

**Start of Transcript**

Moderator: Good morning, ladies and gentlemen. My name is Clare Morgan and I am the Group Executive for Business and Private Banking, and a member of the Group Executive Committee here at ANZ. I will act as the moderator for today's annual general meeting.

We pause to acknowledge the tragic events in Bondi earlier this week and extend our heartfelt thoughts to those impacted as we come together for today's meeting. Our deepest sympathies are with the victims, their families, and the wider community as we all navigate the aftermath of this deeply distressing event.

Before the meeting starts, the Chairman has asked me to run through some administrative matters, particularly in relation to voting and asking questions. Today's meeting is an in-person AGM, and shareholders and proxyholders in the room have been given a white voting card with a QR code and a poll will be held on each of the resolutions. To assist with the poll, the Chairman has appointed Mr Michael Hutchison of Computershare to act as returning officer and KPMG to act as scrutineers.

For those with smartphones, when the Chairman opens the poll, please scan the QR code with your device's camera. This will open an online voting page in your browser. Accept the terms and conditions then press the vote icon, and all resolutions will be activated with voting options. To cast your vote, simply select for, against, or abstain. There is no need to hit a submit or enter button as the vote is automatically recorded. You will receive a vote confirmation notification on your screen.

Of course, you can change your mind or cancel your vote at any time before the poll is closed. The Chairman will announce when that is about to happen. For those without smartphones, once the Chairman has opened the poll, please complete and sign the voting card provided to you and provide it to a Computershare representative as you leave the room. As mentioned earlier, this is an in-person meeting. It is also being broadcast online and we will allow online questions from shareholders and their representatives.

After the formal presentations, the Chairman will hold a general question and answer session and then question and answer sessions on the formal resolutions that are put to the meeting. As such, I'll now run through the technical process for asking questions or making comments.

As is our usual practice, we invited shareholders to send in questions prior to the meeting. The key themes arising from those questions will be addressed in the opening statements

from the Chairman and the CEO. We'll be taking questions from both the floor of the meeting and online via our meeting platform.

I'll now cover how to ask questions or make comments online. The Chairman will specify the order in which questions and comments may be asked and will group them by relevant resolutions. To submit a question or comment, select the messaging tab at the top of the online platform, type your question into the textbox, once finished, please hit the send button.

Questions and comments received from shareholders online will be read out by me as moderator. Where we receive questions or comments online that are repetitive, I may read out one, a representative selection, or a summary of the questions for the Chairman to address. If they are overly long, a summary may be read out. In the case of multiple questions on the same topic that have already been responded to, the Chairman will advise that those questions have already been adequately answered and move on.

As you know, only shareholders and their representatives can ask questions at the meeting. In-person, those are the white or green registration card today. We may not be able to answer every question or address every comment received. To give as many shareholders as possible the opportunity to participate, we ask those submitting questions online or in-person to limit their questions or comments to two per item of business and your questions or comments to be concise.

We also have the lead audit partner, Maria Trinci, from our external auditors KPMG, available to address any questions shareholders may have on the conduct of the audit or auditor's report on the financial statements.

This being a meeting of shareholders, it's important to note we cannot comment on specific customer matters, including our customers' business activities or any matters subject to legal or other dispute. As such, questions or comments of that nature will not be put to the meeting or answered. For those here in-person, we do have members of staff at a booth outside of this room who can assist with such matters. We will also not allow any questions or comments that are abusive, obscene, or defamatory in nature. Questions received online may be moderated for inappropriate language.

Any technical issues with the broadcast or the online platform will not affect proceedings here but we will try and resolve any issues as soon as possible. If you are having connectivity issues, the online meeting guide and frequently asked questions document available at [anz.com/agm](https://anz.com/agm) outlines what to do.

For those in the room, should there be an emergency or disruption, where possible, we will temporarily suspend proceedings and resume as soon as possible. If that is not possible, the Chairman will suspend proceedings to later in the day. I would now like to introduce Kaylee Hipwell for an Acknowledgement of Country. Over to you, Kaylee.

Kaylee Hipwell: Yiradhu marang biyanggalambul. Good day, everyone. My name is Kaylee Hipwell and I am a proud Wiradjuri woman from Central New South Wales living on Dharawal Country in South West Sydney. I began my journey with ANZ 17 years ago as a school-based Indigenous trainee and now work within ANZ's First Nations Talent and Culture team, having the opportunity to contribute to creating employment pathways for mob and supporting ANZ's cultural intelligence pillar within our First Nations strategy.

Today, I have the privilege of joining you all to acknowledge and pay respect to the Traditional Owners of the land on which we gather today, the Gadigal people of the Eora Nation, a place where the harbour itself has long been a source of knowledge, culture, and exchange. For thousands of generations, shell work and the harvesting of shells held deep value, not as currency in a Western sense but as cultural wealth embedded in relationships, ceremony, and trade.

I pay my respect to Elders past, present, and emerging, for they hold the memories, traditions, and hopes of First Nations people. We celebrate the diversity of Aboriginal and Torres Strait Islander people across Australia and recognise our enduring connection to culture, country, and community, a connection that has never been broken despite the challenges of history.

I would like to extend this acknowledgement and pay respect to the Traditional Owners of the lands from which our virtual participants are joining. Finally, I want to recognise and pay respect to any of my First Nations brothers and sisters here in the room or joining online. Your voices and contributions to ANZ are very important and together, we carry the voice, strength, and resilience of our people. Mandaang guwu. Thank you. I will now hand over to our Chairman, Paul O'Sullivan.

Paul O'Sullivan: Good morning, ladies and gentlemen, and thank you, Kaylee, for such a heartfelt Acknowledgement of Country and how proud we are to have employees like Kaylee working with us. I too acknowledge the Gadigal people of the Eora Nation as the Traditional Custodians of the land on which we are meeting today. We respect the spiritual relationship with this country and we pay respect to their Elders past and present. I also

extend that respect to other Aboriginal and Torres Strait Islander people joining the meeting today.

As Kaylee said, my name is Paul O'Sullivan. I am the Chairman of ANZ and I have the privilege of welcoming you to 2025 Annual General Meeting of ANZ Group Holdings Ltd. Our directors, who include our new Chief Executive, Nuno Matos, are here, and Graham Hodges, who's recovering from surgery but who couldn't be here today, is listening via the webcast, and they join me in welcoming you to this meeting.

On behalf of the Board, I want to start by offering our sincere condolences to all those impacted by the tragic events of last Sunday, particularly the Jewish community in Sydney and across Australia. It was an act of pure terrorism and I know everyone here is deeply distressed by what occurred. Let me be clear, antisemitism has no place in our society, and as a community, we must do all we can to stamp out antisemitism and all forms of hate, intolerance, and division.

There being a quorum present, I now formally declare the meeting open. The notice of the annual general meeting has been made available to shareholders and I will take it as read. This year, we disclosed via the ASX a summary of proxies on all resolutions received before the meeting and they are now onscreen.

Unidentified Participant: Sorry Mr Chair, they're a bit small to read for me. [Inaudible].

Paul O'Sullivan: Indeed. Indeed. I may have a spare pair in my bag. I don't know whether that will be of help. They're also available via the ASX website. I confirm that I'm holding available undirected proxies in my capacity as Chair of the meeting and as disclosed in the Notice of Meeting, I will vote all available proxies in favour of the resolutions in Items 2, 3, and 4, and against the resolutions in Items 5, 6, 7, 8, and 9.

Now, Items 7, 8, and 9 are conditional. They're conditional on Item 5 being passed by the requisite special majority. Based on the proxy instructions received in advance of the meeting and after allowing for the number of votes in the room today, it is clear that Item 5 will not pass, therefore, I will not be putting the resolutions in Items 7, 8, and 9 to the meeting. There will, however, be an opportunity for shareholders to ask questions on those items during the Q&A sessions.

As can be seen from the screen and after allowing for the votes that are available in the room, I can confirm that it is clear that more than 25% of the votes to be cast on that item will be against the adoption of the Remuneration Report. As such, the conditional Item 6 will be put to the meeting but I can also confirm that it is clear in the light of proxy

instructions received that Item 6 will be rejected by shareholders. If I look at the proxies, there's a 1.45% vote for that resolution.

I will address those items in my speech and more detail on remuneration matters will be provided by the Chair of the People and Culture Committee, Holly Kramer, later in the meeting. I therefore now open the poll for Items 2 to 6 being considered at today's meeting and those in the room may now start casting your votes. I'll also give you a warning before the poll closes at the end of the meeting to ensure you have sufficient time to vote.

Turning to the business of the meeting. The most visible change you can see since our last AGM is that this year, we welcomed Nuno as our new Chief Executive Officer. He joined us in May this year. Nuno joined ANZ after a 30-year distinguished global banking career and we are certainly as directors very pleased to have him onboard.

Most recently, he was the Global Chief Executive Officer for Wealth and Personal Banking at HSBC, serving approximately 40 million customers across 35 markets. Before that, he held senior roles at Santander in retail and institutional banking across many different countries. Importantly, Nuno has a track record of leading successful bank transformations, driving accountability as well as delivering significant improvements in the management of non-financial risk.

Despite only being with ANZ for a short time, Nuno has made an immediate impact, most notably and visible to you with the introduction of our refreshed ANZ 2030 strategy and the appointment of four new but very experienced leaders from around the world to join our executive committee. I think it's important to say that in selecting the new leadership for the bank, your Board has been focused on us appointing group executives with a track record of successful delivery in their area of expertise, and I'll briefly introduce and mention who they are.

First, Stephen White, who joined in October as our new Chief Operation Officer with extensive experience from the UK as well as Australia. Pedro Rodeia, who's our new Group Executive Retail. Donald Patra, who's our new Group Chief Information Officer. Christine Palmer, who joined us as our new Group Chief Risk Officer.

Combining this new, strong, experienced talent with our existing strong leaders, Farhan Faruqui, who's beside me here on the stage, our Group CFO. Mark Whelan, who very successfully leads the Institutional Bank. Antonia Watson, the CEO of ANZ in New Zealand.

Clare Morgan, who you just heard from, who heads the Business & Private Banking. Elisa Clements, who leads Talent and Culture.

We believe ANZ's Executive Team has the right combination, the right mix of global and local talent to help us realise our ambitions, build the right culture, and significantly improve the management of our bank. While our new CEO and Exco members are the most visible sign of the renewal, your Board has been focused on lifting the performance of the bank over many years.

In recent years, the Board commissioned independent expert reviews on behalf of the Board into both our Non-Financial Risk Program and the roll-out of ANZ Plus, reviews which have led to major improvements into how we are delivering these important programs. Looking first at non-financial risk, making sustainable and material progress is not just a priority for the bank, it is a core commitment for everyone at ANZ.

In fact, when the Board appointed Nuno, we did it with an eye to this critical area, this critical piece of work, and the Board has given Nuno a clear mandate as CEO to drive the fundamental reform ANZ needs. In addition, the Board agreed to an undertaking with APRA this year to drive a company-wide uplift in non-financial risk following the gaps that were identified during investigations into our Australian Markets business.

Under our new CEO's leadership, we have expanded this undertaking into a much wider bank wide transformation which we call PACT, P-A-C-T. Stands for People, Accountability, Customers, and Trust, and it's all about delivering a stronger, more competitive ANZ. Importantly and associated with this, we also reached a settlement with ASIC this year on a range of outstanding matters and your Board is acutely aware that this agreement included a significant financial penalty that impacted shareholders. However, on balance, we felt it was the right decision for all our stakeholders.

On ANZ Plus, while our review confirmed the technology platforms are indeed correct, it did recommend changes in how we develop them, and indeed, Nuno has built on this and driven a major change in this program that reflects those findings. Under our refreshed ANZ 2030 strategy, which Nuno will outline in greater detail, we have commenced a major restructuring of the bank to make it a simpler and more effective bank, better at serving our customers.

I do want to say, and this is a very important point, the Board recognises that the organisational restructure being undertaken by the bank is challenging. It's challenging for all our employees and especially for those directly affected by job losses.

Sadly, these changes are necessary to ensure that we remain a strong and viable business. But I can say very clearly on behalf of all my colleagues, no one can undertake a transformation like this without a deep sense of empathy and concern for all those impacted.

We are focused on supporting those impacted individuals with the necessary resources to transition to new employment and providing appropriate financial support.

Turning to our operating performance, this was a challenging year with our full year statutory profit down 10% on the prior year. This was largely due to the actions I've described which we took to address a range of customer and regulatory matters as well as the steps to restructure our business.

Adjusting for these significant items, our cash profit would have been flat at \$6.9 billion. We will distribute tomorrow a final dividend per share of \$0.83, franked at 70%, bringing the full-year dividend to \$0.166 per share, and that strong dividend performance reflects our confidence in the bank's strategy.

From a divisional perspective, New Zealand performed very well and remains the leading bank in New Zealand. Our institutional bank continued to benefit from the transformation undertaken over recent years, and it remains the leading institutional franchise in Australia and New Zealand and is externally ranked as one of the best institutional banks in our region.

Suncorp Bank, which we acquired in 2024, continues to achieve strong financial and customer outcomes. As announced by Nuno this year, we expect to deliver significant synergies from the purchase in the coming years.

In Australia retail and also in business and private banking, despite solid asset and deposit growth, our view is that these businesses are not yet where we want them to be and where they can be.

Driving material improvements in these two businesses is a major focus of our refreshed strategy, ANZ 2030. Of course, in addition to appointing a new CEO with the right skills to drive the bank forward, your Board itself has also been through a period of renewal in recent years.

In fact, of my colleagues up here today, six of the nine joint Group and bank Board Directors before you today have only been in place since 2023. In terms of the Board, this evolution is ongoing.



If I am privileged to be elected for a final term today, I will be focused on ensuring we continue to have the right Directors with the right mix of skills and experience to take us forward, including, as this is going to be my final term if re-elected, the appointment of my successor.

Today, we will also invite a vote on the election and re-election of two Board members. In May, we were pleased to welcome the very experienced company director, Alison Gerry, to the ANZ Group and bank Boards.

Alison was previously a director of ANZ Bank in New Zealand and she brings extensive experience in the financial services and infrastructure sector. That includes in her role as a non-executive director of ANZ New Zealand and the chair of Infratil Limited. Alison has already made a valuable contribution on behalf of shareholders and she will be addressing the meeting shortly.

Jeff Smith who brings extensive technology knowledge to the Board and financial services is increasingly all about technology. Jeff will be seeking re-election today, and you will be hearing from him shortly too.

Finally, it's appropriate I give you the perspective from the Chair and the Board on the resolutions being voted on today and the adoption of the Remuneration Report. The Board takes our responsibility for executive remuneration very seriously.

In this year's Remuneration Report, you will note that none of our Australia-based Group executives, excluding two in acting roles, received short-term variable remuneration or incentives.

Importantly, our new CEO also proposed to the Board that he should not receive short-term variable remuneration this year, even though the factors contributing to our decisions predated his arrival.

I think this decision reflects very clearly Nuno's commitment to lead by example and to embed from the top down, a culture of accountability, and I applaud him for that. While the Chair of the People and Culture Committee, Holly Kramer, will cover this in more detail, I think it is important to say that the Board's response this year has been appropriate and proportionate given the challenges ANZ faced.

I would also point out that the outcomes regarding unvested equity for some of our former executives have been, and will continue to be, made as those decisions fall due. I want to



be really clear on this. The Board can and the Board will make future adjustments to remuneration where appropriate.

This methodical assessment, over an extended period of several years, is consistent with the intent of the law as expressed in regulation following the Royal Commission. Deferring incentive payments over many years ensures accountability and alignment over time.

I would also point out that there have been earlier adjustments to executive remuneration, including in 2022 to reflect issues in non-financial risk, and ANZ Plus in 2024. As I said, our Remuneration Report will receive a strike today, despite the strong steps taken by the Board to enforce accountability.

But it is worth noting that while a significant minority of shareholders have voted against the Remuneration Report, including many who told us that we didn't go far enough, on the other hand, we are currently facing litigation from a former executive on this matter. I want to say very clearly, the Board is very confident in our decision making, and ANZ will defend this court action vigorously.

The other resolution I want to specifically address, and I know this is of interest to many shareholders relates to climate change and our lending to the energy sector. As we have made clear over many years, our commitment is to be a leading bank in supporting an effective and orderly transition for our business customers in line with the targets set by the Paris Agreement.

That's why we were the first Australian bank to formally engage with 100 of our largest carbon-emitting business customers on their transition plans, and very importantly, to ask them to disclose their progress.

These are actions which have since been followed by our domestic and global banking peers. While ANZ firmly believes that climate change is a risk that needs to be managed now, the Board does not consider the amendments in the constitution outlined in item 5, along with the resolutions in items 7, 8, and 9, to be in shareholders' best interests.

In relation to the items addressing potential deforestation risk, our position is very clear. We expect our customers to exercise appropriate land management in accordance with regulation and best practice, and very importantly, to also take steps that avoid or reduce negative impacts.

We consider it is premature to consider adopting a deforestation standard to decide which customers to finance. Noting that there are significant gaps in the available data on

nature-related issues and an often complex regulatory environment faced by our customers.

But the commitment we will make is that we will continue to strengthen our due diligence processes, review our exposure, and engage with customers to highlight our expectations on how they address nature risk.

For all our large carbon emitting customers, we expect our public targets and strategy to be aligned with the Paris goal of limiting global temperature increases to well below two degrees and to strive for 1.5.

In terms of that, we also expect that at the very least, they demonstrate progress towards that objective. We firmly believe that as a bank, we can have the most positive impact for the community by working with our customers to help reduce their emissions, not by withdrawing finance prematurely and potentially forcing them to borrow from lenders who have lower or no carbon emission standard.

We witnessed an event like that in recent years. In closing, let me finish by acknowledging the more than 40,000 people who come to work at ANZ every day across 29 markets internationally.

This is Australia's biggest global bank. It has been a big year of change, and we appreciate the hard work and dedication of all our people. I'd also like to thank our customers for, again, trusting us with their business, as well as you, our shareholders, for supporting us.

Your continued support and your presence here today is much appreciated. I'll now invite our new Chief Executive, Nuno Matos, to say a few words. Welcome, Nuno.

Nuno Matos: Good morning, everyone, and welcome. I, too, would like to acknowledge the Gadigal people of the Eora Nation as the Traditional Owners of the lands on which we meet today. I pay my respects to Elders past and present and extend that respect to other Aboriginal and Torres Strait Island people joining us today.

Before we begin, I would also like to acknowledge Sunday's devastating terrorist attack at Bondi Beach, not far from where we are meeting today. On behalf of everyone at ANZ, our hearts go out to those who have been impacted, particularly our friends and colleagues in the Jewish community and across Sydney. Hate and violence have no place in our community and our thoughts are with the victims, their families and friends, and everyone affected.

Now, turning to the business of the day. It was a privilege to join ANZ in May this year, as CEO of a bank with a rich 197 year history. Likewise, it was a privilege to be here in Sydney today addressing my first annual General Meeting for the bank.

Since joining, I have met with many of you, our shareholders, as well as our customers, employees and other key stakeholders, and I appreciate your feedback and insights. I spent time in our key markets across Australia, New Zealand, Hong Kong, India, the UK and Singapore while carrying out an extensive strategic review across the bank.

During the year, we took important steps to help clear the path for our future, where we will deliver a stronger bank that is focused on our customers and non-delivering value. This included a settlement with ASIC to resolve regulatory matters, as well as organisational changes to simplify our bank.

As the Chairman noted, our full-year statutory profit was down 10%, largely due to the impact of significant items as a result of these actions. Excluding those items, cash profit was flat from the prior year at \$6.9 billion, and our cash return on tangible equity was down slightly to 10.5%.

Our balance sheet and capital position remain strong, with Common Equity Tier 1 at 12.03% at the end of September, having improved 25 basis points in the second half. The results demonstrate that while our franchise is strong, action is needed.

Our refresh ANZ 2030 strategy, unveiled in October, lays out a clear plan to materially improve the performance of our Australian retail and business and private banking divisions while extending our leadership in institutional and New Zealand.

At the heart of this strategy, it's our ambition to unlock ANZ's potential to win the preference of customers, shareholders, and other stakeholders. ANZ 2030 is focused on four strategic pillars. Number one, customer first. With market-leading differentiated and superior propositions, we will raise the standard of every digital and human interaction with our customers.

Number two, simplicity. To set the market standard for productivity, we will deliver organisational simplification, divest non-core assets, and improve efficiency. Number three, resilience. Leading the industry in trust, safety, and risk management, we will adhere to the highest standards of non-financial risk management and strengthen end-to-end accountability across the bank.

As a consequence, number 4, delivering value. To sustainably improve our financial performance, we will create lasting value by delivering higher returning growth and results that matter for our stakeholders.

In delivering these priorities, we are supported by our core enablers, our culture, our people and our technology. Our strategy will be delivered in two clear phases. The first phase, across FY26 and FY27, is about delivering on our immediate priorities in order to get the basics right, including a substantial improvement in productivity and initial investment for growth.

In the second phase, beyond FY27, we will realise the benefits of these strong foundations, accelerate growth and outperform the market. Our most immediate priority has been to ensure we have the right leadership team in place to execute our strategy and build the right culture.

As the Chairman noted, four new members have joined my executive committee. Together, we are building a culture of clarity, decisiveness, self-awareness, execution and accountability while fostering an engaged workforce motivated to execute on our strategy. We are on track for our second priority, which is bringing forward the integration of Suncorp Bank to accelerate value creation for our shareholders, benefit our customers, and significantly reduce operational complexity. We will complete a safe and secure migration of Suncorp Bank customers to ANZ by June 2027, and this work is already underway.

Our third priority is also on track. To accelerate the delivery of the ANZ Plus digital front-end to all of our 8 million retail and SME banking customers by September 2027. We have made significant progress on our fourth priority, simplifying the bank and reducing duplication. This includes stopping initiatives that are not aligned with our strategy and prioritizing what we will make the most difference for our customers.

Uplifting our non-financial risk management is also a key priority, both now and into the future. A significant amount of work is already underway to support the business and cultural transformation which delivers a better run bank for our customers.

I recognise that as a CEO, I am ultimately accountable for making sure we get this right. As I mentioned earlier, a key pillar for our ANZ 2030 strategy is to put our customers first. I am well aware that many CEOs say their companies are customer focused. But stating this versus truly living and delivering on it, are two very different things.

Despite our good intentions, we have not consistently lived up to the expectations of our customers across all of our businesses. I want to stress to you today that we are going to get back to growth by getting back to basics and relentlessly focusing on customers across every segment and business of ANZ.

This is not about the headline on a slide, but rather a mindset we are going to drive throughout the organisation. We will increase bankers in both Australian retail and business and private banking by up to 50% over the next five years, while giving them much better tools.

We will also sharpen our focus on customer service. This will be supported by our recent launch of Bank@Post, providing ANZ customer access to banking services at more than 3,300 participating Australia Post offices nationwide.

Helping customers through tough times is also critical, as cost-of-living pressures continue despite a cyclical reduction in inflation in the past year. At the end of September, approximately four in every 1,000 Australian ANZ home loan customers, and approximately two in every 1,000 Australian ANZ small business customers were receiving hardship assistance.

Importantly, over 68% of customers who enter hardship have either paid out their facility in full or are up to date on their repayments within 12 months. We also remain firmly committed to helping keep customers safe from scams and fraud.

In 2025, our people and systems prevented and recovered more than \$220 million in scam and fraud related funds across Australia and New Zealand. Throughout the year, we continue to support the communities in which we operate. In Australia, this included the launch of our First Nations strategy, committed to advancing economic self-determination over the next decade.

We also continued to build our financial education and match savings program, Saver Plus, which is the largest program of its kind in the world. Funded by NZ and the Australian government, Saver Plus is delivered in partnership with Berry Street Yooralla, Brotherhood of St Laurence, and The Smith Family.

More than 4,000 people participated in Saver Plus this year, totalling more than 66,000 since the program started in 2003, who have received around \$28 million in match savings from ANZ for education costs.

