

ANZ Board Meetings

Scheduling

The dates of Board and Committee meetings for the following calendar year are agreed in the previous year.

The Board normally meets at least 8 times per year, including an offsite strategy meeting.

Board Program

Typically at Board meetings the agenda will, in addition to specific items for the Board's consideration, include:

- minutes of the previous meeting, and outstanding issues raised by Directors at previous meetings;
- reports from Chairs of Committees which have met prior to the Board meeting on matters considered at those meetings;
- the CEO's report;
- the CFO's report;
- Divisional Executive reports;
- a report on economic conditions; and
- for review, the minutes of Committee meetings which have occurred since the last Board meeting.

Quorum

Unless the Board decides otherwise, the quorum for a Board meeting is 2 Directors and a quorum must be present for the whole meeting.

Private Sessions

There are two private sessions held at the end of each Board meeting. The first involves all Directors including the CEO, and the second involves just the Non-Executive Directors.

Chairman

The Chairman of the Board chairs all Board meetings (including the private sessions). In the absence of the Chairman of the Board, if a Deputy Chairman is appointed and present, he or she will take the Chair. In the absence of a Deputy Chairman the practice is to ask the longest serving Director present at the meeting to take the Chair. All Board meetings and Committee meetings are chaired by a Non-Executive Director.

Voting

A resolution of the Board must be passed by a majority of the votes cast by Directors present and entitled to vote on the resolution.

The Constitution provides that if an equal number of votes is cast for and against a resolution, the Chairman of the meeting has a second or casting vote unless either:

- only 2 Directors are entitled to vote; or
 - the Chairman of the meeting is not entitled to vote;
- in which case the matter is decided in the negative.

Meeting Critique

On a revolving basis, a Director is appointed at each Board meeting to formally critique the meeting and this critique is presented at the end of the meeting and is minuted.

Attendance at Meetings

Attendance of Directors at Board and Committee meetings is recorded to meet statutory reporting requirements.

The Chief Financial Officer usually also attends all Board meetings. The Senior Managing Director, Divisional Heads and other members of Senior Management attend Board meetings when an issue under their areas of responsibility is being considered or as otherwise requested by the Board.

Directors Access to Management

Directors may contact the General Counsel & Company Secretary or Company Secretary direct at any time to discuss any issues, queries or requirements they may have in relation to their Directorship.

In addition, as set out in the Board Committees Standing Rules, each Standing Committee of the Board may within the scope of its responsibilities, have unrestricted access to management, employees and information it considers relevant to carrying out its responsibilities, and require the attendance of any employee or external party at meetings as appropriate.

Minutes of Meetings

The Group General Counsel & Company Secretary ensures minutes of each Board and Committee meeting are prepared. The draft minutes are tabled at the next meeting of the Board or relevant Committee, as the case may be, for that meeting to declare them a true and correct record of the proceedings.

Conflicts of Interest

The Directors Disclosure of Interest Policy and Policy for Handling Conflicts of Interest provides that a Director who has:

- a material personal interest in a matter which relates to the affairs of the Company; or
- any other interest which the Director believes is appropriate to disclose in order to avoid an actual conflict of interest or the perception of a conflict of interest,

may not be present at a meeting, while the matter is being considered nor vote on the matter unless Directors who do not have such an interest in the matter agree that the interest should not disqualify such Director from being present while the matter is being considered, and from voting on the matter.

The Policy provides that the minutes of the meeting should record the decision taken by the Directors who do not have an interest in the matter.