSR) over 4 years against two equally weighed listed groups: the 20 largest ASX companies excluding resources and Australian financial peers. 50% will vest in equity after one year and the other 50% in two years. The 2023 LTVR measurement period ended on June 30, 2026, and 100% of the award was made.

LTAR is closely examined, demonstrated by the Board's application of three downward remuneration adjustments to the executive leadership team. These related to compliance, legal and risk-management issues, including the impact of a class-action settlement; a lack of risk-culture focus, notwithstanding strong operational delivery and execution; and delays in identifying and rectifying a product issue where the product operation remained consistent but the terms and conditions weren't as intended.

The CEO's total actual remuneration, which is based on cash received and the actual value of various equity components at the time they vested during the year was \$9.135 million. Of this \$2.37 million or 26% of the award was based solely on the share price gain from the time the award was granted to when it actually vested. Approximately 55% of the CEO's realised remuneration was from vested equity, including deferred long term awards.

The base fee for board members remained at \$260,000 and \$890,000 for the Chair. The directors' fee pool remains at \$4.75 million, unchanged since the November 2015 AGM.

All KMP have met their minimum shareholdings by substantial margins except for Kiersten Robinson who is a recent external addition to the team (February 2025) All non-executive directors meet the minimum shareholding of 100% of their annual base fees other than Alistair Currie (7%) and Jane McAloon (39%) who joined the Board in 2025 and are on track to meet the requirement.

The remuneration framework and details are consistent with APRA's requirements. They are judged as reasonable by the ASA given the strong performance of the Bank over recent years. The ASA will therefore be voting all undirected proxies in favour of this resolution.

Resolution 4 Grant of Securities to the CEO, Matt Comyn (For)

This grant to Matt Comyn is for 12,192 restricted share units representing his 2027 financial year long-term alignment remuneration (LTAR) award, and 12,192 performance rights for his 2027 financial year long-term variable remuneration (LTVR) award. In both cases at the time of the grant being made the value of each was \$1,995,000, however as in both cases the award will be made in cost free equity so the final value will only be known when the shares vest.

As outlined in Resolution 3, the LTAR award is subject to a look back assessment prior to vesting taking place of up to 50% in June 2030 and the remainder in June 2031.

The amount of the LTVR that will be awarded is subject to success in meeting two separate Relative Total Share Return (RTSR) tests.

As ASA voted in favour of the Remuneration Report it will vote all undirected proxies in favour of this resolution.

Resolution 5(a) Amend the company's constitution – Special resolution (Against)

To insert the following sub-clause into clause 6.7 'Decisions at general meetings' of the company's Constitution: Member resolutions at general meeting "The shareholders in general meeting may by ordinary resolution express an opinion, ask for information, or make a request, about the way in which a power of the company partially or exclusively vested in the directors has been or should be exercised. However, such a resolution must relate to an issue of material relevance to the company or the company's business as identified by the company and cannot either advocate action which 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."

ASA recognises the importance of shareholder rights but supports the Board's view that this constitutional amendment would alter the governance framework and may encourage repeated single-issue advisory resolutions. Shareholders have adequate opportunity, at company meetings, to ask questions and express opinions about the company. ASA sees this resolution as possibly causing disruption to the orderly conduct of meetings, which is not in the best interests of all shareholders.

Therefore, ASA will be voting our undirected proxies against this resolution.

Resolution 5(b) Disclosure of a pathway to deforestation – free finance (Against)

Resolution 5(b) will be put to the meeting only if the constitutional condition associated with resolution 5(a) is satisfied. As resolution 5(a) requires approval by at least 75% of votes cast, the status of resolution 5(b) will depend on the outcome of that vote. For completeness, ASA sets out below its voting intention if resolution 5(b) proceeds.

The requisitioning shareholders state that deforestation linked to bank lending, including potentially illegal cases, poses material risks to the bank and its customers. They contend that CBA has not disclosed initiatives sufficient to reduce risks arising from deforestation impacts and that its approach is behind that of certain domestic and global peers. They therefore request that CBA disclose a pathway to achieve deforestation-free finance by reference to frameworks such as the Accountability Framework initiative. These statements describe the proponents' position and should not be read as findings by ASA that illegal conduct has occurred.

CBA responded that in FY26, it made targeted updates to risk processes, provided additional banker training and completed initial portfolio-level geospatial analysis of relevant agribusiness exposures. It acknowledged this work is an important step, but that it had been transparent about its limitations. The analysis does not, by itself, establish the cause, legality or environmental significance of potential forest loss. It intends to continue developing its approach and improving transparency over time.

The Board does not believe that the evidence presently supports an immediate blanket commitment to deforestation-free finance across all activities, commodities, geographies and customer circumstances. Such a commitment would prescribe the outcome before the necessary definitions, data and implementation methodology are sufficiently mature.

Although ASA fully recognises the rights of individual shareholders to ask single issue questions, we believe this is best done in consultation with the Company directly not in a general meeting. We understand that talks have taken place, so if this was a resolution ASA would have voted our undirected proxies against it.

Appendix 1

Remuneration framework detail

CEO rem. Framework for FY27	Target* \$m	% of Total	Max. Opportunity \$m	% of Total
Fixed Remuneration	2.850	31.74%	2.850	29.94%
STVR - Cash	1.069	11.91%	1.34	14.07%
STVR - Equity	1.069	11.91%	1.34	14.07%
LTAR	1.995	22.22%	1.995	20.96%
LTVR	1.995	22.22%	1.995	20.96%
Total	8.978	100.0%	9.512	100%

*Target remuneration is sometimes called budgeted remuneration and is what the company expects to award the CEO in an ordinary year, with deferred amounts subject to hurdles in subsequent years before vesting. Some parts of the remuneration framework set a maximum opportunity amount, but not all.

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.