Our financial education program, MoneyMinded, also continued to grow, helping more adults on lower incomes build their financial skills, knowledge and confidence. Looking back on 2025, I view this as a period of significant but necessary change for the bank, which lays strong foundations for growth.

As we look ahead to 2026, I would like to remind you of our three key strengths. First, our franchise has a strong competitive position. We have two scale markets, Australia and New Zealand, and two market leading positions in our institutional and New Zealand businesses.

We also have a well-diversified business, benefiting from our strong presence in the fastest growing economic region in the world, Asia. Second, we have a significant opportunity, indeed obligation, to improve our performance in Australian retail and business banking. In institutional and New Zealand, we are focused on extending our current leadership.

Third, we have the right strategy, ANZ 2030, to unlock and deliver value from those opportunities. I would like to thank our customers for trusting us this year with their banking needs, and our employees for helping drive the change needed to support our strategy.

Of course, I thank you, our shareholders, for your support and for joining us today. I will now hand back to the Chairman.

Paul O'Sullivan: Thank you, Nuno. So we now come to the formal resolutions and the Q&A section of the meeting. Questions can now be submitted online, and we've addressed the Group's results in the earlier speeches.

As there is no formal resolution to be passed in relation to the Group's 2025 annual report, items 5, 7, 8 and 9 are external proposals, which I have addressed earlier in my formal speech.

While item 5 has failed to pass, and the other items will not be put at the meeting, I will however ask Kyle Robertson from Market Forces and Jolene George from the Australian Conservation Foundation, to now come to the microphone to briefly address those items. So welcome to you. So Kyle, are you going to lead off?

Jolene George: I believe I will, Mr O'Sullivan.

Paul O'Sullivan: You will? Okay. Okay. Over to you.

Jolene George: I'm over here. It's a big room.

Paul O'Sullivan: Okay.

Jolene George: Good morning.

Paul O'Sullivan: There you are.

Jolene George: Good morning, Mr O'Sullivan, Mr Matos, members of the Board, and to those in the room and online today. Thank you for the opportunity to speak to the shareholder resolutions on deforestation on behalf of the co-filers, co-filing shareholders.

In the interest of time, I'll aim to be brief. The International Monetary Fund, the World Bank, and a number of central bankers have recognised that our economy is embedded in nature. Healthy ecosystems and biodiversity fundamentally underpin our economy.

While nearly half of our economic output in Australia is directly dependent on nature, there is not a single dollar that does not depend somewhere along its value chain on nature. The unprecedented and rapid decline of nature should be a concern for all of us.

Deforestation represents one of the most damaging forms of nature destruction. The destructions of forest here in Australia is one of the primary drivers of biodiversity decline and it is a source of both short and long-term risk for the bank.

ANZ's engagement with large business customers increasingly reflects its focus on nature-related risks, including deforestation. We've appreciated the constructive engagement with members of the ANZ team over the past year and understand that the bank is conscious of its exposure to deforestation via its lending, however, remains at a much earlier stage than peers in translating this awareness into a broader understanding and action.

ANZ's root cause analysis identified opportunities to strengthen non-financial risk management including through greater openness to benchmarking and peer insights as opportunities to learn and improve.

While the risks posed by deforestation are both financial and non-financial, addressing deforestation presents an opportunity for ANZ to demonstrate leadership by learning from peers and adopting emerging best practice.

To directly address resolution 7 and 8 before shareholders today. Resolution 7 asks the bank to assess and disclose within a reasonable timeframe, and omitting proprietary information, the bank's exposure to deforestation through financing to the agricultural sector.

In responding to the resolutions before us today, ANZ has acknowledged that it must build capabilities to understand its exposure to nature-related risks. This is a positive and crucial first step.



Resolution 7 does not require the bank to do anything more than disclose this information in a form and time frame determined by management. Without understanding how and where the bank is exposed to deforestation, policies and procedures to manage the reputational, compliance, default and credit risks that can arise from deforestation cannot be effective.

For example, focusing on institutional customers, as ANZ has signalled in its Notice of Meeting, without having assessed and disclosed where in the bank, be it institutional, commercial, or retail, ANZ is most exposed to this issue, risks misdirecting efforts and leaving material exposure unmanaged.

Particularly as our research has indicated, it is not most frequently the largest customers who are at the highest risk of undertaking deforestation. Shareholders need clear assurance the bank has undertaken this analysis and is acting on it.

Resolution 8 asks the bank to disclose a strategy to eliminate finance deforestation in line with credible frameworks and market expectations. Like Resolution 7, the resolution is not prescriptive, but seeks disclosure of a strategy to address material nature risk.

Increasingly, markets, governments, and the broader community are moving away from deforestation-linked commodities. The resolution is seeking to understand how the bank intends to proactively address this inevitable shift and the material risks that arise from it.

We thank shareholders who have already voted for their strong support on these resolutions and encourage those who have not yet voted to support both resolutions. Thank you very much.

Paul O'Sullivan: Thank you, Jolene. Thank you for that. Have we got Kyle, who's going to say a few words? Yes, we have.

Kyle Robertson: Thank you, Chair and the Board, and greetings to shareholders present in this room and online. I'm speaking on the resolution at Item 9, Customer Transition Plan Approach and Climate Commitments.

ANZ has a long-standing commitment of support for the Paris Agreement's goal of transitioning to net zero emissions by 2050, and a commitment to playing its part.

Dating back to 2020, ANZ has stated that it was committed to improving transparency to show how its financing decisions are supporting the achievement of the Paris Agreement's goals. Dating back to 2021, ANZ clarified expectations for fossil fuel customers to establish

specific, time bound public transition plans and diversification strategies by 2025, further clarifying later that it expected such plans to be Paris-aligned.

ANZ has now given its fossil fuel clients four years to produce clear and credible transition plans and also given itself four years to drive improvements in its client strategies. Yet in 2025, ANZ's disclosures still do not provide clarity on how it is ensuring that its financing decisions are supporting the achievement of the Paris Agreement goals.

Its latest climate report states that the bank may reduce support for companies rated in its lowest transition plan ranking category, those classified as emerging. By ANZ's own definition, companies in this category have not progressed beyond acknowledging the need to develop a transition plan at some point in the future, or simply recognising climate change is a significant issue.

A company like this would have no public targets to reduce emissions and has no or limited emissions disclosure. What this all adds up to is a definition of a fossil fuel company which has no transition plan whatsoever and is doing no more than paying lip service to the existential threat of climate change, 10 years on from the Paris Agreement.

In the 10 years since Paris, global emissions from fossil fuels have continued to set all-time annual records, with another expected to be set in 2025. In recognition of the growing threat from climate change and the urgency of meeting their climate commitments, ANZ's Big Four peers, CommBank, NAB and even Westpac, have all set bare minimum standards for a fossil fuel company to meet with its transition plan. If it fails to meet those standards, it won't be banked.

ANZ is an outlier in the sector on this issue. It is the only Big Four Australian bank which has no red lines for fossil fuel clients' transition plans. This sends a clear signal to ANZ's fossil fuel customers that, despite having no plans to reduce emissions, they are still a bankable prospect.

For years, ANZ has said that it would expect a Paris Line transition plan by the end of 2025. Yet we are at the end of 2025, and it is clear from the bank's own disclosures that this is not ANZ's expectation because it is still willing to bank clients, which don't have a transition plan at all. This has been reflected in its financing decisions.

Earlier this year, ANZ took part in a \$12.9 billion loan for BP, around the same time the company abandoned its renewables diversification strategy to focus on developing 20 oil and gas expansion projects by the end of this decade.

In June, ANZ took part in a \$1.8 billion loan for Woodside, a company which just two months earlier sanctioned one of its biggest LNG projects ever in the United States. This decade alone, Woodside is already committed to spending almost US\$30 billion on new oil and gas projects. Apparently, this hasn't been enough to make ANZ reconsider its support. Finally, in November, just over a month after its requirement for credible transition plans came into effect, ANZ acted as a co-manager for a \$1.5 billion bond for Santos, a company pursuing up to three new oil and gas projects, and just announced plans to begin drilling in one of Australia's biggest proposed gas fracking developments, the Beetaloo Sub-basin.

ANZ's financing decisions to support these clients are not supporting the Paris goals, because the expansion plans of these companies are actively undermining and threatening any possibility of achieving them. If ANZ is committed to the goals of the Paris Agreement, it should be withdrawing financial support to fossil fuel clients that fail to present a credible transition plan.

We strongly urge shareholders to vote in favour of this resolution, not only for a better planet but for a better future for our bank. Thank you.

Paul O'Sullivan: Thank you, Kyle. Whilst I don't necessarily agree with your characterisation of events, nonetheless, I think it's so important to give you the opportunity to raise these issues, so thank you. Okay, I will now take questions on the annual report, general questions and answers, and the external resolutions, being Item 5, and the conditional Items 7, 8, and 9, which, although they're not being put to the meeting today, we are happy to answer Q&A.

We'll do that before we have presentations, and Q&A on the other formal resolutions. To be clear, this session will include any and all questions and comments in relation to deforestation, climate, or environmental matters, which we will not be responding to later in the meetings. So, get those questions in now.

A quick reminder, we ask that you respect the rights of others at the meeting and be as concise as possible when addressing the meeting. For those in the room, the people you see at the microphones are ANZ staff members.

So, at microphone one, we have Gaya Pananwala. At microphone number two, we have Mustafa Dere. At microphone number three, we have Sheetal Shah. At microphone number four, we have Karan Bakhtawar. So, thank you, all of you, for agreeing to do this and for helping us with today's meeting.

If you are a shareholder, a proxy, or a corporate representative, and you'd like to ask a question, please approach one of the microphone attendants, show them your white or green card, and give them your name.

I'm going to start with an initial question from the floor, and we'll rotate between questions from the floor and from the online platform. So, with that, can I have the first question from microphone number two, please?

Moderator: Thank you, Chairman. We've got a question from Sue Howes from the Australian Shareholders' Association.

Sue Howes: (Australian Shareholders' Association, Representative) Thank you. Good morning, Mr Chairman. My name is Sue Howes, and I'm a volunteer representing the Australian Shareholders' Association.

Today, I hold proxies from 970 members and non-members for approximately 4.8 million shares in ANZ Group Holdings, which, if consolidated, make our organisation number 17 on your top 20 shareholder list. We note that you have over 480,000 registered shareholders, which does not include those who have an interest in ANZ via their superannuation fund.

90% of these shareholders hold 5,000 or fewer shares and therefore fall within our target membership base of representing mum and dad shareholders. Given that enormous retail shareholder base, today's annual meeting is the most important event on their calendar, as it is the only opportunity they have to hear firsthand from the Board and management and vote on matters put before them.

We therefore look forward to a productive and respectful meeting this morning. We would like to commence proceeding by raising two questions on behalf of the Australian Shareholders' Association, and I've also received one question from a New Zealand retail shareholder that I would like to put to the meeting.

The first question is, in recent AGMs, both you and the previous CEO gave assurances that regulatory matters in dispute with APRA and ASIC were being dealt with appropriately by the Company. In light of the substantial penalty agreements reached with both these regulators over this past year, and the significant loss of shareholders' funds as a result, how can shareholders trust any reassurances given by the current Boards in terms of risk management?

Paul O'Sullivan: So, Sue, I'll answer your questions then one at a time, okay, and thank you. The ASA does very important work, and as you said, you are all volunteers, so we

appreciate that you do that on behalf of retail shareholders. I think it's important to describe the role of the Board in how it runs ANZ.

We don't run the day-to-day operation; we provide the governance role. The governance role is all about, first of all, agreeing and setting the objectives for management. Second of all, approving the strategy they identify to get there. Thirdly, monitoring performance and taking action where necessary.

What that means is when things don't work out, that the Board is willing to act independently of management, get to the bottom of issues, establish the facts, drive change where it's needed, and enforce accountability.

In terms of that, what you've seen as shareholders in the case of ANZ, and in terms of these regulatory matters, is we have acted independently, we've appointed our own independent external experts where required. We have established the facts where necessary. We have established accountability, as you can see in today's report.

Finally, we've driven change, which you've seen with significant refresh of the leadership team, and we've appointed an external person who's got tremendous experience in driving transformation and change within the organisation.

The final point I'll make is, we thought it was in the best interest of shareholders to agree with regulators what was necessary in order to resolve any of their concerns, and not to get involved in extended and expensive litigation.

So, I think your Board has actually acted with a degree of strong diligence in these matters.

Sue Howes: (Australian Shareholders' Association, Representative) As a follow-up to that, could you comment on the timeliness of the Board's reaction to the various things that have been raised in these investigations?

Paul O'Sullivan: I will indeed. In fact, it's important to point out the Board's been through a lot of renewal. So, six of the nine directors you see here today, as I mentioned, have joined the Board in recent years. Since 2023, but actually, the Board, as a team, have been leaning in on issues for quite some time.

We agreed with management a reset of culture, post the Royal Commission, which was all about our focus on helping communities thrive. In 2022, the Board lent in when it saw that a major program on non-financial risk was not being executed as it needed to.

The Board appointed an independent expert to review it, drove changes in the leadership and the way the program was being run, agreed a new technology platform, and appointed an external party to continue to review and track progress on the program.

When the markets issue arose, the Board appointed its own independent legal counsel, insisted that there was forensic analysis done on the bond trading. That actually allowed us to protect shareholders because we pushed back against well-intentioned parties outside who claimed there was more serious charges of market manipulation.

The Board said, no, there isn't. Ultimately, the settlement we reached with ASIC accepted that. We appointed an external reviewer on ANZ Plus to report directly to the Board, and when we were not confident with the rate at which that technology was moving.

So, the Board has been diligent and timely throughout. Look, things will go wrong, and what matters to you as shareholders is, does the Board act independently, get to the bottom of issues, identify what changes are needed to make them, and enforce accountability? In that respect, the Board's been proactive throughout.

Sue Howes: (Australian Shareholders' Association, Representative) Thank you. My second question is, ANZ is the only bank to still have a capital overlay placed upon it by APRA. Earlier this year, APRA imposed a further \$250 million capital overlay requirement on the bank, taking it to \$1 billion in total.

Due to its concerns around non-financial risk, when can shareholders expect a resolution of APRA's negative assessment of the bank on this matter, and have this capital overlay requirement of \$1 billion removed?

Paul O'Sullivan: Thank you, Sue. These issues largely flowed as a result of the market's issue last year, which then led to further reviews, and we offered a court-enforceable undertaking to APRA.

Building on that, we've actually widened the program to not just deliver what we've committed to APRA, but to drive a wider transformation across the bank. What does that mean in practical terms? What we are doing is doing a review of all of our core processes, reengineering them where need be, establishing new, ideally automated controls and reporting, and driving a big cultural change across the bank, and that's been Nuno's initiative, which I described earlier as PACT.

We hired a senior executive who'd led a similar program at one of the other banks, who is highly respected by APRA and who I believe has given them a lot of confidence. We believe

that these initiatives will actually lead to a much stronger and better bank, and I've heard that feedback from leaders in other banks in Australia who've been through the same process.

Typically, what happens is it takes about three years at least before you're able to show significant progress. Usually, partway through this, APRA will start to recognise progress by reducing the overlay, and then ultimately, when you complete, they will remove it. So that gives you an expectation, but fundamentally, we don't see this as a compliance exercise; we see this as an important moment to actually transform and change the bank.

Sue Howes: (Australian Shareholders' Association, Representative) Thank you. Then I have one question from a New Zealand retail shareholder. Independent analysts indicate New Zealand operations' return on equity is 21%, whereas management indicates this is 13%. New Zealand has provided significant profitability to the Group.

Given the three New Zealand government inquiries, is New Zealand a risk and governance issue for shareholders, and can you explain the Board's position?

Paul O'Sullivan: Well, we think New Zealand's actually a badge of honour, a badge of pride for the bank. We are the number one bank in New Zealand, one in every two Kiwi's banks with ANZ. It's an incredibly well-run bank. That's the reason why it is the leading bank in New Zealand. It has performed strongly and well.

We actually have two New Zealand directors on the Board to reflect the importance of that franchise to us. So, I hear the concerns, but I think if you look at the actual performance of ANZ in New Zealand, it's been very strong.

Sue Howes: (Australian Shareholders' Association, Representative) Thank you.

Paul O'Sullivan: Thank you, Sue. Okay, next question is on microphone number three, which is Michael Sanderson.

Moderator: Thank you, Chairman. I have Michael Sanderson from Hunter Valley.

Paul O'Sullivan: Welcome back, Michael. You are a marker for me of Christmas every year. I know it must be coming when I see you in your bow tie at the AGM.

Michael Sanderson: (Shareholder) Thanks very much, Paul. Just a bit of housekeeping. The 250S of the *Corporations Act* requires the Chair of the AGM to allow reasonable questions and comments, and it's an offence of strict liability under Section 6.1 of the Criminal Code not to do so.



My concern is it's been this thing about two questions per item. That in itself isn't so concerning, but I've heard it from a number of banks this year, which suggests there's some collusion. On online questions, I'd caution you against editing them. I know I put in a number of questions to Bendigo Bank because I wasn't able to travel due to a pacemaker, so I'm now bionic. I'm going to be around for a few years yet.

All those questions were altered, and the result was not the question I asked. Now, that's subject to an ASIC thing, so. One more comment, not to diminish the issue at Bondi Beach in any way. Violent deaths in Ukraine, this is civilian deaths, 2,311. Sudan, 3,384. Gaza, approximately 70,000. USA 13,821. It seems that, providing it's not in our backyard, it's of little consequence.

On to my questions. I have got a number of questions. I'll do two now and sit down. I'm quite sure other people in the room will probably address some of mine. It's been reported that General Counsel Ken Adams held a function at his home after the ASIC \$240 million penalty.

I believe there was about 30 guests catered for by Fourside Events. The menu included Laurent-Perrier champagne and canapes. I believe Laurent-Perrier goes from \$100 to \$500 a bottle. The question there is, why not beer and sausages, or bring a plate?

I believe this was all paid by ANZ shareholders. What was the total cost, who approved it and which ANZ policy allowed it? Why was this held at all? What was being celebrated? Was it the \$240 million penalty that could have been worse if ASIC was fit for purpose? I believe a judge said it was a bit on the light side. Did ANZ – and this is important – did ANZ seek, negotiate or receive a discount from ASIC?

Paul O'Sullivan: Can I just clarify the question then, Michael? Is the question about the catering?

Michael Sanderson: (Shareholder) The question was about the catering, the purpose of the party and what were they celebrating?

Paul O'Sullivan: Okay, so in terms of that and this has been reported in one of today's media outlets, as is common in many organisations, if people have put in an extraordinary effort, then I think it is appropriate, indeed it's important, that there is a recognition of that. So Ken's event was to thank people who had worked over weekends and nights over many, many months on your behalf, as shareholders, to make sure we had the best possible position in our engagement with regulators.

These are people who have got families and who are willing to stay away from families in order to work on your and my behalf, so it is a way of saying thank you to them for that. It was not a celebration of an outcome. It was a thank you for what you've done and I frankly think it was very appropriate. I think it would be wrong of us not to do it. I should also say, Ken is an outstanding counsel. We are very fortunate, as shareholders, to have him on our team. He's one of Australia's leading litigation experts and a great expert on corporate law. So, I fully acknowledge the question, but I want to reassure you it was very appropriate.

Michael Sanderson: (Shareholder) I don't accept that response. These people aren't on a minimum wage, are they?

Paul O'Sullivan: These people are working very hard. But next question?

Michael Sanderson: (Shareholder) You still haven't addressed the – did you seek or negotiate or receive a discount from ASIC?

Paul O'Sullivan: We thought it was important as a Board that we provide a proactive approach to the regulators. So we did approach ASIC and say we were willing to have a conversation and discussion, willing to share the information that we'd identified in the Board's own independent reviews and that led to a discussion which led to the ultimate settlement. That's what you would want us to do, as shareholders, to be responsible and not to get involved in expensive litigation which could prolong things and also have a significant, drawn-out impact on reputation.

Michael Sanderson: (Shareholder) So things haven't really changed since the Royal Commission.

Paul O'Sullivan: I would disagree strongly with that, but nonetheless. Next. You've done two questions, Michael, can I give the floor...

Michael Sanderson: (Shareholder) No...

Paul O'Sullivan: I would remind you, part of my obligation in the Corps Act is to make sure every shareholder has a chance to ask a question. So that's one of the reasons why we're keen to make sure no one stands too long at the microphone.

Michael Sanderson: (Shareholder) That's my one question. My second question relates to greenwashing. At the recent House Economics Committee, Mr Matos told Parliament that the ANZ remains committed to its 2030 targets and the Paris Agreement. Dr Warren told Parliament it is now very clear public policy that gas plays an important role. Peer review

research by Professor Howarth found that LNG has a life cycle greenhouse footprint about 24% to 275% higher than the life cycle emissions of coal.

One-hundred-and-seventy scientists, including Howarth, wrote to President Biden warning gas is worse for climate than coal. Were those comments to the committee made in ignorance of the science or to curry political favour? Will ANZ correct the parliamentary record? Would ANZ agree that we don't need more gas, we need less gas exports? Is ANZ greenwashing for profit?

Paul O'Sullivan: Thank you Michael. This is a copy of ANZ's 2025 Climate Report. It is available to all of you online or you can have a hard copy if you apply to us. In that we are disclosing sector by sector how we're honouring our commitment to reduce carbon emissions to the people we lend to in line with the Paris Agreement. It is available in public.

I will add, we have made a commitment that we will publicly reduce our finance exposure to oil and gas by 40% by 2025 and we've actually achieved 56%, so we are being fully transparent and accountable. I have said previously and we are very public, gas has an important role to play in transition. It will allow Australia to shut down far more damaging coal plants. Over half our electricity today is generated by coal and as we switch to renewables, we need the ability for plants that can be brought on quickly or turned off. You can't do that with coal. You've got to leave it on most of the time.

So gas plants will allow us to have more renewables in the grid and will provide reliability of supply. It is a transition fuel. We have committed to reduce emissions in our loan portfolio in line with the Paris Agreement. That continues, but gas may play a part in delivering that. That's something I've been talking about for at least the last 12 months and I think I may have even mentioned it two years ago in my AGM address.

Michael Sanderson: (Shareholder) You've missed the core bit, that....

Paul O'Sullivan: I think you've had your three questions now, Michael, so I'm going to give somebody else an opportunity to ask a question. If we have time, we will come back and allow you to ask more.

Michael Sanderson: (Shareholder) Thank you.

Paul O'Sullivan: Thank you. Okay, so I've now got microphone number two.

Moderator: Thank you, Chairman. I have Craig Caulfield from Queensland regarding item number one.

Paul O'Sullivan: Welcome, Craig. Good to see you again, too. As I said, Christmas is definitely on the way.

Craig Caulfield: (Shareholder) Nice to see you. Good morning, Chairman. Good morning, Mr Matos. Good morning, Directors and to all the shareholders. How will the Board be viewing Shayne Elliott's unvested \$8 million bonus, given his undeniable, poor, very costly leadership of the bank in what could be argued is ANZ's worst decade of malfeasance under his direct control?

Paul O'Sullivan: Thank you, Craig. I think it's very important to you as shareholders and to our people and to the community that we are seen to be balanced and fair. I think it's important to recognise Shayne did do some very important, good things for the bank. He's widely applauded for the work he did on reversing ANZ out of its Asian expansion strategy, he assisted us in acquiring Suncorp and despite getting initially rejected by the regulator, getting it approved. As Nuno recently highlighted, we have actually pretty much doubled the synergies we expect to get out of Suncorp.

But as you say, there have also been issues where we need to take some accountability. CPS 511, which is the regulator's mechanism for how we set up salaries and incentive payments in the sector, provides the mechanism for that. It requires us to stream incentives to executives out over many years and what you've seen in this year's rem report is we have enforced some accountability in terms of the former CEO, in terms of reducing and taking away some of those payments in future years. In my speech, I made the commitment that we will continue to work in that mechanism to be just and fair and to take any action that is merited.

Craig Caulfield: (Shareholder) Thank you. Well you talk of being just and fair and trying to be balanced, consider that Mr Elliott's been paid \$70 million-odd during his tenure. He's received many bonuses along the way and we're talking about bonuses, short-term and long-term bonuses, where the Board was derelict in deducting those bonuses or removing those bonuses. I thought you were disingenuous in your answer to the Australian Shareholders Association about the penalties ASIC and APRA...

Paul O'Sullivan: So is this a question, Craig, or are you making a speech?

Craig Caulfield: (Shareholder) Yes, there's a question.

Paul O'Sullivan: Okay, what's the question?

Craig Caulfield: (Shareholder) There's a question, but there's a lot of context to this. Everyone in this room and all the shareholders listening are interested in Shayne Elliott's pay.

Paul O'Sullivan: Can you get to the question?

Craig Caulfield: (Shareholder) Shane Elliot is paid \$2.5 million as a base rate regardless of the bonuses. So with this \$70 million he's been paid, his \$2.5 million and all of the errors that have been in the past not resolved, I don't agree that this \$8 million should not be left for you to agree to give him a bonus. He should have all bonuses removed. He still gets his \$2.5 million.

Paul O'Sullivan: Thank you for expressing your...

Craig Caulfield: (Shareholder) Will you remove the...

Paul O'Sullivan: Thank you for expressing...

Craig Caulfield: (Shareholder) Will you remove the bonus?

Paul O'Sullivan: Thank you for expressing your views. What is the question, Craig?

Craig Caulfield: (Shareholder) Will you remove the \$8 million unvested bonus?

Paul O'Sullivan: We are required and you can see that this issue is before the courts, we are required to act in a just and fair way, but I've been quite clear in my speech, where it is merited, we will act. Thank you. Next question, which is online, so Clare, are you going to read the question out for us?

Moderator: I have a question from Ms [Louisa Williams]. How can you justify removing contractor roles as a sweeping reduction without actually considering what they do? You mentioned empathy, yet these individuals have been given no support. How does the bank expect to service customers when less people are being asked to do more?

Paul O'Sullivan: Thank you and there's a number of elements in there and I might even invite Nuno to add to my comments, but it's very important to state that, first of all, nobody – nobody wants to undertake a restructure like this unless they really have to. I've worked in organisations myself, I know the impact both on those staying as well as on those leaving.

But the reality is that where we see duplication, where we see things which are not core to the strategy we need to undertake, where we are carrying a higher cost to do the same activity than our competitors, we reluctantly have to take action, so that's what we are

doing. We do provide support to departing employees and I'll invite Nuno to just talk a little bit about the work we've done to make sure we are treating people in a just and fair way.

Nuno Matos: Sure, thanks Paul and again, like you said, Paul, this is one of the toughest decisions one can make when we are leading a business or a company. It's certainly something we don't do lightly. It's something we always want to avoid, but it's also something that a company leader has to take when it is the right moment to do it, after due consideration.

For all employees impacted, we have put in place a program which, by the way, in parts of the program, we had the consultation with the FSU and we built it together, especially on the mental support part. The program has three components. The first component has to do with outplacement and we offer services that include advice on how to approach the next job, how to create a resumé, how to prepare for interviews and financial advice.

The second component is about wellbeing and we offer confidential services to our employees to access our employee assistance program and, by the way, we have people in the room if needed. We also have our ANZ wellbeing team, which includes registered psychologists. The third part of the program, we also provide financial support if needed. If any employee is struggling with finances, with their finances, they can access our hardship support services.

Again, ANZ has a mental health roadmap and program, which was developed in consultation with the financial service unit and this roadmap is essential to our strategy to enable a safe workplace.

Paul O'Sullivan: Thank you, Nuno. Okay, I think we've got another online question, so Clare, are you going to read that for us?

Moderator: We have two questions from Mrs [Shirley McLeish]. First question, there has been a lot in the news about 3,500 people being let go from ANZ. How many have actually been let go and, if there are more retrenchments to come, when will the final number be reached?

Paul O'Sullivan: So, I think as we disclosed at our results, 30% of the 3,500 had left by the end of October. We're on track for the majority, almost everyone who is leaving the organisation, to have left by the end of the first half of 2026. Nuno, anything you want to add to that?

Nuno Matos: That's exactly it, Paul.

Paul O'Sullivan: Thank you. Okay, next question?

Moderator: Second question. The issues ANZ have been having have clearly been growing for some time. Adjustments to executive remuneration are warranted, but what about accountability that the Board itself is taking for lack of governance while these issues have developed?

Paul O'Sullivan: I think I'm in danger of repeating my first question and answer, which is boards provide governance. The question to be asked on board accountability, was the Board proactive in identifying issues, stepping in and taking action and establishing the need for change? We did it on non-financial risk way back in '22. We stepped in on ANZ Plus. We've stepped in on markets. We have stepped in on other issues. The Board has been proactive.

The challenge you've got is that you set the objectives, you agree the strategy, you monitor performance and you step in when you're not getting it and the Board has demonstrated that. Finally, I would add six of the nine Directors have joined us just in the last 2.5 years, so I think that's also something to be taken into account. Despite all that, the Board's been strong in its actions and in enforcing accountability.

Next question, please. Microphone number two.

Moderator: Thank you, Chairman. I have Moira Caulfield from Queensland regarding topic 1.

Paul O'Sullivan: Okay, Moira, are you in some way related to Craig?

Moira Caulfield: (Shareholder) Yes, I'm his wife.

Paul O'Sullivan: Oh, well welcome. Welcome. Good to have you here.

Moira Caulfield: (Shareholder) Thank you. Good morning, Chairman, Board and shareholders. This question has been asked, but I'd like clarity on it, please, so if I can ask my question and then you answer, that would be most appreciated.

Paul O'Sullivan: Well, if the answer's already been given, I don't want to prolong the meeting.

Moira Caulfield: (Shareholder) No, I want clarity, please. In 2019, APRA deemed that ANZ, for several years, had multiple failures across the organisation in governance, culture and accountability. In 2024, ANZ had not repaired this and APRA, in frustration, added a



further capital penalty of \$250 million, saying the Board is negligent. Chairman, you apologised profusely and said you were taking this seriously.

Well, in 2025 we could see that you hadn't taken it seriously, either in 2019 or in 2024 and APRA proposed a further capital penalty of \$250 million, cascading to a total of \$1 billion. Based on the series of cascading failures across many divisions over many years, largely under Shayne Elliott's watch, but also under your purview from the Board, transparency has been missing, accountability has been missing.

You have an opportunity today, this morning, to refresh with our new CEO, Mr Matos, to say transparency counts and we are releasing the 2019 APRA report in full, just like the Commonwealth Bank did, just like NAB did and just like Westpac did. Chairman, will you release the original APRA report now?

Paul O'Sullivan: Thank you for the question and obviously I don't agree with the characterisations in your statement, but this was the decision in terms of the release of that statement that was made before I took on as Chair and indeed I think before I even joined the Board. I haven't given it any thought or consideration, so I'll take your question on notice. Thank you.

Moira Caulfield: (Shareholder) Wow, after all this time, you're saying that. That's disgraceful. Thank you.

Paul O'Sullivan: Thank you. Thank you for the compliment. Next question, please. Microphone number one.

Moderator: Thank you, Chairman. We've got [Noel Ambler] from the Gold Coast.

Noel Ambler: (Shareholder) Good morning, Chairman and first things, congratulations on the Board appointing a new CEO and obviously the Board supporting him. That's a bit of a change from the previous questions, isn't it? However...

Paul O'Sullivan: There's a but coming, isn't there, Noel?

Noel Ambler: (Shareholder) However, recently my business and quite a few other small businesses and individuals had their accounts frozen by the KC team.

Paul O'Sullivan: KYC. For everyone's benefit, that's Know Your Customer. It's a legal requirement that we can prove we know who we're banking. It's designed to prevent money laundering and criminality.

Noel Ambler: (Shareholder) You've nearly answered the question; however, it continues. This was done – our accounts frozen – after receiving an email thanking us for supplying

information previously requested. What are the internal procedures and oversight mechanisms ANZ follows that failed to prevent the second unwarranted account freezing on 18 June, especially considering assurance was given after the first incident that the action would never happen again? How does ANZ account for the failure to document prior resolutions and assurances within the KYC system?

Before you answer, it gets worse. The action of freezing our accounts was taken on payday. How does ANZ propose to provide adequate compensation for the direct costs and significant stress caused by freezing the account on a staff payroll day, specifically addressing the failure to appreciate the financial distress potentially being caused to over 50 staff members, many of whom live week to week and rely on their pay to meet essential commitments, house payments and living expenses and rent, et cetera?

What compensation is offered to our personal staff member who transferred money from her own personal account into the wages account so those staff would be paid? Does ANZ acknowledge the enormous reputational damage, given the actions, as you said earlier, were instituted under the *Anti-Money Laundering Act* and the reputation that our business could have suffered if those staff had not been paid and the inference was it was caused by our business money laundering?

After all the correspondence, which I have addressed to ANZ on this matter, it's been totally ignored. So which Director can I speak to after the meeting today and have a further chat?

Paul O'Sullivan: Well, first of all, Noel, I come from a small business family. My mum and dad ran a small business, so I know the mayhem that can be caused if you're not able to deliver payroll on the day you need to, so I apologise. That is not a situation we would ever want to put a valued customer in, so my apologies for that. We would like to benefit from learning what's happened here. In fact, I'm happy to receive the information myself via one of our team and obviously, we'll follow up.

Typically, there is a process which goes through a fairly systematic set of steps before we would actually freeze an account, so I'll need to get to the bottom of it and understand what happened in your case and take the learnings and make sure we apply them in the future. It is a serious issue. The government, quite rightly, is wanting to make sure that terrorism, crime, drugs, et cetera, cannot be facilitated by banks allowing payments to be made or money to be transferred, but I absolutely apologise for any inconvenience we caused you.

Pass the information to one of the teams at a microphone or indeed write to me at ANZ and I'm happy to follow up and respond to you personally.

**Noel Ambler:** (Shareholder) Thank you, Mr Chairman. I already did write to you and unfortunately, it didn't seem to get through.

Paul O'Sullivan: It didn't get through, no.

Noel Ambler: (Shareholder) It didn't get through.

Paul O'Sullivan: I do get complaints and I do normally follow them up, so I don't know what happened. Again, if you make contact with one of the team, they can come to me, and I'll make sure, if you give them your email address, we'll reach out to you.

Noel Ambler: (Shareholder) Thank you, Mr Chairman. I look forward to a response, especially with this new – what was it again – Customer First from [Nuno]. Thank you.

Paul O'Sullivan: Okay, next question, please. We're again at microphone number two.

Moderator: Thank you, Mr Chairman. I have Paul Herman regarding item number one.

Paul Herman: (Shareholder) Good morning, everybody. I run a couple of customer support groups, so one is Bank RIP-OFFs customer support group and ANZ Unhappy Customer support groups. I've actually had some experiences which led me to do that, to run those support groups, but look, I just did some research and of the four big banks, ANZ has the highest rate of complaints, customer complaints as a per cent of customers. According to AFCA Datacube, ANZ's complaint density is the highest.

ANZ was fined \$240,000 by ASIC in part for failing to respond to customers adequately. At the last AGM, I was referred to the customer advocate, Meg Dalling. Your website actually says that Meg's still working for you, but apparently she has left ANZ. One of the things that I have a real difficulty with dealing with ANZ staff is various tactics used on me and I've heard the same through my support groups, that we had weeks of delay in receiving responses to emails that I sent, had missed appointments, had cancelled appointments at short notice and this repeated pattern really inconvenienced me and inconvenienced my support people.

These tactics – Joe Longo, who is the ASIC chair, said, time and time again ANZ has betrayed the trust of Australians and he described ANZ's behaviour as grubby. Can you guarantee that these tactics will stop in regard to dealing with especially legacy cases such as my own? But look, I have so many customers, ANZ customers, who are legacy cases

who are struggling to deal with ANZ, sometimes through the court system, sometimes just, as in my case, dealing with a customer advocate.

Paul O'Sullivan: Okay, thank you. Thank you for the question. One of the things I mentioned earlier that we are doing as part of the Customer First is going through all of our processes and understanding where are they creating any issues or any friction points, so that will be a Company-wide program where you'll be able to see a significant uplift in our performance over time. I'd acknowledge clearly, from what you've said, that there have been some poor experiences and I think we would be keen to understand and benefit from those as well.

Nuno, is there anything you'd like to comment on, particularly in terms of the work we're doing on Customer First?

Nuno Matos: Sure. Well obviously the first thing I would say is acknowledge the fact that we settled with ASIC because we recognised that we had failings in those areas, so we agree that we need to do a much better job. That's the first one. The second one is we have no intention at all, certainly not as a policy or a procedure, to delay anything. That's absolutely not the intent, so I apologise also if that happened in a specific case or in specific cases.

Our Customer First strategy is exactly about delivering the right experience to customers, okay? The complaint management is a critical part of it. We want to make sure that when customers complain, obviously we expect them to not complain because services are doing well, but in a big organisation, there's always complaints, it's part of how things evolve. We want to be the minimum number, want to have the minimum number, but when they occur, we are trying to solve them as fast as we can and in the first contact point.

Even though our numbers today are not where they should be, I am very proud to say that, at this point in time, we are making sure we collect all the complaints from all channels so we don't miss any and we have all of them registered. I also receive many, by the way, individually and I read them all and I pass them to the right teams and I make sure they are addressed.

Second, I'm also pleased to say that we are now addressing them much faster. In terms of our number of complaints that are still open, they almost halved from May to October, so while we are not there and we agree with you, I must say that the direction is the right one and I can ensure that this is absolutely priority number one of the team.

Paul Herman: (Shareholder) Okay, well I think that sounds great and I think that if that reflects in the AFCA's numbers on Datacube, that would be really great, because ANZ, at the moment, is the worst or has been the worst. But personally what I have been concerned about is negotiation tactics.

So, especially – as you well know, I have fought for justice with ANZ Bank. And in response, I feel that ANZ Bank has used tactics which are inappropriate. Some of these delaying tactics just keep recurring from the same employee. I was dealing with Meg, and just kept recurring. So yes, I'm very concerned about that, and so are other customers who've had difficulties.

Paul O'Sullivan: Thank you for the feedback. We acknowledge and we'll work hard to address. Thank you.

Paul Herman: (Shareholder) Who can I speak to? So, I know that there isn't...

Paul O'Sullivan: We have some of our customer team here today.

Paul Herman: (Shareholder) Yes.

Paul O'Sullivan: What I will ask is that one of them makes contact with you while you're here.

Paul Herman: (Shareholder) I look forward to having a good working relationship with them, so what's in the past is in the past, and I hope that in the future we can work constructively together.

Paul O'Sullivan: Thank you.

Paul Herman: (Shareholder) Thank you.

Paul O'Sullivan: Thank you for that. Okay, next question is at microphone number four.

Moderator: Thank you, Chairman. I have [Natasha Lee] regarding item number 1.

Paul O'Sullivan: Welcome, Natasha.

Natasha Lee: (Shareholder) Welcome. Thank you very much. Firstly, I'd like to make a comment, basically a complaint, about the security which happened – notwithstanding the tragic events over the weekend, they already require a bag search and they've got metal detectors, is it necessary for us to carry everything in our hand? It's totally ridiculous given that we are the owners of this Company. I know that this is an ICC matter.

Paul O'Sullivan: Well, Natasha, in fairness as well, we've got an obligation to everybody here to keep you safe, and sadly there are people who look to disrupt these meetings. So, it is inconvenient, but actually it's been done with an eye to protecting your safety.

Natasha Lee: (Shareholder) (Shareholder) I think, yes, it's just a bit over the top, and I think that there are probably better ways rather than treating everybody as a criminal, but anyway – and I think that there's been issues with this venue in the past.

Paul O'Sullivan: Natasha, can I get you to ask the question so we can make sure we keep the meeting moving?

Natasha Lee: (Shareholder) Okay. Your ANZ Root Cause Remediation Plan, which was costing 150 million, basically next year, you said it's being funded by deprioritising other initiatives. Now, I know that the organisation's going through cultural change and there's a degree of technology. I just wanted to clarify, what processes and how are you managing the de-prioritisation of other initiatives to make sure that things don't fall through the cracks. I think that whilst you say it's customer first, there is a tendency to put everybody in the same pigeonhole, which doesn't necessarily translate to customer first.

Paul O'Sullivan: Thank you, Natasha. So, Nuno articulated this when he did the 2030 strategy, but he worked with the Board over several sessions to agree a change and a redirection of our strategy. The biggest areas where we're able to drive some efficiency are in the retail area where we are reducing duplication because we have a set of activities that support Suncorp, a set of activities that support what we call our classic base, and a set of activities which support ANZ Plus.

So, Nuno is moving very quickly to bring those three into one team and to reduce duplication and cost, and that's mirrored in technology, where we've been able to shut down a lot of activities and programs, and that's our focus moving forward. Very importantly, we have ensured that there is almost no impact on the front line, because we realise the importance of servicing customers, and that's been a priority for us. Nuno, anything you'd want to add to that?

Nuno Matos: I would just say, Natasha, that you pose a very important question, and I agree with you but I would just want to make sure that we understand the rationale. You've been highlighting, this is a moment to concentrate on improving the customer service, and by the way the NFR and the Root Cause Prevention Plan is about improving the customer service and not doing other things that should come later or doing things that are not aligned with the strategy.

So, it's a prioritisation, it's what companies do, and at this moment in time, the most important thing we have to do as a Company is to get the basics right and deliver basic service in a right way to our customers, as some of your peers just asked.

Natasha Lee: (Shareholder) Okay. Yes, you keep saying things like that, and I suppose only time will tell whether you can deliver. I notice that the cost associated – sorry, the net interest margin on Suncorp Bank is a bit higher than the Australian retail. So, is part of that strategy to pick up or understand why those margins are higher and how to, say, duplicate that onto the Australian retail side?

Paul O'Sullivan: Natasha, I can assure you, your Board asks exactly the same questions. We are always keen to understand the drivers of NIM, net interest margin, and to understand the reasons for variances, but Nuno likewise has interrogated this. I should add, Nuno has very deep experience in retail, which has been a real advantage for us.

Nuno Matos: As we said in a very transparent way, of our four divisions, retail is one of those where we have the biggest opportunity, where we need to do better. That means, again, improving the customer service, delivering products which are more fit for purpose for those customers and making sure that we deliver profitable services and obviously also for our shareholders, and that means improving margins where we can.

So, all of that is being considered. Suncorp was a great acquisition. Suncorp is a good example for us in ANZ in retail, and again, it reinforces the benefit of that acquisition.

Natasha Lee: (Shareholder) So, you've identified the reasons why Suncorp is performing better, and hopefully that will continue on into the future.

Paul O'Sullivan: Not only on that issue, but actually in general the way we have viewed the acquisition, which by the way is the most significant change in the banking industry in terms of acquisitions in many decades. But what we've said is let's take the best of Suncorp and the best of ANZ and pick whichever one is the top performer for us to use. So, we've been very focused on that, Natasha.

Natasha Lee: (Shareholder) Okay, thank you. I've got some more questions which I'll – hopefully you allow me to come back later.

Paul O'Sullivan: We are happy. I just want to give everyone a chance to speak, and Farhan was going to add something brief.

Farhan Faruqui: I just want to add very quickly that the Suncorp net interest margin...

Natasha Lee: (Shareholder) (Shareholder) Can't hear you.



Farhan Faruqui: Hello? Can you hear me? Excuse me. The Suncorp net interest margin is not just the retail business, it also includes the commercial business within Suncorp. So, when we compare to Australia retail, it is different in terms of the comparison. The second thing I would just add is that Suncorp Bank does not attract any major bank levy versus ANZ, which of course does. So, there are those differences in terms of mix, in terms of business banking as well as the major bank levy.

Paul O'Sullivan: Thank you. Next question, microphone number two.

Moderator: Thank you, Chairman. I have [Morgan Pickett] regarding item number nine.

Morgan Pickett: (Shareholder) Thank you, Chair. Last year ANZ announced two policies, project finance restrictions on upstream oil and gas fields and new LNG export projects. But you are the only big four bank to not have a project finance restriction for new pipelines. APA Group, a client of ANZ's, and Australia's largest gas pipeline company, is pursuing enormous capital-intensive pipeline developments solely dedicated to establishing what could be the biggest gas fracking development in Australia, the Beetaloo Basin.

Given ANZ would not finance the upstream development, why has ANZ left itself open to financing the pipeline, and will ANZ introduce a policy to restrict project finance for new oil and gas pipelines.

Paul O'Sullivan: 1:41.48 Thank you for the question. Look, we don't comment on individual customers. It wouldn't be appropriate, and they would be very unhappy with us if we did. We do bank energy infrastructure and we are very focused on ensuring that there is adequate supply and that's our philosophy. Overall, as I've said earlier, we are disclosing the emissions associated with our lending book and we have not resiled, whilst other banks have, from the target that we set several years ago of bringing down emissions that we finance in line with the Paris Agreement.

But I've also been quite clear, and I'm not looking – there's no tricks, as Nuno often says. No tricks. We are fully open and transparent, we do bank energy infrastructure that we think is important to ensure security of supply.

Morgan Pickett: (Shareholder) Thank you. My second question, in 2021, ANZ introduced a policy to align its lending decisions to the Paris Agreement goals. ANZ stated that by 2025, the bank would expect energy customers to establish specific time-bound public transition plans and diversification strategies. This policy and clear expectation has been restated and further refined in each subsequent year.

By the end of FY25, institutional energy customers will establish specific, time-bound, public, Paris-aligned transition plans and diversification strategies for their businesses. The implication being that customers failing to meet the bank's expectation for such a transition plan would lead to the bank reassessing its relationship with that customer, and if were to be in step with its domestic peers, ANZ would no longer offer new or renewed finance to companies that did not meet the bank's base level expectation.

However, this year, in the bank's renewed energy customer approach policy, this expectation was entirely removed. The requirement for Paris aligned transition plans has also been removed from the bank's 2025 climate report. My question is, why did ANZ remove this clear, substantive policy requirement for a Paris aligned transition plan.

Paul O'Sullivan: Just to clarify the question, so we have removed what?

Morgan Pickett: (Shareholder) From the energy customer approach, you've removed that – let me quote you, this was your existing policy, that by the end of financial year 2025, institutional energy customers will establish specific time bound public Paris aligned transition plans and diversification strategies. That is now no longer your policy. It is not featured in your Energy Customer Approach 2025.

Paul O'Sullivan: It's actually – I was just looking at page 12 of our climate report where we actually talk about our LEAP program, and we're quite clear in there. We say that there are a number of customers who've improved during the year, and we talk about the different categories of customers, emerging, progressing, and mature. Ten of our customers actually were upgraded this year in terms of that.

We've assessed the majority of our energy cohort, and we've assessed them as having met or made substantial progress towards meeting our expectations. What we say in the report is that we still have 16 customers that have remained in the emerging phase this year, and we are very tailored and focused with them. What we've said about those customers is that if we don't see significant progress, we will either cap or reduce support in terms of credit limits.

Ultimately, if we don't feel there's significant progress, we would exit the relationship with the customer. So, from my perspective, we are still honouring the commitment we made in those years. Then I want to be quite clear with you, we are absolutely focused on delivering our commitment in terms of the Paris Agreement.

Morgan Pickett: (Shareholder) Thank you. Well, in that same page and what you quote there, emerging and progressing companies, ANZ says are ones that are not Paris aligned.

They don't have scope one and two emission reduction targets aligned with Paris. They don't have material scope three emissions reductions in line with Paris, but they are still eligible for new finance, and you expect them to improve over an undisclosed period of time.

You've been working with these clients for at least the last five years, and telling your shareholders and customers that you're working with them to improve their transition plans so that they do become Paris-aligned by end of 2025, yet here we are. They are unchanged, they have not improved. In fact, they're expanding like they never have before, and particularly in the oil and gas area, and you are continuing to bank them.

Paul O'Sullivan: Well, I wouldn't agree with the characterisation, because actually, as I mentioned, we've actually upgraded. So, the work we've done has led to 10 customers improving their actual stance on this this year. I have to say, obviously I won't talk about individuals, but where we have not seen people cooperate, we have capped or reduced limits, we've refused to participate in new capital raisings, and when we feel someone's just not serious about it, we have exited. One of those was quite high profile, a few years ago. We prefer not to make a fuss about it, because it's actually quite damaging to the customer when we're seen to exit.

Morgan Pickett: (Shareholder) That's fine. I'm not asking you to out clients, and name and shame them, but all I want to understand is, does ANZ require a Paris aligned transition plan from its institutional, or any customers?

Paul O'Sullivan: Yes, that's the goal. The goal is...

Morgan Pickett: (Shareholder) That is the goal or that's what happening?

Paul O'Sullivan: Our objective is that our portfolio customers have set clear targets, that they have a governance process internally for measuring and tracking them and that they give some form of external reporting that we can check and verify. That's what we want to get all of our customers to. It is a work in progress.

We could easily walk away from people. Where will they go? They'll go to a bank that may not require them to perform this work. They may go to a bank that may not have the skills and training internally for people to help them get to this work. Our energy customers, for example, go through a very strict and rigorous process for approvals for any funding and finance, and that's elevated above what our normal processes would be. So, we think we're being very responsible. It's constructive engagement and an attempt to get customers into the right place.

Morgan Pickett: (Shareholder) And yet, you continue to bank them, the money keeps flowing...

Paul O'Sullivan: If someone's working to try and get there, we will continue to work with them in the hope that we can get them to where they should be, and that's better for Australia.

Morgan Pickett: (Shareholder) That's fine, but for an emerging or progressing...

Paul O'Sullivan: If they're not making progress, as I've said, we'll cap the limits and ultimately, as we have done, we will withdraw and stop the relationship. I think we've aired it enough.

Morgan Pickett: (Shareholder) Thank you, Paul.

Paul O'Sullivan: So, thank you. We'll move on. Next question, please, which is microphone four.

Moderator: Thank you, Chairman. I have [Martin Mansfield] from Sydney, items seven and eight.

Paul O'Sullivan: Welcome, Martin.

Martin Mansfield: (Shareholder) Thank you. Good morning, Chair, Board and Mr Matos. My family are longstanding shareholders in ANZ, with the shares I inherited having been held in the family since 1990.

As an avid birdwatcher and a grandfather of a two-year-old, I'm all too aware that we've seen a dramatic drop in the abundance of birdlife in Australia. The bush is getting quieter, and a big reason for this is the destruction of habitat across the very broad ranges they inhabit, particularly for migratory birds, such as the critically endangered Regent Honeyeater and Swift Parrot.

As a Board that relies on the trust of the community, can you please expand on how you think about our moral obligation to leave future generations with a world at least as abundant in life as we found it?

Paul O'Sullivan: Thank you, Martin. It's an important question. I think as we said earlier, a bank can only ever do as well as its community does. This is a very important area that's emerging. We've been talking earlier about carbon and climate. That's governed by an international protocol called the TCFD, which is all about the disclosures and reporting. We're watching that evolve now in nature with the TNFD, and ANZ is very actively involved with that.

We already require our customers who have a significant impact on land to adopt policies which ensure they comply with local regulation but also to minimise any potential harm or damage they may do. If we think a customer is in a higher-risk category, we actually elevate the scrutiny and review of them.

The challenge we have in terms of, and all organisations have, in terms of the emerging nature reporting is that we can get good data and good reporting from a large agribusiness and large organisations but there's a significant presence here of farmers and small entities for which there isn't good data and good reporting.

So, I want to be clear that our unwillingness to make specific commitments about formulas for finance relates to the absence of data. It is our policy today to minimise the impact on nature, and we would hope that through the TNFD we can develop industry-wide standards that we can then enforce.

Martin Mansfield: (Shareholder) So, you would agree we have a moral obligation to leave the world as good as we found it?

Paul O'Sullivan: The bank's obligation ultimately is to act in the best long-term interests of the business. But from our point of view as a Board, the long-term interests of the business are ensuring the wellbeing of Australian society, New Zealand society and the other markets in which we operate in. That's why we've acted proactively and at the forefront of the industry on climate and that's why we are, again, very proactive on nature.

Martin Mansfield: (Shareholder) Thank you.

Paul O'Sullivan: Thank you. Next question, please. Microphone one.

Moderator: Thank you, Chairman. We've got Wendy Streets from the Financial Sector Union.

Paul O'Sullivan: Welcome, Wendy.

Wendy Streets: (Finance Sector Union, Representative) Thank you, Chair. I'm here this morning to talk as the National President of the Finance Sector Union of Australia. We've been representing members in the Australian finance industry for 106 years. We would normally have members here asking questions as we have done at every other bank AGM this year in recent months. Unfortunately, our ANZ members at the moment are too scared to talk. So, I'm asking the questions today.

The behaviour of the bank since 9 September this year has been nothing but atrocious when it comes to the treatment of your staff. You've said today you have empathy and

concern for all of your staff. This has not played out since 9 September. Three-and-a-half thousand was the announcement made that day. The union has been accused recently by one of your most senior employee relations person for whipping our members into a frenzy and causing their mental anguish because we won't let this story drop in the media. I found that to be absolutely insulting to say the least.

We have been meeting weekly with your bank to try to make consultation work for our members. At this point in time, two thirds of the 3,500 know that they're either gone or they are going on the week of Christmas. We've asked this bank to extend that.

Your competitors, CBA and Westpac, not usually willing to do good things for their staff either, but they extended across the Christmas period to their staff who wanted to stay, and to those who wanted to go, they actually gave them the extra week's pay. ANZ flatly refused to do that, so your staff who have left in the last couple of months are on the unemployment line, leading into one of the most difficult periods of the year to find new employment, with just a flat no from the bank.

We've also asked for pay increases that are delivered in September but not paid until December, but back paid to September, to be honoured for the previous 12 months' work for those walking out the door. That was a flat no as well. So, the retrenchments were done on 2024 pay, not 2025 pay, no reflection of the extreme work that they've done over that period. In fact, what I would tell the shareholders is, every single thing the union has asked for from ANZ to help these workers has been declined. Not one of our asks was accepted by ANZ.

When we went to the Fair Work Commission, because we are still trying to identify the last 900 people, so there's about 14,000 staff who have the threat of their job hanging over their head, and in spite of weekly meetings, in spite of going to Fair Work, we cannot get an answer out of the bank as to whether staff are in scope or not.

You've said here today, everyone will be gone by mid-next year. You could at least put people at rest to know whether they're in scope for losing their job or whether they have an ongoing role in ANZ. But to the best of our endeavours, we cannot get that answer out of the bank.

Paul O'Sullivan: Wendy, can you distil then your thoughts into, what's the question you'd like myself or Nuno to answer?

Wendy Streets: (Finance Sector Union, Representative) Sure. We would like to know. We would like to be able to tell your staff whether they are in scope, and we would like to

know when will you know that? Because I can't, for the love of God, believe that you do not know where these cuts are coming from. You're going to get rid of another 1,000 people before June next year. You know which departments they work in. We can't even get that basic information. That's what I'd like to know.

Paul O'Sullivan: Thank you, Wendy, and thank you for coming today. There is always a balancing act here, because as you pointed out, people don't want the uncertainty, but we also need to make sure that we can do it in an organised way and that people are given clarity about what their retrenchment package is and what support we're willing to or are able to offer them.

We have, we believe, been quite generous in our retrenchment, which includes placement support. We have met regularly with the union, and we believe that we have been forthright and open, but we will take the feedback.

It is a difficult issue. It is a very challenging issue. The feedback we do get from our staff is that they want the certainty, but we also want to make sure we do it appropriately, carefully, and that we don't miscommunicate. As you know, we did have one episode where there was a miscommunication, so we're very sensitive about that happening again. Nuno, is there anything you'd like to add?

Nuno Matos: Is to confirm what we just said, Paul. We want to do this right. It's a very tough situation for the employees that are impacted, so we want to make sure that we take the right decisions. If we do it too fast, we run risks to be unfair, and we don't want to be unfair to people. If we do it too slow, it creates anxiety, as you just said. So, we are trying to make it right.

I'm glad that we are talking with you on a weekly basis. I certainly appreciate that. I know the dialogue is continuous. You have my commitment that that dialogue will continue. We are the most interested in having a company where there is a safe workplace and people are motivated to work. So, let's continue to talk, let's continue to interchange our ideas, and you have our commitment that we are doing this for the right reasons. Thank you.

Wendy Streets: (Finance Sector Union, Representative) Can I just say, Chair, that the meeting where the union was accused of whipping staff into a frenzy and causing their mental health anguish was the meeting where we gave our survey results on how your staff were feeling. I don't think that's the way to go. I don't think transferring - we didn't sack 3,500 people, for goodness sake. I think an organisation this big can do way better than that, and I think they should.



Paul O'Sullivan: Thank you, Wendy. I'll acknowledge your feedback, and I am also aware of your survey. Thank you. Next is at microphone two.

Moderator: Thank you, Chairman. I have Kyle Robertson in regards to Item 9.

Kyle Robertson: (Market Forces, Analyst) Good morning again.

Paul O'Sullivan: Welcome back, Kyle.

Kyle Robertson: (Market Forces, Analyst) I'll keep this brief. CEO Nuno Matos recently commented at a Senate estimates hearing that if we want to transition to a greener economy, into a more sustainable economy, gas is part of that equation. You yourself, Chair, made comments just 30 minutes ago that were very similar in sentiment.

But my question relates to ANZ's views on gas's role in the transition, given its commitments to the goals of the Paris Agreement, because I think you would probably acknowledge there is a big difference between the use of gas peakers as firming for the grid and the enormous wave of LNG expansion which is being pursued by the oil and gas majors, many of which are funded by ANZ. My question is, is ANZ prepared to give further detail on the role it sees gas playing in the transition?

Paul O'Sullivan: In general, we're happy to talk about our policies and our approach. I think we've been clear on the role of gas, which we think is important in transition. Kyle, let me take it on notice. Is there a specific area you'd like us to comment on?

Kyle Robertson: (Market Forces, Analyst) I suppose, if I can put a bit more meat on that question, a bit more detail, the investment decisions of the oil and gas majors at a global scale and the intention of the industry based on those investment decisions seems not to be to play a supporting role in the transition to net zero. It instead seems to be to lock in large-scale, long-term dependence on their product for decades to come.

The amount of LNG capacity currently under construction in the world is going to see a 42% increase, and that doesn't include the amount of proposed LNG expansion, which would be a 225% increase. We're talking about a massive expansion of the burning of methane, a greenhouse gas which is 80 times more potent in the atmosphere than CO<sub>2</sub>.

Paul O'Sullivan: I know where you're taking it, Kyle, so thanks for giving me a bit more flavour. What can we as a bank do in our backyard? We are quite clear. We have committed to reduce the emissions associated with our financing in line with the Paris Agreement. I already talked about the reductions we've made on oil and gas extraction.

We've reduced our exposure to those in terms of what we finance. We said we'd do it by 40%, we've achieved 56%.

We've reduced the emissions associated with our oil and gas funding by 62%. We have committed to you and to all shareholders to reduce it in line with Paris. So, that will be the envelope within which we'll have to operate.

Kyle Robertson: (Market Forces, Analyst) If I can make one final point, and where I'm getting at this is, as a bank that's committed to Paris, you say gas is a transition fuel. All the nuance in that is lost, because the reality of what the global oil and gas majors are actually investing in is not that gas is a transition fuel, it's that it is a dominant energy source for decades to come.

So, it is really important as a bank, even in the rhetoric that the leadership says publicly, that when it says gas is a transition fuel, that it does get into the specifics about what is in and what is out, because if this goes ahead, the result is going to be three degrees of warming. That's not aligned with your commitments.

Paul O'Sullivan: Kyle, I heard this morning that this is going to be a peak year, according to the IEA, for coal production globally, and the only way we're going to get people off coal is by giving them alternatives, ultimately renewables, and we have to be able to support that. We keep all of that in mind. We have said gas is an important part of that transition. I hear your feedback, and we've been very public in terms of our commitments.

The one thing I think we've always said is, for Australia and New Zealand, where gas is required as part of our energy security, and that is an evolving policy with government, as you know, where gas is required as part of energy security, we will fund it, because we think it's important that our nation has access to affordable and reliable energy.

Kyle Robertson: (Market Forces, Analyst) The one final thing I just want to ask there is, is ANZ as a bank concerned about the amount of proposed gas production that is currently occurring in the world and the fact that this could displace renewable energy projects and delay the adoption of net zero energy systems?

Paul O'Sullivan: Kyle, I think we've been quite public, and I would hope you would welcome it, given what we've seen some international banks do in withdrawing from these areas. We've been quite public that we believe in the climate science and we think it is prudent and sensible as a bank that finances things to do our bit to reduce global warming, as well as, of which, we're also aware of the transition risk that there is for the wider economy as we move to a lower-carbon future.

So, we're there. I think we're trying to get to the same place. The challenge is you're not always happy with the way we do it, but we're trying to be open and transparent and to get to the same destination. We share your concerns.

Kyle Robertson: (Market Forces, Analyst) The details are very important. That's where I'll leave it.

Paul O'Sullivan: Thank you. Thanks, Kyle. Next, we've got a question on microphone three.

Moderator: Thank you, Chairman. I have [Ram Mata] from [Mugarabi], and he has a general question.

Paul O'Sullivan: Welcome, Ram.

Ram Mata: (Shareholder) Good morning, everyone. I have got ANZ shares for the last three decades. I have seen the number of ups and downs in the share price and the dividends and the franking credits. For the last five years, the performance of the bank, the profit is coming down and the operating expenses are increasing. Though the dividend is maintained, the franking credits are not actually, not even 100% like a few years ago.

What I want to ask you is, here, most of the people who are small investors, they are very much dependent on the dividend that we receive from ANZ Bank. That is a very important thing for us. That is one important thing. Another thing is the share price of the bank, in the last 30 years, I have not seen stagnating at same levels for quite some time now. My question is, to your 2030 vision, how we are going to maintain the dividend and keep the share price high for all the shareholders here. Thank you.

Paul O'Sullivan: Thank you, Ram, and I would hope you would be appreciative of the fact that actually our total shareholder return in this calendar year is one of the leading in the industry, which reflects investors' reaction to Nuno's 2030 strategy.

Having said that, part of that strategy says that we are going to improve the return on tangible equity over time. We've given a target that we said we would go towards 12% by 2028 and 13% by 2030. We set a 3% cost-down target for this year. We've said we'll get cost-to-income for the bank back to mid-40% in the forward time period.

What you have seen this year is, despite the pressure that there was on profits from the significant items like the regulatory settlements, we maintained the dividend, because we recognised two things. One is how important it is to shareholders like you, and second of all, because of our confidence that the strategy will deliver and that we will be able to continue to support our shareholders.

So, hopefully I've given you some reassurance. The 2030 strategy has already won very strong investor support, which I believe is part of the reason you've seen such a sharp increase in the share price over the last six months. Thank you.

Ram Mata: (Shareholder) Thank you, Mr President. Mr Nuno Matos' confidence and his assurance in his voice will certainly assure me that the bank will go in the right direction.

Paul O'Sullivan: Thank you. Next question is microphone four, and I'm keen to keep us moving, because I know the longer these sessions go, some of our shareholders leave, so I'm going to encourage everyone to be briefer in their questions. Less statements and maybe quicker to the actual question.

Moderator: Thank you, Chairman. Roman Knizhnikov from Sydney, Item 1.

Roman Knizhnikov: (Shareholder) Thank you, Mr Chairman, the Board, and welcome, Mr Matos. My name is Roman Knizhnikov, and I'm a shareholder. Might Chairman make comments to all shareholders regarding dispute slash court proceeding with former CEO, Mr Elliott?

Paul O'Sullivan: I'm sorry, I missed - can you ask that again, please?

Roman Knizhnikov: (Shareholder) Can you make the comments regarding dispute or court proceeding with former CEO, Mr Elliott?

Paul O'Sullivan: Thanks, Roman. Apologies. I had a very temporary failure of the mic there. No, I can't. It's before the courts. Clearly, there are legal proceedings. What I can say, the limited bit I can say, is the Board was very deliberate and balanced in its decision-making and we are very confident of our legal position, and we will defend ANZ's position vigorously.

Roman Knizhnikov: (Shareholder) Good luck with this.

Paul O'Sullivan: Thank you.

Roman Knizhnikov: (Shareholder) My question is...

Paul O'Sullivan: I think that was a positive good luck, was it?

Roman Knizhnikov: (Shareholder) Yes. Yes, very positive.

Paul O'Sullivan: Thank you.

Roman Knizhnikov: (Shareholder) My question is, why does bank wasting money on misleading advertisement if the bank don't want to deal with small business?

Paul O'Sullivan: In what respect has it been misleading?

Roman Knizhnikov: (Shareholder) You have great advertisement when the guy bring in box...

Paul O'Sullivan: Of cake?

Roman Knizhnikov: (Shareholder) Yes, [unclear].

Paul O'Sullivan: And he locks himself in the office and he's able to do his bank application in no time.

Roman Knizhnikov: (Shareholder) Yes. Great advertisement, except my dealing with this bank, I need to bring five boxes and it's still not enough. You're still asking for more and more and more documents. It's ridiculous. Why waste the money of this bank if you don't want to deal with small business?

Paul O'Sullivan: Each customer may be different, so I don't know your particular circumstance. We do have a customer team here today if you would like to have a chat to them. But there are customers for whom that process works very well.

Roman Knizhnikov: (Shareholder) I would love to chat with them. My last question is, your complaint department processes. Can you explain to all shareholders? I got three complaint numbers, and that's it. This is all your complaint process. You getting the number, and then you wait for two years.

Paul O'Sullivan: I think Nuno's already talked about the work we're doing on complaints, and by the way, we made a big investment in improving the technology for capturing, reporting and tracking complaint progress very recently.

Nuno Matos: Obviously, my suggestion, Roman, is, on both counts, on the SME, on the small business issue that you have in terms of a lot of documentation that was asked from you, and in terms of the complaint delays, if you could write directly to me, or I can call you if you want, I would be very much interested [to understand], because we are on this mission of improving the customer service, so all information about it is absolutely useful. So, either you write to me or I will call you. I would like to know. Okay? Thank you so much.

Roman Knizhnikov: (Shareholder) Sure. I tried to contact the current Chairman, and it just did not, my email did not get through. But what really amazed me, when I tried to escalate to supervisor, I actually got another a lot of documents which I need to bring to get the

same. It's absolutely ridiculous, but I'm happy to discuss it after the meeting. Thank you very much.

Nuno Matos: I would like that. Thank you so much.

Paul O'Sullivan: Thank you. Thank you, Roman. Thank you for continuing to engage with us. Next question is microphone one.

Moderator: Thank you, Chairman. We've got [Paul Fanning] from Melbourne.

Paul O'Sullivan: Welcome, Paul.

Paul Fanning: (Shareholder) Good afternoon, Paul, and Nuno, welcome to ANZ. I have travelled extensively in the Hispanic world, and I can relate to your background, including Banco Santander.

I'm asking questions in regard to Item 1 in the annual report. We have a very cut-down governance report from Page 16 forward in the annual report. Your Company Secretary, probably Simon Pordage, has deemed that there should be no skills matrix included into the main annual report. Clearly, even your other three bank competitors actually do have some form of skills matrix for the Board Directors and yourself as the Chair.

(a) That needs a clear fix. That needs to be pulled - if it's in the governance report, it needs to be pulled out and put into the annual report, like your three competitors are doing. Further, we need the skills matrix to be actually broken down to each Board Director and the attributes need to be assigned, things like your attributes for, say, eight or 10...

Paul O'Sullivan: Paul, I hear you. Can you get to the question, please?

Paul Fanning: (Shareholder) Yes, my question is, are you prepared to take it on and do something about it? Why has it not been done and what is your strategy for the future?

Paul O'Sullivan: Thanks, Paul. To your point, we issue a thing called a corporate governance statement, also available online, and on Page 9 of that, we actually list the Board's skills and experience that we want on the Board. We have chosen this year not to put in the matrix, which is because we're going through a review internally on both whether we've got the right skills and also on the profile we want in the future. That's part of our PACT program. But we would intend from next year to disclose them.

In common with other bank Chairs, I don't believe you want to do it by individual Director in the annual report. I think that invites a degree of populism and a degree of argument over definition, but you would want to know that as a Board we have the requisite skills on

the Board, and that's why we have listed what we want on Page 9 of the governance report, and then I will give you a commitment to have a more comprehensive skills matrix in the annual report next year.

Paul Fanning: (Shareholder) Okay. Paul, we might need to do a discussion immediately after the meeting, but clearly, if you can please get the skills matrix back into the body of the annual report and...

Paul O'Sullivan: Consider it done, Paul. Consider it done.

Paul Fanning: (Shareholder) Okay. Right, okay. Then, I'll have questions on rem and the Board election, so if I can come again.

Paul O'Sullivan: Thank you, Paul. We have another question on microphone four. Welcome, Rita. You're another one of our stalwarts.

Moderator: Thank you, Chairman. I've got Rita Mazalevskis from Perth, Item 1.

Paul O'Sullivan: Welcome, Rita.

Rita Mazalevskis: (Shareholder) I'll beat you. Merry Christmas.

Paul O'Sullivan: Merry Christmas to you.

Rita Mazalevskis: (Shareholder) I just want to say I arrived here on Sunday and was watching the TV in my hotel room and I just want to express my condolences to all the Bondi victims' families, because it was just shocking to know that it happened a couple of miles up the street from where we were all sitting.

Paul O'Sullivan: And sadly, as we speak, there are still people in hospital.

Rita Mazalevskis: (Shareholder) Yes. Thank you. Just for the record, we've done questions in line with the Notice of Meeting, and it's been changed whilst we're here. So, when people get up, I just want to ask if they ask questions under the wrong item number, it's because we've been told differently once we got here to address the items that you're showing up there. There might be a little bit of confusion, so please bear with shareholders if it happens.

Paul O'Sullivan: Rita, I am going to encourage you to be brief, because we absolutely do want to get to some of those other items.

Rita Mazalevskis: (Shareholder) Other items. Yes. I've come from Perth, and you're a very quick, fast person, and you process things quickly, as corporate people and the Board should do. But I think you need to have a bit of patience with shareholders, because we're



not all like you, and we don't operate like that. So, if someone's talking, I just feel it's been a bit unfair to ask someone to hurry up. I've come from Perth.

Paul O'Sullivan: Well, my role is to chair the meeting and make sure everyone gets a say in it.

Rita Mazalevskis: (Shareholder) Well, chairing the meeting and bossing people to be quick is a little bit unfair. Sorry, Chair. It doesn't happen in other AGMs

Paul O'Sullivan: Let's get to your question, Rita.

Rita Mazalevskis: (Shareholder) All right. Firstly, Mr Matos, it's not a question. I just want to say welcome. I just wanted to touch on when the Chair said it was like recruiting a star soccer player when you were appointed. I just want to say my dad was a star soccer player, but he most certainly could not run a bank.

In regards to customer complaints, I'm excited that Mr Matos, the CEO, and ANZ is taking a new direction to have a look at what's going on in the bank and what's not being addressed. As you know, there's a lot of longstanding customers that have issues, and for whatever reason, whether the bank doesn't understand - or in my case, the bank won't meet with me.

Each case is different and should not be grouped into a longstanding group of cases that just gets wiped under the mat and ignored. They all need to be addressed so that the bank can move it on because they will not go away, and you know that. They are significant to the bank and significant to all the issues that have been happening with the governance and risk values.

To touch on it, in regards to lending, ANZ has an application process where customers must sign an ANZ personal statement of financial position. ANZ confirmed this through the Banking Royal Commission in 2017-18. The document states assets, liabilities and expenditure, and ANZ is required to provide financial services efficiently, honestly and fairly as required with the licence under section 912A of the *Corporations Act*.

I've repeatedly advised ANZ, including the former CEO, the current CEO and yourself, Chair, and the Board, that an ANZ manager filled out that form for me, and I've never completed, signed...

Paul O'Sullivan: Well, hang on Rita.

Rita Mazalevskis: (Shareholder) ...or filled out that statement.

Paul O'Sullivan: Yes, and I think we're...

Rita Mazalevskis: (Shareholder) It's to do with the process, Chair.

Paul O'Sullivan: Okay, because we're consistent in saying we don't deal with individual customer complaints in the meeting.

Rita Mazalevskis: (Shareholder) Yes. Well, this is about the process, because this is actually systemic.

Paul O'Sullivan: Can you clarify the question then for us?

Rita Mazalevskis: (Shareholder) Yes, and you're pushing me, which I've asked not to happen. My ANZ case, which I won't go into, but overarching, had the ANZ Breakfree Package, had ESANDA finance, had a loan, had internal fraud, misrepresentation and LIBOR manipulation, amongst other things. This has caused a flawed internal dispute resolution process in ANZ, which is significant, because you are relying on your own falsified information for many customers across the board for different products, and then making them go to AFCA based on your falsified information.

Paul O'Sullivan: Rita, can I push you to clarify the question for us so we can answer it?

Rita Mazalevskis: (Shareholder) Okay. My question is, given the significance of that document to responsible lending, fraud risk and financial and customer harm, what governance controls and independent review processes does the Board rely on to ensure such matters are not dismissed or managed within the same business lines involved, and how does the Board ensure itself that unauthorised completion and reliance on false customer financial information are independently assessed and escalated rather than closed or ignored, particularly where the customer continues to be exposed to ongoing financial and non-financial harm due to ANZ's continued failures?

Paul O'Sullivan: Thank you, Rita, and I'll have a go at answering. There are a number of controls that exist when we're creating products. Those include reviews by our risk team and reviews by our legal team. As we deliver day-to-day, the Board has supported a major investment in customer complaint technology so that every complaint is tracked from the moment it arrives, we're able to see its progress and we're able to get themes and escalations.

Major disputes will often come to the attention of myself or the Chief Executive. There's also the AFCA process for people to raise complaints, which is an independent body that then brings them back to us.

Then finally, I would say that in terms of ultimate issues, we also operate a very strong internal audit role, which does an audit review, and we have a whistleblower program whereby any whistleblower issue is automatically recorded and flagged and the Board reviews those on a regular basis, to the point at which we even interrogate specific issues and ask for more information where it's needed.

Rita Mazalevskis: (Shareholder) Everything that you've said is fantastic and it's an awesome process - if it was applied. How can legal, AFCA or ANZ internal order or investigations have a proper truthful investigation when it's relying on its own falsified information that its own staff filled out in paperwork customers has never seen, to ensure that ANZ maximises its benefit, based off of our asset that you put a stranglehold on, and you use for financial transactions and we can't use the benefit of our asset.

Paul O'Sullivan: Rita, you've raised these issues before and I know you've also raised them through other bodies. As I said, we're not going to comment on specific issues here, but thank you for your question.

Rita Mazalevskis: (Shareholder) But who can I speak to, or given that you've got a new process that you now track, do legacy people have to now reapply with a new complaint to get a number in the system?

Paul O'Sullivan: No. It won't...

Rita Mazalevskis: (Shareholder) Okay, well no one will meet with me, so what do I do?

Paul O'Sullivan: Well, I'm not going to comment on your specific case, but we do have the customer...

Rita Mazalevskis: (Shareholder) You don't have to. I'm asking about a meeting.

Paul O'Sullivan: We do have the customer team here today, and we'll make sure that somebody there makes contact with you.

Rita Mazalevskis: (Shareholder) Yes. I've actually written to Mr Matos because you and the Board and the previous CEO have failed me since 2018 and decided to take a stance to continue the ongoing financial harm instead of addressing my case.

Paul O'Sullivan: You are entitled to have your view of things...

Rita Mazalevskis: (Shareholder) It's not a view.

Paul O'Sullivan: ...and we are entitled to have ours.

Rita Mazalevskis: (Shareholder) I've got the documentation that ANZ falsified.

Paul O'Sullivan:: Okay. Thank you for your...

Rita Mazalevskis: (Shareholder) And the manager's name.

Paul O'Sullivan: Thank you very much, Rita. Thank you. Let's move on to the next question. Microphone number two.

Moderator: Thank you, Chairman. I have [Ron Struss] for a general question.

Ron Struss: (Shareholder) Good morning, Chair, and good morning, everybody. The question and slight commentary is to do with the transition to the ANZ Plus platform. It hasn't been really as smooth as it should have been. There's been lots of issues. They had two face-to-face offices in Sydney and Melbourne; they were closed without notice. The interest rates initially appeared attractive, and the names of the accounts changed. It was just like a game that was evolving. Even a young kid would have been confused.

Now, the issue that I want to raise is we heard in the press that Mr Matos was putting a dampener on the transition to ANZ Plus. Today we hear he's accelerating the process. So, where do we really stand from this?

The other issue to deal with is lots of games. For instance, the man in charge of interest rates would know that you are forced to move some of your money to ANZ Plus to get a comparable interest rate to other banks. It's like the Harbour Bridge. You're being forced to go over a bridge, and when you get across the bridge, there's one good thing that happens to you. You can view your other accounts through ANZ Plus, but you can't view your ANZ Plus accounts through the ordinary ANZ app. My main question is this: is Mr Matos committed to the program? He said today he is.

My final question is, when it does become operational in 2027, and we have this mythical belief that everybody will have been transitioned to the ANZ Plus platform, how many more job losses can we expect and how many more branch losses can we expect? Because ANZ Plus is not a very personal service at all. Thank you.

Paul O'Sullivan: Thank you. Thank you for the feedback. These are precisely the issues that Nuno is looking to address, but I'll let him speak for himself.

Nuno Matos: Thank you so much for the question. Our intention is to have one single platform for all our retail customers in Australia, and that includes our Classic platform, our Plus platform, and in 2027 Suncorp customers. We want customers to experience only one platform. That's the first thing I would like to say.

The second thing I would like to say is that the Plus platform, after a thorough evaluation, demonstrated to have the right architecture and solid technology. However, as the Chairman said, the sequence of build was not the adequate one. So, what we are embarking, what we already embarked, it's in a program that is going to make sure that by September 27, all our customers in Australia, the eight million I mentioned, including small business customers, will have access, will be migrated into this new platform which will have all the products of the Company in that platform. That's our strategy. That's what we're committed to do and, to your point, it's not about games. It's about doing it for the customers. Thank you so much.

Paul O'Sullivan: Thank you. Okay, next question we've got is microphone number four.

Moderator: Thank you, Chairman. Rachel Dobric, ActionAid. General questions.

Rachel Dobric: (ActionAid, Representative) Thank you. Good morning to you, Mr Chair, and to the Board. I come from ActionAid, a women's rights and climate justice organisation working in 70 countries around the world. We're concerned about the human rights violations associated with the fossil fuel industry and the human rights impacts of fossil fuel-driven climate change. So, I have a couple of questions for you about ANZ's grievance mechanism.

Of course, your grievance mechanism provides a framework to accept and consider human rights complaints associated with your institutional or corporate lending customers. However, the mechanism does require that customers consent to a complaint proceeding through the grievance process. We asked about your grievance mechanism at last year's AGM and Mr Chair, you told my colleague that it is designed to provide a solid vehicle for people to escalate and raise issues.

We now understand that within the last year, at least one complaint from an affected community has been closed prematurely because a customer did not give consent to participate in the grievance process. I'm not asking you to speak specifically on that issue, but given this, our first question to you is whether you believe ANZ's mechanism truly is a solid vehicle to enable affected communities to raise human rights-related complaints and to protect ANZ and its shareholders from financial and reputational risk.

Paul O'Sullivan: Thank you. Thank you, Rachel, and thank you also for the letter that ActionAid wrote to our CEO, and I believe our ESG team has met with you. For the benefit of ...

Rachel Dobric: (ActionAid, Representative) We will be meeting soon.

Paul O'Sullivan: Oh, you're meeting soon, okay. For the benefit of everybody, ANZ, as a result, actually, of a dispute in a country, took the learning from that many years ago and put in place what we believe is a world first, which is a grievance mechanism whereby people can raise human rights issues, and we will commit to respond to them.

Look, I realise there is a complication for us because we have a requirement to get the customer's consent, but having said that, we still think we have an important role to play by raising issues with customers and by attempting to bring them together with those who've raised concerns or raised a dispute. There were two grievances in 2025, one resolved, one is still open.

To your point, even if we're unable to get the customer to agree, let me assure you that we absolutely take it into account in our own view of the customer. We have our own policy, our own tools and screening processes for what we call high high-risk sectors, high-risk countries, high-risk customers.

In those cases, senior management is required to look at the customer, if they want any new financing, to look at them at least annually, and to take into account any material transactions they may do. Even if they don't come formally into the mechanism, it is absolutely taken into account in terms of the relationship that we're running ongoing with the customer. Hopefully, that assists.

Rachel Dobric: (ActionAid, Representative) Thank you for that. I have a couple of quick follow-up questions. First, in response to you saying that you do identify some high-risk sectors, would you consider fossil fuels to be among those?

Paul O'Sullivan: Actually, climate change is seen as a material risk for the bank and as a result, it attaches a higher level of scrutiny and a higher level of review within the bank.

Okay. I'm just going to pause for a second. We seem to be getting a bit of interference. Shall I rely on the standard microphone and turn this off? Let's see if that works. Okay, now they're getting it. We'll just pause for a moment; we'll let our sound people work on things.

So, Rachel, I think your question was do we see fossil fuels as a significant risk?

Rachel Dobric: (ActionAid, Representative) You mentioned that you have some sectors you would consider as high risk, so would fossil fuels be among those?

Paul O'Sullivan: Yes, anything associated with climate change is a material risk for the bank, which means that it has additional scrutiny, reporting and tracking for the Board,

and we ask our Chief Risk Officer to ensure we have the processes in place across the bank to manage it.

Rachel Dobric: (ActionAid, Representative) Thanks for that. I had one further follow-up question and then a second question. My last follow-up question there is that your mechanism does allow the bank to use leverage for customers that aren't willing to consent to be part of the grievance process. I just wanted to ask whether ANZ would consider refusal of finance a valid form of leverage.

Paul O'Sullivan: Absolutely. Absolutely.

Rachel Dobric: (ActionAid, Representative) And what other actions the bank might take as leverage to persuade customers to consent?

Paul O'Sullivan: Based on what I mentioned earlier to Kyle in terms of gas, if we don't feel a customer is someone who we want to bank reputationally, if we think they are abusing the communities in which they operate, we would walk away. If we feel that somebody who's maybe done it with poor intention or poor process but actually wants to get to the right place, we would look to work with them and to give them an opportunity to improve. All of that attracts significant scrutiny and tracking within the bank.

Rachel Dobric: (ActionAid, Representative) Great. My second question is whether ANZ considers human rights complaints made about a customer, either under your own grievance mechanism or to other bodies, in making a decision to provide or facilitate finance to a customer?

Paul O'Sullivan: Absolutely. As I mentioned earlier, our relationship managers would be absolutely aware of it and we would take it into account.

Rachel Dobric: (ActionAid, Representative) Thank you so much for your answer.

Paul O'Sullivan: Thank you. Okay. Next question is microphone number three.

Moderator: Thank you, Chairman. I have [Lachlan Wells] from Perth.

Lachlan Wells: (Shareholder) Good morning, everybody. Just last month you financed - well, you provided a \$1.5 billion bond to a company that is expanding some of Australia's largest oil and gas projects. Now, I won't name that individual company because I know that you don't like to discuss individual decisions, but I'd just like to ask how a decision like this is consistent with your commitment to not finance new oil and gas projects.

Paul O'Sullivan: Thank you, and that's a really good question. In certain sectors we have enhanced due diligence. Actually, energy and transport are two of those sectors, which



means that a decision like that would very often include the senior management, the leader of the institutional bank, the Group Chief Risk Officer, and we also have a team who look at climate issues. It normally goes through a screening process there. We consider any decisions relating to energy to require those additional controls and restrictions. That all comes back to the commitment we've made to report annually on the emissions associated with our financing and to bring those down over time.

Lachlan Wells: (Shareholder) Okay. Can I confirm that you will finance companies that are pursuing or that are expanding gas in Australia potentially?

Paul O'Sullivan: Well, it's not linear. What we've said is we're going to bring emissions down. The portfolio will change from time to time. I was also clear in saying that if we feel actually it's going to enhance Australia's overall position in terms of reducing the burning of coal, for example, we would consider it on its merits.

Lachlan Wells: (Shareholder) Okay. It sounds like then that what you value is - well, you believe that gas is a transition fuel and that will reduce Australia's reliance on coal?

Paul O'Sullivan: That's exactly our position.

Lachlan Wells: (Shareholder) I would assume that perhaps you made the same assumptions about exporting gas to Southeast Asia. In that case, why rule out financing for new gas projects?

Paul O'Sullivan: I think because we need some flexibility, and it's not linear. For the reasons we just discussed, it's a transition fuel. What you have got is the commitment of the bank to bring down emissions that we fund and finance in our portfolio in line with the Paris Agreement, and to report it externally. You can actually track our performance annually by sector in our disclosures. Within that, there will be different customers, our mix will change from time to time, and we look at each deal and its merits. It's not a linear decision, and that's why we don't put a firm and rigid formula out there.

Lachlan Wells: (Shareholder) I understand that, but I'm just wondering what information I can rely on then, because if you are not willing to put any red lines in place, how can I trust the decisions that you make?

Paul O'Sullivan: You can track us. It's in the report. Literally, sector by sector, there's energy, there's oil and gas, there's what we're actually financing compared to the target. We're reporting it annually; we're giving you that transparency.

Lachlan Wells: (Shareholder) I understand that you have an individual target for reducing emissions in the oil and gas sector in Australia and I appreciate that. I just don't understand why you would have this requirement to - why you would rule out finance for new gas projects.

Paul O'Sullivan: For the reason I said, because the portfolio changes, it's dynamic, customers change, and also we need to look at each loan on its merits. Our ESG is very happy to meet with you. I think I've answered the question as much as I can. I'm getting repetitive, but if you want to we'd be happy to facilitate a meeting with our ESG team.

Lachlan Wells: (Shareholder) I would appreciate that. So, thank you. I would like to do that.

Paul O'Sullivan: I'll ask the team to follow up with you before you go. Thank you. Next question is at microphone number 4.

Moderator: Thank you, Chairman. Ash Pillay, ActionAid. General questions.

Paul O'Sullivan: Welcome, Ash.

Ash Pillay: (ActionAid, Representative) Thank you and thank you to everyone. Greetings to the Board and shareholders online and in person. I'm Ash from ActionAid, a global women's rights organisation. Thank you for this opportunity to ask a question. I have two questions relating to ANZ's financing decision-making.

My first question is, how are ANZ's commitments to achieving gender equality considered when making finance decisions? And a bit more clearly, does ANZ consider a client's record on upholding gender equality in their projects?

Paul O'Sullivan: Well, we certainly have internal targets we ourselves have set, and we've made good progress on those over the last few years. I can't answer the question universally, actually. I don't know, Nuno, whether you can provide some background on that.

Nuno Matos: I think we as a Company believe firmly in diversity in general, including gender diversity. We would expect society to obviously adopt the same stance. We take it in our own Company. I can't say at this point in time that we have a full-developed policy to make sure that customers also follow the same approach. We can follow up, with pleasure.

Paul O'Sullivan: Thank you. As you know, diversity is a very important issue to me personally, so I take the feedback. It's a very interesting question to raise.

Ash Pillay: (ActionAid, Representative) Thank you. For my second question, we understand that ANZ prides its human rights-related policies and practice, but we're quite interested in how these are actually implemented. Can you confirm whether ANZ has ever refused to provide or facilitate finance to a fossil fuel company or project, or to any other company, specifically on the grounds of human rights risks and impact? If not, what would constitute grounds for refusal?

Paul O'Sullivan: I think, as I said earlier, we've got very specific tools and screening processes for customers we identify as being in what we call high-risk areas. That can be a country, it can be a sector, it can be a practice, and we are very conscious of the importance of that, but I can't give you specific examples. I would be very confident that we have walked away from deals because we weren't satisfied with the track record of the client we're working with. That's based simply on my recollection. I can't give you a categorical assurance on that.

Ash Pillay: (ActionAid, Representative) No worries. Thank you so much for your answer.

Paul O'Sullivan: Okay. Next question is microphone number three. Welcome back, Michael. I'm going to encourage us all to be brief because I want to make sure we can get on to the other resolutions before people have to go elsewhere.

Moderator: Thank you, Chairman. We have Michael Sanderson again.

Michael Sanderson: (Shareholder) Just to let you know, I've rung the Chairman's Lounge and they're prepared to hold it open if you...

Paul O'Sullivan: I'm not planning to be in the Chairman's Lounge any time soon, but presumably that's helpful to you, Michael, based if you've got their phone number.

Michael Sanderson: (Shareholder) Just another comment. I think people get the impression that I don't genuinely care for banks. I'd like to put that one to bed. My eldest great-grandson is called Banks. To balance that, my other great-grandson, who was born on the 15th, is called Loki.

My question. Media reports say the ANZ engaged Allens after complaints about Ms Jane Halton's comment on the US Board trip. She referred to two women of colour as the help, and that the external review upheld most of the substance of the complaints. She exited quietly with praising statements.

When did ANZ first become aware, and what action did ANZ take at the time? If the complaints were upheld, why did ANZ then appoint Ms Halton to lead Suncorp Bank's

board? Why did ANZ publicly praise her departure without stating any conduct findings or reasons? Did Ms Halton receive any payment, benefit or agreement, exit terms linked to her departure?

Paul O'Sullivan: I think there's three questions there. I think one is a question about...

Michael Sanderson: (Shareholder) Well, I could put and between the lot and make it one question.

Paul O'Sullivan: I'm trying to make sure I answer them, Michael. There's a question about an event, there's a question around did we give any special terms, and there was another question in there. Well, let me get going.

Michael Sanderson: (Shareholder): Is there any benefit agreement?

Paul O'Sullivan: Oh, it was a question about Suncorp you asked, their chair's appointment.

Michael Sanderson: (Shareholder) The question was about Halton's comments and the fact that she's able to exit ANZ without any red marks?

Paul O'Sullivan: If I try and go through the three topics that you've raised under that umbrella. Look, like any large organisation, we have lots of opportunity for people to raise issues, concerns at all levels. We take them very seriously. As you would have seen from the things I've talked about earlier, we have very well-created processes and systems for managing these issues.

Because of that, if there was an investigation - I'm not saying there was. If there was an investigation, we are required to preserve the confidentiality of those who may have raised an issue, or indeed anyone who's been on the receiving end, so I'm not going to comment either way in terms of confirming or denying whether that happened.

In terms of Jane being appointed to Suncorp, when we acquired Suncorp, as I mentioned earlier, it is one of the biggest banking deals, one of the biggest changes in industry structure in Australia for several decades, and it transformed ANZ in terms of our retail positioning. But as we've also stated, we needed some time to be ready to integrate it into ANZ, and as Nuno has mentioned, that's scheduled now for 2027.

So we currently have a separate banking license for Suncorp. It's required to have its own board and its own governance. It's a large entity in its own right. In selecting someone to chair that, we needed someone who's got a track record of serious governance, who understands and has the experience of running complex operations, and if we looked at Jane, we saw someone who led the Department of Finance and the Commonwealth

Department of Health at various times. She has a public service medal, which is a recognition of her capability, and she, as it happens, is the most senior serving director on ANZ on the Board, other than myself.

Those were the reasons we appointed her to Suncorp and, as you can see from today, we've been very focused on ensuring Suncorp goes well. There was no special treatment for Jane in terms of her terms and conditions on exit. She did say the two reasons that she was keen to go, were the fact that she's chairing a global board that works in public health and she needed to spend more time on it as the United States withdrew funding, and the fact that we were about to sign an undertaking with APRA and she was due to step off the Board around now. But look, I'll let Jane speak for herself otherwise, but that gives you some background to our decision making.

Michael Sanderson: (Shareholder) I just find it peculiar that you ignore the racial slur and prop up everything else, really.

Paul O'Sullivan: Any issue that's raised with us is not ignored, I want to assure you of that.

Michael Sanderson: (Shareholder) Okay. I'm going to move this one. I'd like to acknowledge Mr Matos, by the way, with his personal commitment to meet with the Caulfields personally that he made at the HEC committee. I hope he honours that.

Paul O'Sullivan: I'm going to encourage you, Michael, to get to your question, and that'll be – I've given you four, is that right? You get special treatment.

Michael Sanderson: (Shareholder) This is a solution. The Australian Attorney General said that a fair hearing requires equality of arms, where each party has a reasonable chance to present its case. Yet, as Senator Paul McLean showed in *Bankers And Bastards*, justice against the bank is often virtually unattainable because rights become assets that are bought at a price. My aim isn't to attack ANZ, but to help you live up to your commitments to fairness, to vulnerable, small business and farming customers.

Paul O'Sullivan: So have you got a question for us?

Michael Sanderson: (Shareholder) It's coming. Once ANZ decides to sue, the support is over. At that point, and only a quality of arms mechanism like a financial services law force can make those commitments real rather than tokenistic. Will the Board support the establishment of a financial service law force? If not, why not?

Paul O'Sullivan: To be honest, it's not a topic I'm particularly familiar with, so I can't make a commitment.

Michael Sanderson: (Shareholder) Is there somebody within the bank? I've peddled this around Parliament for seven odd years. I've got no pushback. Is there anybody in your bank I can speak with afterwards?

Paul O'Sullivan: I'm sure if you - look, Michael, have you already made a submission to us on this?

Michael Sanderson: (Shareholder) No, I haven't. I've met personally with other banks. For instance, NAB reached out and we had actually, I'd like to open that protocol.

Paul O'Sullivan: To be honest, it's a matter for government, right, rather than for us?

Michael Sanderson: (Shareholder) Well, you instruct government and that, I can point you to the document.

Paul O'Sullivan: No, we don't. I think the evidence in the last 12 months would show very clearly we don't instruct government.

Michael Sanderson: (Shareholder) Well, [unclear] I've got a letter that says it's okay, government, you can hold a financial royal commission. So, I think you actually signed it.

Paul O'Sullivan: Honestly, Michael, I think that's a question of national policy and for the politicians to decide. So, I think that's probably the best place and you clearly have your advocacy there. Michael, I'm going to give other people a chance to speak.

Michael Sanderson: (Shareholder) Yes, sure. Okay, thank you.

Paul O'Sullivan: Thank you. Thank you very much. Next is microphone number four.

Moderator: Thank you, Chairman. Jonathan Moylan, Australian Conservation Foundation, speaking on Item 7.

Paul O'Sullivan: Welcome, Jonathan.

Jonathan Moylan: (Australian Conservation Foundation, Representative) Thank you, Chair. It was excellent to see you or hear you in your opening remarks talk about the fact that the bank wants to build its capacity to understand nature-related risks and to understand and conduct greater due diligence on deforestation.

My first question is whether, given you've engaged more on this than probably most people in the country, you could explain a little bit more about what the economy's dependence on natural capital means, and given that in the notice of meeting the bank says that it intends to review its exposure to deforestation, whether there was any reason

why the bank couldn't support Resolution 7, which is about the assessment and disclosure of that exposure this year or next year? Thank you.

Paul O'Sullivan: You would be better than me at talking about the reliance of our country on nature. It's in almost everything. If you look at the supply chains, they all ultimately go back to that. If you look at community wellbeing and health, it goes all the way back to that. I reckon I'd be wasting my breath trying to talk in the presence of yourself on the importance of nature. What is important is the bank's commitment to try and understand this better and to do a better job.

In terms of the resolutions, we're very conscious of not being seen to be hypocritical or greenwashing. The reality is it's difficult today, both in terms of regulation and data, to be confident that you can set a policy and you can stick to it. For example, when we backburn forestry for preventing bushfires, is that deforestation? Should that be included? Different states have got different rules.

When it comes to data, we are working with our large agribusiness customers to gather data and to gather, with their help, good data on this. But there's a huge sector of small farmers and farming in Australia where data is not gathered. Again, we could be lending to someone there and unwittingly breaching the rules in terms of deforestation.

So we have committed to work on this, to develop the database, to develop the policies and to try and navigate our way through the regulation. My hope would be that we're able to get to where we got to on climate within the next few years and to be able to give a similar level of reporting and rigour. Thank you.

Okay, so we have a question online.

Moderator: I have a question from [Mr T Yeo]. Full dividend franking. When can the bank fully frank its dividend now that it has fully merged Suncorp Bank's profits? Thank you.

Paul O'Sullivan: Thank you. That's a good question and there was a question earlier about our franking and our franking ability is based on the amount of tax we pay in Australia and that in turn relates to how much of our income we're earning in Australia.

Because we are the biggest international bank that's based in Australia and New Zealand, then by definition we have a larger share of our earnings coming from offshore. So, 70% today is roughly the percentage of our mix that reflects our Australian earnings. The work that Nuno's outlined in the 2030 strategy is all about lifting the performance of two of our businesses in Australia, which we believe will allow us to generate more income in



Australia and hopefully improve the franking position. But that's the reason why it is what it is.

Next question is microphone number two, and I think we've got Craig again. Back to you, Craig.

Moderator: Thank you, Chairman. We have Craig on topic 1.

Craig Caulfield: (Shareholder) Thank you, Mr O'Sullivan. I've been a customer. I think you're aware some of these comments I'd like to pass through to Mr Matos at your [unclear].

Paul O'Sullivan: And are they a question, Craig, or are they a statement?

Craig Caulfield: (Shareholder) I've only just started. Please, please let me get to my question.

Paul O'Sullivan: But is it a question?

Craig Caulfield: (Shareholder) I've got a statement and a question.

Paul O'Sullivan: Well, I'm going to suggest that you maybe make the statement separately, for the benefit of everybody else in the meeting.

Craig Caulfield: (Shareholder) The statement needs...

Paul O'Sullivan: But if that's relevant to the question, absolutely.

Craig Caulfield: (Shareholder) Mr O'Sullivan, I've been up 12 seconds and you've stopped me. This is grossly unfair. My last question was very short.

Paul O'Sullivan: I have an obligation to make sure everyone gets a say at the microphone, so that's why.

Craig Caulfield: (Shareholder) Mr O'Sullivan, you gave me eight seconds before you intervened.

Paul O'Sullivan: The question is, have you got a statement or a question?

Craig Caulfield: (Shareholder) I've got a statement for context and a question.

Paul O'Sullivan: Well, I'll allow you to make a brief statement and then go to the question.

Craig Caulfield: (Shareholder) I've listened to the others and I'll make the statement as I need and it is reasonable.

Paul O'Sullivan: If you don't observe the protocol of the meeting, Craig, I'm going to have to ask you to leave.

Craig Caulfield: (Shareholder) Mr O'Sullivan, I've observed the protocol of the meeting. My last question was concise.

Paul O'Sullivan: We've always had a respectful relationship and I'd hope we could continue that.

Craig Caulfield: (Shareholder) Absolutely. I've been a customer for 50 years unbroken. That is almost unheard of for customers with a bank. I've had 42 loans. I'm also the founder of Bank Warriors, along with colleagues that are here today and other groups, and we have 20,000 members and followers.

Paul talks of tactics that the bank uses. I can only agree with him. The tactics in ANZ are appalling. Long-standing customer complaints, there are too many. The AFCA Datacube shows that. Mr Knizhnikov mentioned that he puts up questions, complaints and they're answered. I agree with you Mr O'Sullivan, you've made improvements. You've got this system going in response to ASIC and APRA. But the actual execution is missing.

I made indeed a complaint against Shayne Elliott with you and you accepted it and you lodged it and I got the auto response and nothing happens after that. It's a failed system. That's why I'm saying I want these to resonate with Mr Matos. Mr Matos is refreshing the organisation. I welcome Mr Matos. Thank you for being here. I'm pleased to see the back end of Mr Elliott.

The root cause analysis that's in here identifies poor outcomes for customers. The reason you're in trouble with the regulators that the other banks aren't is because your customer complaint system is not working. All I'm asking is, I would like ANZ, with Mr Matos, to have a customer committee, a committee where the customers can actually help the bank. We can come in with goodwill and good ideas, because I can tell you the regulators come in late. It's the customers that are the canary in the coal mine. We're the ones that identify what the problems are. What you need is a customer committee that is not just up at Board level, but it includes someone from customer groups. Will you do that? That's my question. I'm finished.

Paul O'Sullivan: Thank you, Craig. We'll consider your suggestion, but thank you. We'll certainly note it. Thank you.

Craig Caulfield: (Shareholder) Can I have a comment from Mr Matos, please?

Nuno Matos: Craig, we certainly have already included the voice of the customer in the way we are managing the improvement on customer service. Your suggestion is not only welcome, but is already incorporated, and I hope it will yield benefits in the future. Thank you so much.

Paul O'Sullivan: Thank you, Craig.

Craig Caulfield: (Shareholder) Thank you.

Paul O'Sullivan: Okay, next question. We are hopefully down to the last few, because we need to get on to some other resolutions. Microphone number four.

Moderator: Thank you, Mr Chairman. Welcome back, Natasha Lee from Sydney, Item number one.

Natasha Lee: (Shareholder) Thank you, Mr Chair. Very quickly, just enquiring whether, well, start off again, that ANZ is an international bank. Now, there seems to have been a bit of a push coming from China to have payments of goods in their currency, the RMB. Is this something which ANZ is looking at doing? Is that part of your strategy, to look at that opportunity?

Paul O'Sullivan: Just to clarify, that would be people being able to pay, but I mean, you can do that today, right? You can do a currency transfer today.

Natasha Lee: (Shareholder) No, not so much currency transfers. These people, companies buying goods, so the movement of payments, both exports and imports.

Paul O'Sullivan: Let's just say I'll buy some lampshades made in China and I want to import them to Australia. So today we would help you with that, without finance.

Natasha Lee: (Shareholder) We're talking about large purchases.

Paul O'Sullivan: Right, yes.

Nuno Matos: Globally there are some countries that already have specific swap lines in RMB which allow them to do trade finance in other currencies than the traditional dollar. I'm not aware if we are offering that. We'll come back to you on that. Thank you so much.

Natasha Lee: (Shareholder) Okay. Now on - let's see, I notice that the audit fees have increased significantly, particularly the Australian component of the audit fee. I know that business is more complex and things, but the level of increase does seem to be out of proportion to that. Can you comment or explain why? Basically, the total Australian audit fee went from just under \$16 million to just over \$21 million last year.

Paul O'Sullivan: There are some important reasons for that. Don't forget as well we've also got Suncorp Bank which we've now got to cover off as well, but Nuno may add to that?

Nuno Matos: That's exactly the main reason, it's the inclusion of Suncorp Bank which adds to the audit fees and of course there is normal inflation.

Natasha Lee: (Shareholder) Okay. Right. If I could just do a very quick thing, it's on page 36.

Paul O'Sullivan: Michael's going to hit me in a moment because I'm allowing you to exceed your quota of questions by a long way.

Natasha Lee: (Shareholder) Just page 36 and 116, you showed operating expenses as \$12,880 million, but on page 109 and page 96, it's \$13,023 million. Is there a reason for that discrepancy?

Paul O'Sullivan: Sorry, what was the first page Natasha?

Natasha Lee: (Shareholder) Thirty-six. You've got operating expenses \$12,880 million, and then if you flip to 107, it shows \$13,023 million.

Nuno Matos: Flip to what, sorry?

Paul O'Sullivan: What page was the second page?

Natasha Lee: (Shareholder) The second page, 107, as well as 96.

Farhan Faruqui: I think it would be the difference between statutory profit versus cash profit or statutory report versus cash profit accounting, that's where the difference is.

Natasha Lee: (Shareholder) Okay. Okay, well that's all my questions on this lot.

Paul O'Sullivan: Thank you, Natasha. Okay, we've got another question on microphone number two.

Moderator: Thank you, Chairman. I have Moira Caulfield for Topic 1.

Moira Caulfield: (Shareholder) Good afternoon, everybody. I would like to thank Mr Matos for agreeing to meet with us at a future date to discuss serious and longstanding issues. My husband, myself and my daughter appreciated meeting you at the Parliamentary House Economics Committee on 19 November.

My question is, despite giving us your word, shaking our hands and receiving many emails from us, you have not responded. You speak of putting customers first. We have been ANZ customers unbroken for 50 years. When will this meeting take place, please?

Nuno Matos: My team has clear instructions to welcome you at a point in the future. So I'm honouring my word here in public. Thank you so much.

Moira Caulfield: (Shareholder) Thank you so much.

Paul O'Sullivan: Thank you. Next question is microphone number four.

Moderator: Thank you, Chairman. I have [Peter Starr], regarding. Item number one.

Peter Starr: (Shareholder) Morning, Mr O'Sullivan.

Paul O'Sullivan: Morning, Peter, welcome.

Peter Starr: Yes, and fellow shareholders. Welcome, Mr Matos.

Last year's AGM in Melbourne, I asked about what was going on in the dealing room in relation to the bond issue, and you told me there was nothing to see. I'm paraphrasing what you said to me. The Oliver Wyman report, are you prepared to release that full report?

Paul O'Sullivan: Just to clarify, any comments I would have made last year would have been that we were still investigating, and what we had identified were behavioural issues in the Sydney trading room, which we had taken account of, but there was still work ongoing. Indeed, the Board had commissioned a lot of – sorry, the Board was receiving a lot of independent work that was underway.

In terms of the Oliver Wyman report, look, we've got an obligation to make sure that we are protecting the best interests of the bank, and therefore we have to navigate carefully what information we put in the public domain. So we've disclosed the summary. We've been quite open in terms of our root cause analysis. What's most important is we've just had the root cause remediation plan that we've proposed to APRA approved by them. That's fairly voluminous and contains a lot of information, which is all designed to address items that include the findings in the Oliver Wyman report.

Peter Starr: (Shareholder) I'm aware of that, notwithstanding that...

Paul O'Sullivan: By the way, the report was released on our website when it was originally done.

Peter Starr: (Shareholder) I did ask at the ANZ head office in Sydney for one of your senior executives to send me the hard copy. I'm still waiting for that.

Paul O'Sullivan: Okay. It is available on the website if you look for it.

Peter Starr: (Shareholder) I did ask for a hard copy. Notwithstanding that, Mr O'Sullivan, the judge discerned the matter in the Federal Court has still not said if he's exactly happy or given that you said the undertakings and everything else and given that this has happened on not more than one occasion, it's happened time and time again with the regulator having to drag you guys to get undertakings and enforceable undertakings.

All that money that the company pays affects everybody in this room that are shareholders in relation to their dividend. I'm absolutely gobsmacked that the Board here never took a pay cut of 25 per cent themselves.

CBA and Westpac did when their findings were handed down, and the Board should have stepped up to the plate and taken that.

Paul O'Sullivan: Is that the question, why?

Peter Starr: (Shareholder) Yes, and two, if it was good enough for the new incoming CEO to say that he wasn't going to take any remuneration or bonuses given to what he's inherited, and to be fair to him, he's inherited this and he's got to fix it. You know, the problem was that the Board let Mr Elliott get away with things and just either had their head in the sand or whatever, but the mum and dad shareholders and every other shareholder pays the consequences for that, because it's that money that goes to pay these fines reflects in the dividend.

Paul O'Sullivan: Thank you, and I acknowledged exactly that point that you just made in my own comments at the beginning, that we're acutely aware of that. There are three reasons why the Board has not taken a cut in fees.

First one I gave right back at the beginning of the meeting. Actually, the Board has been leaning in on this issue. We are the governance people. We don't run the organisation, but it is our job to set goals, track performance, and when things don't happen as they should, to step in, and the Board has done that.

Secondly, philosophically, and I know people have varying views, but a strong view that I hold, as someone who's worked in corporate governance for over a decade, is that it's a very dangerous game to start putting Boards on variable pay. Are you going to pay them more if profit is better this year, or less if it's not? Is that going to discourage them from making tough decisions like restructuring the business, which means that you'd actually take a hit this financial year? Could it encourage Boards to encourage management to go after short-term, unsustainable sources of revenue? Boards need to be independent. They

need to be kept a little bit distant from management, and they need to apply their governance independently.

The final point I'll make is six of the nine Board directors joined in the last two and a half years. Having said that, I still believe the Board has acted diligently and proactively on these issues. I share – I share your disappointment that we've had to pay those fines. That's precisely why we've acted the way we have. I will add, we have enforced accountability on remuneration this year. Indeed, it's the subject of a legal dispute. Thank you.

Peter Starr: (Shareholder) Just one other quick thing. Mr Matos, I'd like to meet with you after the meeting, please. Could I have a commitment?

Paul O'Sullivan: Look, I think we will endeavour to mix with shareholders if we can. We just have to check what the time we finish is at. We've already been going now for three hours, so it will just depend on the time the meeting finishes, in fairness. Thank you.

Peter Starr: (Shareholder) Thank you.

Paul O'Sullivan: Okay, we've got a question on microphone number two.

Moderator: Thank you, Chairman. I have Paul Herman in regards to Topic number one.

Paul Herman: (Shareholder) Thank you. A question for Mr Matos. I'm not sure if you are aware that in 2021, UBS did a survey which found that 55% of ANZ Bank loans were liar loans, where information was falsified.

There were six UBS surveys since 2015. They detected collectively about 500 ANZ liar loans. UBS found in the 2021 survey that 81% of ANZ customers with liar loans said that ANZ staff told them to lie, to give false information. That means in 2021, I did a rough calculation, it's about 74 ANZ staff members who told customers to falsify their information on their loan applications.

Paul O'Sullivan: According to the survey.

Paul Herman: (Shareholder) Yes, according to the survey. That's outrageous if it's true. Will you investigate loans, liar loans and fraud?

I have, in my support groups, I have many ANZ customers where staff forged loan application forms, in some cases, forging signatures. In my case, inflating income by 625%, where both FOSS and AFCA found irresponsible lending. Our experience indicates, and also some of my colleagues have reiterated those experiences. It indicates a culture of crime at times in ANZ.



My question is, what is the rate of liar loans at ANZ at the moment, and will you meet with me, Mr Matos, today?

Paul O'Sullivan: I'm going to take the first part of that question, Paul, and we've been down this path before.

I'm not going to comment on the survey or how it's done. I'll simply say that we have very strict policies and strict legal and regulatory requirements about responsible lending, and we observe those very carefully. Indeed, given the survey is now, what, five years old, there have been surveys over five or six years.

Paul Herman: (Shareholder) It's four years, yes.

Paul O'Sullivan: Four years. If you have a look at our loss rates on home loans, they're actually travelling below, the 90 days past due is travelling below the level it was in pre-COVID.

Paul Herman: (Shareholder) You've got a boom in property, which hides that though.

Paul O'Sullivan: As I said, we've got very strict obligations that we observe. So, I don't know. Nuno, is there anything you want to add to that?

Nuno Matos: We are acutely aware of the fact that our policy needs to be strong enough to avoid that kind of misrepresentation of information, and I believe we are getting it right. I believe that data, which I'm aware it's already outdated, and I think we are in a different place. Having said that, as Paul just mentioned, this is part of our priorities on a daily basis. We want to do lending in the right way.

Paul Herman: (Shareholder) I've had these questions fobbed off since 2020, I think, because I've brought up the question of liar loans. I just think that it's just the denials, I think, are too easy and I don't believe it.

Paul O'Sullivan: Okay. Well, you're entitled to your view Paul and we respect it. The facts speak for themselves and you've heard our response.

Paul Herman: (Shareholder) Yes, okay.

Paul O'Sullivan: Thank you.

Paul Herman: (Shareholder) Okay. I would like to have a meeting with Mr Matos.

Paul O'Sullivan: I'll let Nuno take that on notice and then let him decide what to do. Thank you. I want to go next to a question – I think we've got a question online, which, in fact, is

feedback for all of us in the room, and feedback for me by the sounds of it, too. So, Clare, did you want to read that?

Moderator: I have a question from Mr Stuart Bell and Mrs Christine Bell. After three hours, it is regrettable that what I hoped was to be an AGM has been nothing more than personal grievances and climate change issues. Chairman, 2024 and 2025 has again proven to be incapable of conducting a focused AGM. Surely by the end of three hours, voting issues should have been completed, then the majority of shareholders could leave the meeting. I have attended many AGMs, both in person and via Zoom, and AGM for ANZ is indeed a guaranteed bad experience.

Paul O'Sullivan: Thank you, Mr and Mrs Bell. That is precisely why I'm asking people to be brief and quick in their questions and comments. So, thank you. Let's go on to the next question, which again is online.

Moderator: We have two questions from Mr Ronald Guy. First question, does ANZ review investment in regard to modern day slavery. Recently, the supply chain of Ansell in regards to Bangladeshi workers in Malaysia who were allegedly treated like slaves with passports withheld, et cetera. There currently is a complaint with the OECD. How far does ANZ go to review such supply chains in supply lines? Woolworths stock Ansell products, for example.

Paul O'Sullivan: So, I'll take that question first. Well actually no, why don't I let you go, there's a second question you said.

Moderator: Second question, Francesca Albanese highlighted certain companies that are allegedly involved in genocide. Does ANZ take these UN rulings into consideration when working with companies that do business with ANZ? Does ANZ actively pursue these public concerns? What is the process for following up such concerns?

Paul O'Sullivan: Thank you for the question, Ronald. We do screen customers for modern slavery and human rights. We also screen our own suppliers in terms of what we buy. If there are credible allegations, and that includes any cases that might have gone to the United Nations, we will look to review those through our policies. We also ask for our customers and our suppliers to disclose to us how they're approaching any complaints or any issues that may have been raised. Thank you for the question. We've got a question at microphone number four.

Moderator: Thank you, Mr Chairman. I've got Graham Thompson from Canberra, general questions.

Graham Thompson: (Shareholder) Mr Sullivan, my question is addressed to your inner self. You've either sat up there or stood up there for the last six years, and over that period there's been a continuous, almost run of missteps, failures, and collapses of your governance, of your Board at the present time, almost personally selected. My question is, when are you going to retire? Seriously.

Paul O'Sullivan: Thank you for the question, and if I can...

Graham Thompson: (Shareholder) You must go.

Paul O'Sullivan: Thank you, and if I can provide...

Graham Thompson: (Shareholder) You've stuffed it.

Paul O'Sullivan: If I can provide some – thank you for the question and for the critique. If I can provide some balance. Actually, there's been a lot of work done by the Board during the last five or six years to renew the bank. I'm not going to go over all the things that we've done.

Graham Thompson: (Shareholder) Please don't.

Paul O'Sullivan: But the bank is in a stronger position today than it was five, six years ago. I would also add that Board directors are not selected by me. They are ultimately selected by the Board. So, thank you for the question.

Graham Thompson: (Shareholder) Character.

Paul O'Sullivan: Indeed. Next question, please.

Moderator: Thank you, Mr Chairman. Back at number four, I've got Rita Mazalevskis regarding item number one.

Paul O'Sullivan: Welcome back, Rita. I hope you're going to help us. I hope you're going to help us...

Rita Mazalevskis: (Shareholder) These microphones are in a very precarious position.

Paul O'Sullivan: I hope you're going to help us get on to the next items of business.

Rita Mazalevskis: (Shareholder) I just hope you're going to let me and the others speak, which is a recurring theme today. So, in regards to the Annual Report, page 30, ANZ defines financial crime risk as a key non-financial risk and describes its responsibility to prevent money laundering, terrorism financing, sanctions evasion, bribery and corruption, as well as internal and external fraud.

The report states a financial crime portfolio is responsible for meeting ANZ's regulatory obligations through its AMLCTF, sanctions, anti-bribery and anti-corruption and anti-fraud programs, in order to protect customers and the broader community. These risks are explicitly linked to compliance and conduct risk, resilience risk and operational risk, all of which fall squarely within the Board's oversight responsibilities.

However, on page 32, under Delivering on the Root Cause Remediation Plan, the report states ANZ has an opportunity to improve the way it operates to ensure it is providing customers a simple, efficient and reliable service that meets their needs, keeps its promises and consistently delivers the experience they should expect from ANZ.

My question is, given that providing safe, reliable and compliant services is a fundamental expectation of customers and regulators, why does the Board now describe this as an opportunity to improve only in the context of a Root Cause Remediation Plan, and what does this say about the effectiveness of the Board's oversight of non-financial risks prior to regulatory intervention.

Paul O'Sullivan: Thank you for the question. I think it's fair to say every organisation is always looking to improve, but in terms of non-financial risk...

Rita Mazalevskis: (Shareholder) Yes, but we're talking about ANZ today.

Paul O'Sullivan: In terms of non-financial risk, the Board actually stepped in on this and there was an extensive program which the Board drove a reset in, in 2022, that included appointing external examination of why the program was not delivering as it should. They included making changes in the leadership of the program, making changes in the sponsorship, underpinning the investment in new technology to track non-financial risk issues, and appointing an external party to continue to audit and track performance against it.

So that's an example of where the Board has been exercising its governance, has been leaning in and doing its job. And as is clear from the report, we're now focused on the PACT program, which is all about driving a company-wide, a bank-wide uplift in processes and controls.

Rita Mazalevskis: (Shareholder) Yes, I'm just a bit – well, not a bit, a lot concerned. There are significant non-financial risks which are outstanding since the end of 2017 when the Finance Royal Commission started...

Paul O'Sullivan: It hasn't been...

Rita Mazalevskis: (Shareholder) ...and these have remained ignored by ANZ. So how have...

Paul O'Sullivan: Thank you, Rita.

Rita Mazalevskis: (Shareholder) ...so many significant ones fallen through the cracks?

Paul O'Sullivan: They haven't been ignored. There has been a program to address non-financial risk, the issues around execution and delivery, and as you can see, we have made changes and refreshed the leadership of the bank.

Rita Mazalevskis: (Shareholder) It's been refreshed a few times, it's just not working.

Paul O'Sullivan: Thank you. Thank you for the feedback, Rita. Okay, I think that was the last question. There are no more questions on this part of the meeting. We'll now move on to the next resolutions. So, we now move to the items concerning remuneration. Item three concerns an advisory vote on the adoption of the Remuneration Report, and item four is in respect of the long-term incentives to be issued to our new CEO, Nuno Matos.

The words of the proposed motions are now displayed on the screen. To provide you with an overview of both matters, I now invite Holly Kramer, the Chair of the People and Culture Committee, to address the meeting. Over to you, Holly.

Holly Kramer: Thank you Chair and good afternoon shareholders. You'll have seen earlier in the meeting the status of voting resolutions 3 and 4. We, the Board particularly seek your support for resolution 4 as we have full confidence in our new CEO and recognise the importance of having his long-term remuneration aligned to the future delivery of robust performance and risk outcomes.

The structure of our rem is consistent with guidance from APRA, which allows for the vesting of these rewards to be tested over a number of years, rewarding great results, but also providing the opportunity for the Board to hold leaders to account when performance does not meet expectations. We're seeking your approval today to allocate long-term restricted rights and performance rights to Nuno, noting that he was awarded, as has been mentioned a number of times today, 0% short-term award in 2025 at his request to lead by example, despite the fact that the issues predated his arrival, and we, the Board, are grateful for this leadership.

The long-term award has a combined current face value of \$4.69 million, which equates to the sum of 135% of Nuno's fixed remuneration for 2026 and 53% of his fixed remuneration for 2025 as a top-up relating to his time since his commencement with the

bank as CEO. Whether Nuno receives any value from these rights will depend on whether the performance conditions and risk evaluations are met at the end of a four-year performance period.

But now let me turn back to Resolution 3, the 2025 Remuneration Report. Prior to today's AGM, we engage widely with our largest shareholders and with the Australian Shareholders Association and with the proxy advisors, and we thank them for their consideration and their feedback. We recognise and we respect that there's been a range of views on the Board's decision on executive remuneration this year, many of which we've heard from you today.

I must stress that there is no simple formula for determining outcomes. The Board is obliged to make decisions that are appropriate, proportionate, and fair, and reflect the Board's thoughtful consideration of a range of multiple factors spanning multiple years. We make these decisions with full visibility to all performance factors, both the positive and the negative, and you heard our Chair talk earlier today about some of the positive and of course some of the negative, but we have to take those all into account as well as an individual's leadership behaviours and their own personal leadership and management of risk.

The report provides detailed information regarding how the Board considered all of these factors including the application of consequences where required. This resulted in the Board awarding zero 2025 short-term variable outcomes for our current and former Australian based leadership team, reduced 2026 long-term grants for two of our current executives, and the application of malice to unvested equity for the former CEO and three former executives.

The application of malice means that we forfeited the equity that those executives had on foot. This led to executives with the greatest accountability for these matters receiving the most significant impact to their overall remuneration outcomes, particularly the former CEO, who was ultimately accountable.

Now, as the Chair noted earlier, these decisions have resulted in just over a 30% vote against our Remuneration Report, and many shareholders have suggested to us, including some of you today, that the Board should have gone further. Yet, as you have also heard, we are currently facing litigation on this matter, suggesting that we went too far. What's very important is that the structure of our executive remuneration framework allows for consequence management by boards over an extended period of time.

This means that this year's outcomes do not guarantee in any way that our current or former executives will receive their unvested equity in the future. Rather, that the Board will continue to consider the appropriate proportionate outcomes for remaining unvested equity as or before they fall due, and if further information comes to light, or if further consequences occur from already known information.

This methodical and considered approach is in the best interest of shareholders, and it demonstrates to our new and ongoing management, particularly during a period of such significant transformation, that the Board is prepared to take decisive action when required, but in a balanced and thoughtful way.

Thank you. With that, I'll hand you back to the Chairman.

Paul O'Sullivan: Thank you, Holly. Thank you. Okay. So, we'll now take shareholder questions on Items 3, 4, and 6, being the remuneration and Board-related resolutions. So, I think we've got a question microphone number one.

Moderator: Thank you, Chairman, we've got Sue Howes from Australian Shareholders' Association. Thank you.

Sue Howes: (Australian Shareholders' Association, Representative) Mr Chairman, we applaud the new CEO for proposing he receive no entitlement under the short-term variable remuneration plan. We note that all of the regulatory issues that have come to light predate his appointment, and therefore, he has no personal involvement.

Nevertheless, he made this sacrifice to lead by example and as a reflection of his commitment to the ANZ Team. Given this team approach, did directors also consider making some sacrifice of their director fees, given their accountability for the governance of the Company and the severity of financial penalties now imposed on the Company?

Paul O'Sullivan: Thank you, Sue. I think I've answered that question earlier, but very quickly, it's a different type of accountability. The question is, did the Board lean in on governance? I've given you several examples where it did, and when it didn't see the results coming through, it's made changes. So, from that point of view, the Board's been doing its job.

I also think, as I said earlier, one's got to be very careful about introducing variable pay for Boards. It may distort their behaviour.

Sue Howes: (Australian Shareholders' Association, Representative) So, just to clarify, the Board didn't consider that?



Paul O'Sullivan: The Board discussed what would be appropriate.

Sue Howes: (Australian Shareholders' Association, Representative) Right. Thank you.

Paul O'Sullivan: Next question is, I think, a question online.

Moderator: I have a question from Mr Stephen Mayne. Thank you for disclosing the proxy position early, both to the ASX and at this meeting, which allows for a more fully informed debate.

Which of the proxy advisors recommended against the Board's recommendation on both remuneration matters and the shareholder resolutions, where minority opposition peaked at 32% on the Remuneration Report and 22.7% on Resolution 7 related to financing deforestation?

Please don't say proxy advisor recommendations are confidential. It is standard for a Chair to summarise the recommendations and rationale where relevant, and this is not a request to publish the actual proxy advisor reports.

Paul O'Sullivan: Thank you, Stephen. Look, my understanding is it is not customary to discuss the details in proxy advisor reports. They're not actually our reports. They're proprietary reports provided by another party.

Holly has provided explanation today as to how we came to the rem decisions. I'll take on board the rest of your feedback about whether there's some way in which we can summarise some of the output at a future meeting. Thank you. Next question, please, is microphone number one.

Moderator: Thank you, Chairman. We've got Paul Fanning from Melbourne with questions on Items 3 and 4.

Paul Fanning: (Shareholder) Thank you, Paul. Look, initially I have a question in regard to rem report, and this may be one direct to Holly Kramer through the Chair, and then there'll be a question on Item 4, which is on Nuno's variable pay.

First one is, I look at - and through the Chair, Holly, I look at 5.3 on pages 60 and 61, and I ask myself about the STVR. I assume what we see here is what was in FY25. Given the turmoil, given the APRA intervention, are you - and probably through the Chair, Paul, happy with what the composition of the STVR scorecard is, and will the scorecard vary for the FY26 year?

Paul O'Sullivan: I can start by talking about it and saying Holly led a very extensive review exercise of our scorecard, which included meeting with shareholders and hearing their

feedback, and the feedback was that people wanted a simpler scorecard made up of fewer items and with clear metrics, and that's why you have the scorecard that we had for 2025.

We have, again, listened to shareholders and made some feedback for 2026, and that includes a significant weighting towards the delivery of our transformation initiatives under the PACT Program and our compliance. Anything to add, Holly?

Holly Kramer: I'll just add two comments. One is that our scorecard outcome for this year, as you would have seen in the Remuneration Report, was significantly downgraded with the use of the risk modifier. So, the Board has great discretion regardless of the specific outcomes. In an ideal year, they would fall the way they fall based on performance, but this year the Board took a significant downgrade.

There is a change to next year where we had a 15% weight on what we called improving core platform resilience, which meant delivering the transformation of non-financial risk. We have upgraded that program to 25% for next year.

That program next year is the PACT program that the Chair has mentioned a number of times, and it's both a risk and culture transformation. It's extremely important to the future success of the bank, and so we have upweighted it in next year's scorecard.

Paul O'Sullivan: Okay. Good.

Holly Kramer: Thank you for your question.

Paul O'Sullivan: Paul, the question on Nuno's LTVR?

Paul Fanning: (Shareholder) Yes, Item 4, page 9 of the NOM, the Notice of Meeting at the third column. The question relates to the 50% LTVR restricted rights, and the 50% LTVR performance rights. We're told here that the LTVR restricted rights will be non-financial measures. Can you define in more detail what are the non-financial measures or metrics, and (b) for the LTVR performance rights, who are the select financial service comparator group...

Paul O'Sullivan: Thanks, Paul.

Paul Fanning: (Shareholder) ...of which I assume will be financial services companies?

Paul O'Sullivan: So, thanks, Paul. We actually outline on Pages 65, 64 and 65, the process we go through for pre-grant and pre-vest assessment in terms of the restricted rights. They're principally associated with looking at prudential soundness, risk measures, and we retain overall Board discretion in the event that there's been an event that we think should be taken into account.

We do also disclose the group...

Paul Fanning: (Shareholder) Comparator group.

Paul O'Sullivan: The comparator group. I just can't pull up to hand exactly where it is. If I may take it on notice, but basically, you're correct, it is...

Holly Kramer: I've got it.

Paul O'Sullivan: ...banking equivalents. Which page?

Holly Kramer: Yeah, it is. It's on page 64, right in the middle. It says comparator...

Paul O'Sullivan: Sixty-four. Halfway down.

Holly Kramer: ...companies.

Paul O'Sullivan: There it is. Thank you, Holly. Halfway down, page 64, Bank of Queensland, Bendigo and Adelaide Bank, Commonwealth Bank, Macquarie Group, NAB, Standard Chartered, PLC and Westpac.

Paul Fanning: (Shareholder) Okay, thank you.

Paul O'Sullivan: Thank you.

Paul Fanning: (Shareholder) Paul, they are my questions.

Paul O'Sullivan: Thank you, Paul. Microphone number three is back to Michael.

Moderator: Yes. Thank you, Mr Chairman. Michael Sanderson with Items 3 and 4.

Michael Sanderson: (Shareholder) Howdy again. Just a quick comment. Just the couple that rang up and said that people are the meeting for airing personal things, I don't think that's the case. I think that's a misrepresentation. If they're worried about the length of the meeting, there's always a webcast they can refer to. If they've got short memory spans, I publish each individual question individually on my YouTube channel.

Paul O'Sullivan: Thank you, Michael. Have you got a question for us?

Michael Sanderson: (Shareholder) Yes, I have. I have two for remuneration. I've got one for the other one, but anyway. APRA has forced ANZ to hold an extra \$1 billion in capital. ASIC has imposed about \$240 million in penalties for widespread misconduct. The union describes ANZ as a bank in crisis. ANZ's own material says the Executive Committee still receives about 65% of their target short-term bonuses in the year these problems peaked.

Two major proxy advisors are again recommending that shareholders vote against this report. Is this just a pay framework that rewards a small group at the top while everyone

else wears the cost? Can ANZ spell out the exact circumstance in which every member of the Executive Committee would receive zero variable pay for a year?

Paul O'Sullivan: Thank you, Michael. Well, in fact, if you go to page 53 of the Annual Report, we're outlining that other than some people in acting roles and CEO of New Zealand, none of the Executive Committee received a short-term payment this year, short-term variable payment this year, and we've outlined clearly the way we look at LTVR, long-term variable remuneration, and again in Holly's letter on page 53, we show how we have forfeited those rights and applied malice where appropriate.

So, actually, we have been quite active. I would also say this is a bank that certainly has issues it's working through, but it is also a bank that is well positioned for the future in terms of the acquisition we made a Suncorp, which we managed to get approved, despite initial regulatory disapproval.

We've recently doubled the synergies we expect to receive from that purchase. The technology choice we made in Plus, other banks are only getting into their technology choices now. Likewise, in the institutional bank, we've made significant technology gains, and the refresh in leadership and the Board that I talked about.

So, the bank has its challenges, but is also in a much stronger position to create value and generate growth.

Michael Sanderson: (Shareholder) Thank you for that. My number two on the remuneration, now rather than use a complex data to question your very generous remuneration, I've opted for a simple thought experiment to members of the Board.

Consider you are one of six people on an island. There is a builder, an engineer, a teacher, a doctor, and most importantly, a labourer, and yourself. What would you offer the other five in return for their services? What would entitle you to an average of 380% more of the island's real resources? The Board has not demonstrated competent oversight. Why shouldn't shareholders view the current Board remuneration as insulated, disproportionate rent extraction?

Paul O'Sullivan: So, I'm going to end up repeating a previous answer. Unlike criticism of some other Boards, this Board has been leaning into issues, setting clear objectives, agreeing strategy, supporting management in getting there, and stepping in when management is not delivering, and making the necessary changes, and enforcing accountability.

I won't go over it all again, but this is a Board that's been doing its job and has positioned the bank today with a refreshed team, a refreshed strategy and well-positioned for growth.

Michael Sanderson: (Shareholder) Yes. I think you've applied that rationale to the other Boards you refer to that come up short as well. Look, I've got one more for the Matos rights. Do you want me to deal with it now or sit down and let someone else...

Paul O'Sullivan: Deal with it now because...

Michael Sanderson: (Shareholder) Okay. All right.

Paul O'Sullivan: I think you'd have to acknowledge, Michael, I've been very generous with you today.

Michael Sanderson: (Shareholder) Well, as I said, if you engage with us during the year, you wouldn't get this, right? Challenge.

Paul O'Sullivan: Let's get to your question.

Michael Sanderson: (Shareholder) Meaningfully engaging, I mean. Mr Matos, I don't know whether you've picked up a poison chalice, you're now the toe cutter, but at HEC, you look like a deer in the headlights. APRA has imposed a court-enforceable undertaking and a \$1 billion capital penalty for serious and persistent failures in ANZ's non-financial risk and culture. ASIC has imposed a record \$240 million penalty for widespread misconduct.

ANZ is cutting 3,500 jobs, and the financial sector calls it a banking crisis. The Board plans to give Mr Matos his full-term incentive of \$4.7 million and \$140,000 share rights. Why should shareholders approve this grant? Will ANZ commit that none of these rights are best while there is any APRA or ASIC penalty or enforcement undertaking in place, and until a truly independent reviewer confirms the cultural failures are fixed?

Paul O'Sullivan: The answer, Michael, is no. The way we structured our remuneration program is very clearly outlined. Thank you for your question.

Michael Sanderson: (Shareholder) I can let you give a longer answer, I've got no issue.

Paul O'Sullivan: No, the answer is no. Thank you. We've had six questions from you, Michael, so thank you for your contribution. Okay, we've got any more questions?

Microphone number two, we've got another question.

Moderator: Yes, thank you, Chairman. I have Paul Herman with a general question.

Paul O'Sullivan: Welcome, Paul.

Paul Herman: (Shareholder) Thank you, Mr O'Sullivan. The need to invest in gas is only required if there is not adequate investment in storage. What is ANZ doing to encourage investment in storage?

Paul O'Sullivan: So, we're dealing at the moment with resolutions on remuneration. Is that relevant to...

Paul Herman: (Shareholder) Sorry. Actually, sorry, this was a question post that. So, on remuneration.

Paul O'Sullivan: I'm sorry - Paul, can you help me understand? So, we're dealing with the Remuneration Report and the remuneration proposals. So, I'm trying to find the link between that.

Paul Herman: (Shareholder) Sorry, I was going to ask a question after the remuneration matters were dealt with. So, I'm sorry if I came up at the wrong time.

Paul O'Sullivan: That's all right. Thank you, Paul. Thank you.

Paul Herman: (Shareholder) Can you answer the question later?

Paul O'Sullivan: No. I'm happy if it's relevant to bring it up at the relevant time. Thank you. Okay, any other questions? Microphone number 4.

Moderator: Thank you, Chairman. I have Rita Mazalevskis regarding Item number 3.

Rita Mazalevskis: (Shareholder) The November 2025 Root Cause Analysis identified a deep-seated cultural and behavioural drivers contributing to ANZ's non-financial risk weaknesses, including reluctance to change and a reactive approach to risk management.

The question is, how has accountability for the six enterprise-wide root causes being explicitly assigned at executive level, and how is delivery against those accountabilities reinforced through performance assessment and consequence management?

Paul O'Sullivan: Thank you, Rita. If you look at Holly's letter on page 53 of the Annual Report, you can see there very clearly the adjustments we've made to remuneration for various issues through the year. I think it would be fair to say they're fairly significant. In fact, we've summarised the last two years, and we express what's been forfeited in terms of remuneration as a percentage of people's fixed salary.

Moving forward, as Holly said, we've attached to the scorecard in the year ahead a significant weighting towards the delivery of our commitments, in terms of the undertakings, but also in our transformation plan.

Rita Mazalevskis: (Shareholder) Okay, I'll just do my second one. The ASX Corporate Governance Council sets out eight corporate governance principles, including effective Board oversight, lawful and ethical conduct, risk management, accurate disclosure, and fair and responsible remuneration.

Justice Owen, in the HIH Royal Commission, defined corporate governance as the framework of rules, relationships, systems, and processes within and by which authority is exercised and controlled in corporations, including the practices by which that authority is in fact exercised.

In ANZ's 2025 Corporate Government Statement on page two, the Board states that ANZ Group Holdings Limited and its subsidiaries have followed the ASX Corporate Governance Council's recommendations throughout the 2025 financial year, and that the Board is responsible for the oversight and strategic direction of the ANZ Group through its governance framework, including the Board and its committees.

However, recent ASIC findings and the \$240 million penalty for systemic governance values raise serious questions about whether ANZ has, in practice, complied with those principles, particularly in relation to Board oversight, risk management, ethical conduct, and accurate disclosure.

The question is, in light of these findings, do you and the Board accept its statement of compliance with the ASX Corporate Governance Council's recommendations is no longer accurate in substance, and will the Board commit to correcting or qualifying those statements?

Further, given the governance values identified, why have non-executive director fees not been reduced as a matter of accountability?

Paul O'Sullivan: So, I've answered a number of elements of that question already, but I would say very strongly, this Board has demonstrated precisely what those principles require. For example, on the issue of deceased estates where we have paid a fine, the Board was overseeing management's implementation of a deceased estates program.

That included hiring an executive from another organisation who had a good track record in that area. The program did not deliver fully to the Board's requirements and expectations, and that's the reason we've ended up paying the fine.

So, that's an example of where there has been Board governance, and I can go across the other issues as well. The issue is the Board has been applying governance. When things



haven't been delivered, the Board has stepped in, it has got to the bottom of issues, it has established the facts independently, it has driven change, and it has enforced accountability. That is what those governance principles are designed to do.

I would argue that, in fact, the Board has demonstrated strong leadership in terms of its commitment. So, I'm very confident we comply with the corporate governance...

Rita Mazalevskis: (Shareholder) But ANZ has said it's followed those principles, but it hasn't. So its statement in the Annual Report is incorrect.

Paul O'Sullivan: We'll agree to disagree on that, Rita.

Rita Mazalevskis: (Shareholder) It's in writing in your Annual Report.

Paul O'Sullivan: Thank you for your review. Okay. There are no more questions on this topic. So there having been a reasonable opportunity for questions on these matters, we'll now deal with the election and re-election of Directors. Details of the experience and profile of the Directors standing are included in the Notice of Meeting and the Board, excluding the respective Directors due to their own interests, recommends that shareholders vote in favour of the Directors' election or re-election.

We move first to the election of Alison Gerry. Alison joined the Board in May this year and is retiring in accordance with the Company's constitution. Being eligible, she offers herself for election and Alison will now say a few words. Welcome, Alison.

Alison Gerry: Thank you, Paul. Good afternoon, everyone. It is a privilege to stand before you today for election to the ANZ Board to serve you, our shareholders. I'm honoured to be considered for this important role at a time of ongoing transformation for banks and rapidly evolving expectations among the communities we serve. These changes present significant opportunities for us to innovate, grow and make a positive impact.

My 35 years of experience across a broad range of sectors has reinforced the importance of robust oversight and prudent risk management to drive good outcomes for customers and shareholders alike. In terms of executive experience, I held leadership roles in finance, treasury and risk management for corporates and financial institutions for close to 20 years, primarily in Asia and Australia.

Since moving into a governance career in 2007, I've served on a range of boards, including ANZ Bank New Zealand from 2019 until May this year, as well as Kiwibank, NZX, Air New Zealand, and Infratil. As founding chair of Sharesies, I steered corporate governance of the

online investment platform through a period of significant digital innovation, an area that remains highly relevant for all banks, including ANZ.

Personally, in joining a board, it's important for me that I have a connection with the company I represent and that our values are closely aligned. Having been a customer of ANZ's Retail Bank and having worked with ANZ's Institutional bankers during my time in corporates, I've had direct experience of what the bank does well and what we need to do better.

I've also seen firsthand the key role a bank like ANZ plays supporting the Australian and New Zealand economies, helping everyday households as well as companies looking to connect to other parts of the world. I know ANZ is committed to making a positive difference to these customers and I'll be wholeheartedly focused on supporting these efforts in this director's role. I acknowledge the responsibility and hard work that goes into this and I humbly seek your support. Thank you.

Paul O'Sullivan: Thank you, Alison. We now move to the re-election of Jeff Smith. Jeff joined the Board in 2022 and he was elected by shareholders at the 2022 AGM. He's retiring in accordance with the Company's constitution and, being eligible, he offers himself for re-election. Jeff will now say a few words. Welcome, Jeff.

Jeff Smith: Thank you, Paul and good afternoon, shareholders. I appear before you today seeking your support for re-election to the ANZ Board. As the Chair said, I joined as a Non-Executive Director in 2022 and have served as a member on several key Board committees, including People and Culture, Risk, Nomination and Board Operations, as well as serving as chair of the Digital Business and Technology Committee since 2024. In these roles, I have been focused on supporting ANZ's ongoing transformation during a period of profound change for the financial services sector.

I'm a proud dual citizen of both Australia and the United States and have spent a significant amount of time here in Sydney as well as Brisbane and Melbourne. Throughout my 35-year executive career, I have held chief technology and operations roles across various organisations, including IBM, Telstra, Suncorp Group and Toyota. My focus has been on aligning technology with business outcomes, leading digital transformations and building cultures that can respond effectively to disruption. This experience has given me a deep global perspective and strengthened my firm belief that innovation and resilience are key to long-term success.

Since joining ANZ, I have taken steps to ensure I can dedicate appropriate time to my board duties, stepping away from advisory roles I had with both Box and Zoom. I continue to serve on the board of Sonrai Security, a leading provider of cloud security and data governance solutions, as well as PEXA Australia Limited, a digital platform for online property settlement and lodgement.

Cybersecurity and digital innovation remain key themes across all industries, including banking. This experience, combined with my other board roles, has allowed me to develop a deep understanding of governance, risk management and strategic oversight. Looking ahead, I am committed to helping ensure ANZ remains well-positioned to navigate the rapidly evolving environment.

If re-elected, I will continue to bring my global experience to the Board, working collaboratively to ensure ANZ remains a trusted and innovative partner for our customers, communities, and shareholders. Thank you for your consideration and support as I seek re-election.

Paul O'Sullivan: Thank you, Jeff. I'll now take questions on items 2A and 2C, which are the election of Alison Gerry and the re-election of Jeff Smith. So, microphone number one, we've got a question from Sue.

Sue Howes: (Australian Shareholders Association, Representative) Thank you. A question to Ms Gerry, please, from the ASA. Ms Gerry, given this is the Chair's final term, as a member of the Board and Operations Nomination Committee, what qualities and skills do you believe the next chairman of ANZ should hold?

Alison Gerry: Thank you for your question. I have been on the Board, I think my first meeting was perhaps early June, so I am very new to this. However, I think the most important qualities that a chairperson would have, would be to have the appropriate skills and experiences, capabilities and particularly the capacity, because this is a very all-encompassing role as the chair, as the chairman.

I would say that Paul has worked every hour of every day on ANZ. He is passionate about making a difference for customers and for shareholders and that is an important quality for a new chair. I think we do have around the Board table the right skills and experiences, and so it's something that will be discussed, I think, at a later date, but we are very fortunate to have Paul in this role for another three years.

Sue Howes: (Australian Shareholders Association, Representative) Thank you.

Paul O'Sullivan: Thanks, Alison. Sue, is there another question?

Sue Howes: (Australian Shareholders Association, Representative) Got a question for Mr Smith, please. Mr Chairman, a question to Mr Smith from the ASA, please. A fundamental indicator ASA looks for when assessing a director for re-election is the number of shares they hold in the company. We see this as a demonstration of the director's commitment and reflects their alignment or skin in the game with shareholders.

We note that since your appointment on 1 August 2022, you have acquired 174 shares as part of a rights issue. You hold 2,605 shares on your appointment and therefore now hold 2,779 ordinary shares. Can you advise the meeting when you intend to commit some of your Director's fees to acquiring more shares in the Company, please?

Paul O'Sullivan: I mean, typically if I was to answer the question, as you know, there is a period of grace given to directors to make those investments and Jeff is within that period. I don't know if Jeff particularly wants to answer the question, but he's certainly within his rights to [stick within this policy].

Jeff Smith: My intent is to keep within what's required and to buy additional shares, so I do intend to do that.

Sue Howes: (Australian Shareholders Association, Representative) Thank you.

Paul O'Sullivan: Okay. Thank you, Sue. We've got a question from Michael on microphone number three.

Michael Sanderson: (Shareholder) Kia ora, Ms Gerry. I notice Winston Peters is still running the country over there. Ms Gerry, I was going to pronounce that Jerry, but obviously that's wrong. Your own ANZ bio notes that you have been a Director of ANZ Bank of New Zealand since 2019. You now sit on this Group's Board Audit, People and Culture, Digital and Nomination Committees.

Over this period, ANZ has been hit with \$750 million APRA capital overlay for persistent failures in non-financial risk management. ANZ has entered into an enforceable undertaking after the Oliver Wyman review uncovered serious deficiencies in risk governance and culture in the global markets business. Given you were already in the tent as an ANZ NZ Director while these failures developed, why should shareholders believe your election represents genuine Board renewal rather than recycling the same governance that presided over these problems?

Paul O'Sullivan: I think, to be clear, we've talked a lot about some of these issues already, Michael, but ANZ New Zealand is required to operate with a degree of autonomy and independence in order to meet New Zealand regulatory requirements and in that sense, Alison has not been involved in any of the issues in Australia that you mentioned.

If we look at the performance of ANZ New Zealand, I think I mentioned in my speech, it's actually been a very strong performer for the bank. If I recall, the CAGR of net interest income we're getting in New Zealand is something like 7% over the last five years. It's certainly a standout performer in terms of the local market. So, I think Alison's experience in working on the New Zealand Board is something that we value and she was not involved with issues that are associated with the Group Board.

Michael Sanderson: (Shareholder) This is unrelated. I just want a quick response on this. As shareholders, me, am I able to access the Wyman Report? I'm not asking...

Paul O'Sullivan: It's on our website.

Michael Sanderson: (Shareholder) The whole report?

Paul O'Sullivan: That's, yes, my understanding, yes.

Michael Sanderson: (Shareholder) I'll have a Bo Peep at that. Mr Smith, you're a chair of ANZ's Digital Business and Technology Committee and a member of the Risk Committee. You have overseen a period where Australians are losing billions to digital scams. ANZ has suffered repeated app and online outages. ANZ is closing branches and pushing regional and vulnerable customers onto unsafe, fragile, digital only channels. You also sit on the board of PEXA, a near-monopoly digital settlement platform with a history of outages, which ANZ is a major customer and user.

ASIC is seeking a \$240 million penalty for non-financial risk failures in areas tied to this technology and systems that your Digital Business and Technology Committee oversees. With ANZ's forced acceleration into digital, bank branch closures and reduced cash access, why should shareholders trust your judgment? You also live in the United States and hold multiple roles there is ANZ just a side gig for you?

Paul O'Sullivan: So, if I can initially answer those questions, Jeff's actually made a very important contribution to some of the issues we talked about. It was his technology background and knowledge that helped us assemble the people who did the strategic review of our ANZ Plus technology that concluded it is very much fit for purpose, whether we needed to change the way in which we're implementing it.

Jeff's also been a key advisor to us on other major technology projects. For example, we are a leader in payments and cash management in Australia. In fact, we've added \$60 billion to the amount of payments that go through that business in the last five years, and we believe we've got a technology lead in that area. He's also clearly in a position to help us with the major transformation in technology underway in New Zealand.

That's, of course, along Jeff's general contribution to the issues I've talked about, such as the Suncorp acquisition, the refreshing of the Board. In terms of branches, the reality that every bank faces in Australia is that there's been an almost 80%, 80% decline in transactions undertaken in branches over the last five, six years. In fact, 96% of transactions today are done outside of a branch.

Only 5% of Australians actually rely on a branch for their banking. We understand how important they are, and we've given a commitment not to close regional branches or to close Queensland branches for a period. But this is an industry issue we have to face, and I don't think you can hold Jeff to account for those activities. Jeff is based in the United States, but he also has worked in Australia, he has family in Australia, he is an Australian citizen.

Part of his commitment to joining the Board was that he would spend considerable time here, and he does, as witnessed by his appointment to the PECSA Board. He's a real asset for the bank. Most banks are now realising that financial services is a technology arms race, and having a Board member with a deep background in technology is very important. So, we are very appreciative of having Jeff on the Board. Jeff, is there anything you wanted to add to my response?

Jeff Smith: No, just to reinforce, I am committed to ANZ and supporting. I made nine trips last year for all the Board meetings. I have a son that lives here, and we have a lot of interests here. So, I think, for me, you're getting a commitment to also bring technology expertise from the US , which happens to be where we source a lot of our technology from.

Paul O'Sullivan: I should add, of course, that we get a free kick because he's based in the United States. So, Jeff's got an involvement in a number of significant circles in the US on technology, so we actually bring that knowledge to the Board. The last bit I just wanted to mention briefly, of course, anyone we appoint to the Board has to go through a fit and proper assessment, and so regulators have the opportunity then to ask any questions about their appointment. So, everyone who we appoint to the Board has been through that process.

Michael Sanderson: (Shareholder) This bank wouldn't have any issue then with supporting a public bank that established real branches through the post office footprint.

Paul O'Sullivan: We've actually recently made ANZ available at Bank@Post, actually as part of the response to your question.

Michael Sanderson: (Shareholder) I think you were forced to that, weren't you?

Paul O'Sullivan: On national policy issues, Michael, I'll defer to your advocacy in Canberra.

Michael Sanderson: (Shareholder) Thank you.

Paul O'Sullivan: Thank you. Okay, next question is microphone number four.

Moderator: Thank you, Mr Chairman. Reintroducing Natasha Lee, 2A.

Paul O'Sullivan: Welcome back, Natasha. I hope you are going to get to the question quickly for me.

Natasha Lee: (Shareholder) I thought I was getting to the question fairly quickly.

Paul O'Sullivan: Thank you.

Natasha Lee: (Shareholder) Not specifically concerning Alison, I think that there is an issue that you've got candidates which sort of look good on paper, but I feel that some of the shortcomings which have happened and which have been raised by shareholders, even though you've, to a certain extent, sidestepped them, is because of the lack of diversity and particularly life experience.

So, I think that if the Board appointed or looked to qualified people from a wider range within the community to better reflect the makeup of the Australian community, then potentially some of these problems which arose would not have done so.

Paul O'Sullivan: Thank you. Obviously, I disagree with the characterisation. I believe the Board has faced into these issues in a way that many Boards in Australia have not. But having said that, I take your point, which is that it's important to have diversity on the Board. That is certainly something we are keen to get.

Natasha Lee: (Shareholder) Right, that's what I'm asking for, thank you.

Paul O'Sullivan: Thank you. Okay, next question. We've got a question, I think online.

Moderator: I have a question from Mr Stephen Mayne. Jeff Smith, question. We seem to have a very diverse Board and senior management team in terms of having offshore experience. Dual citizens can't serve in the Australian Parliament. Do any of our regulators,



such as APRA, ASIC and the RBA, have a view as to whether a major Australian financial institution like ANZ can and should be led by non-citizens or dual citizens.

Paul O'Sullivan: Thank you, Stephen, and the answer is very similar to the last – two questions ago, but we do believe, to the point Natasha made, that having a diverse Board is a good thing, certainly being able to tap into other sources of background and information. As I said, the regulators have an opportunity to ask questions about our appointments because our Directors go through a fit and proper process. I'm not aware of any concerns about dual citizenship with the regulators. Thank you. Back to microphone number 4.

Moderator: Thank you, Mr. Chairman. Reintroducing Peter Starr for 2A.

Peter Starr: (Shareholder) Thank you, Chair. Just a quick clarification, it says there in relation to Alison that she was on the ANZ Board...

Paul O'Sullivan: In New Zealand.

Peter Starr: (Shareholder) ...in New Zealand.

Paul O'Sullivan: Yes.

Peter Starr: (Shareholder) She has resigned from that?

Paul O'Sullivan: Yes.

Peter Starr: (Shareholder) Okay. Thank you. Just quickly, just in relation to Mr. Smith, you said, I believe he's an Australian citizen.

Paul O'Sullivan: Correct.

Peter Starr: (Shareholder) Does he also hold US citizenship as well.

Paul O'Sullivan: Yes. Yes, he does.

Peter Starr: (Shareholder) No problem, thank you.

Paul O'Sullivan: Thank you. Okay. Have we – I think we have – we have another question in the microphone number 4.

Moderator: Thank you, Mr Chairman. Reintroducing Rita.

Paul O'Sullivan: Welcome back, Rita.

Rita Mazalevskis: (Shareholder) Welcome. Mr Smith, just in regards to your digital business technology and risk management roles, on page 30 of the Annual Report, it states we maintain a financial crime management program that anticipates and navigates

criminal threats and the financial crime portfolio continues to be responsible for ensuring that ANZ meets its regulatory obligations through its anti-money laundering, counter-terrorism financing, anti-fraud programs and policies amongst other things.

This allows ANZ to deliver detection, investigate and intelligence capability focused on identifying, mitigating and managing financial crime to help protect the community. Could you please tell us, whether it's you, Mr Smith, or the Chair, what powers does ANZ have to investigate fraud internally and also episodes externally to the bank on its customers.

Paul O'Sullivan: Do you mean legal powers or...

Rita Mazalevskis: (Shareholder) Well...

Paul O'Sullivan: Do you mean capability?

Rita Mazalevskis: (Shareholder) No, powers. There's a difference.

Paul O'Sullivan: To be fair, this is really a question about Director re-election. Can you tell me how that's relevant to...

Rita Mazalevskis: (Shareholder) Well, it comes under risk management and the financial crime portfolio and managing it through the risk management process. there's a lot of scams through technology and everything so I thought it would be appropriate for Mr. Smith.

Paul O'Sullivan: Okay, but if...

Rita Mazalevskis: (Shareholder) So, given that there's a lot of self-assessment, self-reporting, self-investigating, what powers does the bank have to actually investigate fraud?

Paul O'Sullivan: Why is that relevant...

Rita Mazalevskis: (Shareholder) Legally.

Paul O'Sullivan: Why is that relevant to Jeff's re-election?

Rita Mazalevskis: (Shareholder) It's extremely relevant.

Paul O'Sullivan: Can you link it for me, Rita? I'm happy to answer it if it's relevant.

Rita Mazalevskis: (Shareholder) As I said, I've asked this question because of him sitting on the Committee for Digital Business and Technology and Risk Management, which non-financial risks and financial crime come under?

Paul O'Sullivan: Look, I'm going to give you a very quick answer, but frankly, the question is not relevant. But in terms of the initiatives the bank has done, yes, we have – where we're allowed by law, we work quite hard to identify fraud. We run a number of algorithms internally to look for unusual patterns of behaviour, and we have been recognised by AUSTRAC as an organisation that is at the forefront and is very proactive in working to identify potential sources of financial crime.

In terms of ourselves, we've worked quite hard to deliver the payee confirmation, which has been worked across all the banks. That saved 300,000 payments, which were cancelled by customers over the last several months as a result of seeing a mismatch. I could go on, but honestly, in terms of the power we have, we obviously have a power to investigate which we exercise appropriately, but there's a certain point at which we have to operate with law enforcement, and they're the ones who have the ultimate authority.

Rita Mazalevskis: (Shareholder) So, are those powers given through the *Corporations Act*, through your licence?

Paul O'Sullivan: No, when you say power, I'm interpreting it as what capability have we got internally to look at things, and we look for patterns which are unusual, and we see our obligations as being important in terms of...

Rita Mazalevskis: (Shareholder) So, you...

Paul O'Sullivan: ...spotting unusual transactions.

Rita Mazalevskis: (Shareholder) Sorry about that.

Paul O'Sullivan: Honestly, after that, Rita...

Rita Mazalevskis: (Shareholder) I just wanted to ask, so just what you said just before, just to clarify, so with instances of internal or external fraud, do you actually involve, report to the police and get the police involved.

Paul O'Sullivan: If we identify a suspicious transaction, we are obliged by law to report it...

Rita Mazalevskis: (Shareholder) To AUSTRAC.

Paul O'Sullivan: Correct.

Rita Mazalevskis: (Shareholder) And the police?

Paul O'Sullivan: It would be – the decision on when to involve the police, as I understand it, is a separate matter. It depends on the nature of the initial findings.

Rita Mazalevskis: (Shareholder) Has the bank done that in the last 12 months?

Paul O'Sullivan: Well, I can't answer [unclear]...

Rita Mazalevskis: (Shareholder) For any matters?

Paul O'Sullivan: ...but I'm pretty sure that we would have. But again, how is this relevant to Jeff's re-election?

Rita Mazalevskis: (Shareholder) Because I'm an owner of the bank and I'm asking.

Paul O'Sullivan: I'm sorry, Rita. I've given you plenty of time on that.

Rita Mazalevskis: (Shareholder) On the business.

Paul O'Sullivan: I have to make sure the meeting stays on track. So, I think we've answered the question.

Rita Mazalevskis: (Shareholder) Well, I'll just note for the record that that's not a proper answer.

Paul O'Sullivan: Thank you. Thank you, Rita. Okay. Let's move on to item 2B, because we've no more questions on that. So, we now move to my re-election as a Director. I'll say a few words, and then I'll ask Christine O'Reilly, as our most senior serving Director and Executive Director, to chair the meeting for the session. So, if I can talk a little bit about why I believe – why I'm seeking your support. It has been a privilege serving as your chair since 2020, and I'm certainly honoured and aware of the privilege I have in being able to put myself forward today for re-election.

Since joining the Board in 2019, I've worked closely with my fellow directors and the management team to strengthen our bank while preparing ANZ for the challenges and opportunities ahead. As I've said earlier, a key focus has been ensuring a successful change in the leadership of the bank with the appointment of ANZ's new CEO, Nuno Matos, and I'm confident he is taking the right steps to position your bank for long-term sustainable growth.

In addition, the Board has worked with Nuno to deliver renewal in the Executive Leadership team with four new internationally experienced Executives joining the Exco team. The Board itself has undertaken significant renewal. Six of the nine non-executive directors who are before you on the combined bank and Group Boards have joined since 2023.

Beyond my ANZ responsibilities, I serve as the Chair of a government business entity called the Western Sydney Airport Corporation and a non-profit entity, St. Vincent's Health Australia. My professional experience spans leadership roles across the public, private, and

not-for-profit sectors, including serving as CEO of Optus from 2004 until 2012, and later as a CEO of Singtel's Group Consumer.

My time leading large organizations and serving as a non-executive Director has provided me with deep experience in governance and a clear understanding of the importance of creating sustainable value for shareholders. Looking ahead, if re-elected, my priorities will be to support the Board and the management team in the transformation program that Nuno and I described in our opening remarks.

Another key priority is to strengthen the Board by bringing in additional retail and commercial experience and, very importantly, I am committed, picking up on the earlier question, to ensure a smooth transition to a new Board Chair during my final term.

As I've indicated, I firmly believe ANZ is well positioned for the future. We have a highly capable team led by Nuno. We have a clear, refreshed strategy in ANZ 2030, and a strong commitment to do the right thing for our customers while delivering ongoing value for you, our shareholders. I acknowledge the responsibility that comes with the role, and I respectfully ask for shareholder support as I seek re-election as Chair of the ANZ Board. Thank you. As such, I'll now ask Christine O'Reilly to chair the meeting for this part of the meeting.

Christine O'Reilly: Thank you, Paul, and good afternoon, everyone. I'll now invite shareholders to ask questions on the Chairman's re-election as a director. I think the first question is from Sue Howes. Sue.

Sue Howes: (Australian Shareholders Association, Representative) Thank you. I would like to ask a question to the Chairman. As this is your final term as a director of the Company, what are your three priorities over this coming period?

Paul O'Sullivan: Thank you, Chair. Obviously to support Nuno in delivering on the transformation that we have committed to, to ensure that the Board has the right mix of capabilities and directors, and to ensure a smooth transition to the new Chair.

Christine O'Reilly: Thank you, Sue. Our next question is online. Clare?

Moderator: I have a question from Mr Stephen Mayne. Is the Chair intending to serve a full three-year term and retire as Chair after the 2028 AGM? Does the Chair believe the next Chair is currently serving on the Board? Have we retained a recruitment firm to assist with the Chair succession process, and will the search extend to individuals not currently serving on the Board?

Westpac Chair Steven Gregg told his AGM last week that Westpac has the most banking experience on its Board out of the Big Four banks. Does our Chair agree with that assessment, and where does he think ANZ currently sits in the rankings on that metric?

Paul O'Sullivan: Thank you, Chair. I'm going to give Stephen the Michael Sanders (sic) prize for multiple questions in one. So let me try and work through them.

I have said in my letter in the annual report that my goal is to have a smooth transition to the new Chair during my term, and in other words that I don't plan to stay until the very last day.

In terms of the process, actually the way the process works is that the Board establishes a committee who oversees the search and they will decide on the recruitment firm that is used for that. We do have a recruitment firm currently who do extensive work for us on building a pipeline of candidates who could serve on the Board with the right qualifications.

Yes, I would expect, but it is the Board's decision, that the search for a new Chair will extend to individuals not currently serving on the Board, but will, of course, consider directors who do sit on the Board. In terms of the Board make-up, I think I flagged that we do have an experienced Board, but I think I've said publicly that our commitment is to add additional retail slash commercial experience to the Board moving forward.

I'll probably leave it at that.

Christine O'Reilly: Thank you, Paul. And we have another question from Stephen, so maybe don't sit down just quite yet, Paul. Clare.

Moderator: Another question from Mr Stephen Mayne. Paul O'Sullivan re-election question. How many of ANZ's circa 450,000 shareholders voted in favour of Chair Paul O'Sullivan's re-election by proxy and how many voted against?

If even gambling company BETR and Myer can voluntarily produce this sort of proxy voting data at their recent AGMs, why can't ANZ?

Computershare runs our share register and they published the headcount data in the poll results after its own AGM. So, will we request the same data from Computershare and include the headcount data when releasing the poll results to the ASX later today?

You've got the data, so please let the sun shine in on the sad fact that less than 3% of your shareholders will participate in voting at today's AGM.

Christine O'Reilly: Thank you, Stephen. The answer is that we don't share the number of shareholders. We disclose the number of votes cast as the law requires, but not the number of shareholders that cast them.

The next question is from the floor. Mr. Sanderson.

Michael Sanderson: (Shareholder) Yes, thanks for getting the surname correct. It's not Sanders. Clan MacDonell of Glengarry. We do make Vat 69 whiskey, I believe.

Paul O'Sullivan: I do apologise, Michael, if I got it wrong.

Michael Sanderson: (Shareholder) Accepted. We won't go into dispute over that.

Mr. Sullivan, media reports say that ANZ hired Brunswick, including Pru Bennett, to contact major shareholders and proxy advisors ahead of your re-election. The Australian Shareholders' Association recommends a vote against your re-election.

Will you disclose the Brunswick contact today? Who approved it? What was its mandate? What was its start and end dates? What was the monthly retainer? What was the total budget? Is there any fee tied to voting result or vote percentage threshold? I have heard \$55,000 a month, and a \$100,000 success bonus. Will you confirm or deny those figures? Will you state the total cost to shareholders of this re-election campaign?

Paul O'Sullivan: Thank you, Michael, and I think it's important to characterise Brunswick's role. Brunswick, who advise a number of the ASX top 100 companies, were brought in to help us with our wider investor relations program. There were a number of things they did. They helped us with an investor survey to understand what are the issues that are important to investors, what are the concerns that we need to make sure the Board is taking into account, and that's a very common practice across industry.

We also had them assist us. We've done some reorganising in our investor relations team, and Pru, who you mentioned, is a very experienced investor relations person, and she's been there to provide some support to the team as we made those changes. I think we have disclosed that we did have an arrangement with them which included the fact that there was a performance goal they were set in terms of helping us explain our remuneration and getting support for the Remuneration Report. But as you can see, that report hasn't succeeded today. But beyond that, I don't think I'm at liberty to release anything else other than to say there was no incentive tied to my re-election.

Michael Sanderson: (Shareholder) Okay. My question was specific to your re-election, not the big picture, but I'll accept that at this point.

Lucky last one, all over. Mr O'Sullivan, you approved Ms Halton's appointment to the Chair of Suncorp Board. At the time ANZ had serious complaints about her conduct.

Why did you still back her? What checks did you do? Did you disclose the compliant findings to the Suncorp Bank board before the appointment? Did Ms. Halton's exit from ANZ involve an understanding, benefit or trade-off link to her future role? Will you publish the approval chain, the minutes and the conflict checks for her Suncorp appointment?

Paul O'Sullivan: I think the broad answer, Michael, will be no. I think I answered earlier the rationale for appointing Jane. I think I've also pointed out through the meeting that we have very formal and independent processes if there are any issues that are identified, and I'm not saying there were, but if there were, it would have gone through a very formal process. Those are confidential, because if there was an issue and someone raised it, we need to protect the individuals involved. I think I explained this is a big bank requiring someone who's got tremendous experience and knowledge about how to handle large organisations and Jane's background and qualifications made her appropriate for that.

Michael Sanderson: (Shareholder) So if somebody that was the help would have no chance of getting onto your Board?

Paul O'Sullivan: Well, I think the fact that you've got a migrant like me who arrived here 35 years ago without a job and that someone like me can get onto the Board, that shows you that the help can get there, and I've certainly worked my way through organisations from the bottom.

Michael Sanderson: (Shareholder) Okay, well, that's me for today. Thank you very much for your patience.

Paul O'Sullivan: Thank you.

Christine O'Reilly: And we have Mr Fanning.

Paul Fanning: (Shareholder) Thank you, through the Chair, and Paul, this is a question for you.

No doubt in recent years, you have had a torrid time as the Chair of the Board. I don't envy your time and effort and dedication you've put in. Could you, in hindsight, have identified any of the regulatory issues or even the non-financial issues of the bank earlier on?

Paul O'Sullivan: So it's a good question, Paul, if I'm okay to answer it, Chair. It's a very good question to ask. As I described the role of a director and of a Board, we don't run the



Company day-to-day, but we set the objectives, we agree the strategy of management, and then we try to help management with advice and we monitor performance.

The balancing act, the tightrope you walk as a director is always on the one hand wanting to be supportive and offer assistance, and on the other hand deciding when is the time to call it, to say it's not going to happen, we need to make a change. That's the challenging bit. In hindsight you'll always ask yourself whether you could have moved earlier or whether you moved too quickly. I would doubt that you would meet a non-executive director in Australia today who wouldn't share those observations.

Other than that, what I would say is the Board was leaning proactively in to these issues. We were proactively leaning in on non-financial risk. We were proactively leaning in on deceased estates. We had assurances that were given to us in terms of hardship. We proactively leaned in on markets. So the Board was very active and proactive in leaning in on the issues. The question would always be, you know, in hindsight, what's the right timing?

Paul Fanning: (Shareholder) Okay. Look, congratulations on the job well done. And the second part of the question relates to 10.1.2, page 88. Paul, you did address it before, but I would have liked you to put a bit more meat on the bone.

What is the specific policy for NEDs to acquire shares after joining the Board? I mean, is there a time period, or is it so many shares per year, or is it X percentage of the director's fees? Can you just perhaps enumerate that for us, please?

Paul O'Sullivan: I'm trying to find. It's actually stated somewhere in the annual report.

Paul Fanning: (Shareholder) I'm looking at page 88.

Paul O'Sullivan: Yes. Basically, it's that there's a period of time, I think it's five years, in which directors have an opportunity to acquire sufficient fees that reflect their fees, and in my case, I've got to get to—I can't remember the exact percentage, but I think it's 100% of my fees that I've got to cover.

It's not in the report, but I recently sold down, when I finally had an opportunity to trade, I sold down my capital notes and then reinvested in shares. I've also recently invested my net fees for being a Board director and chair into shares, and I've given a commitment that moving forward, I will invest every period that I'm paid my net fees and buy ANZ shares, and I will hold them until I finish my tenure as Board Chair. So there's very strong alignment with me and all other shareholders.

Paul Fanning: (Shareholder) I'm glad you've, Paul, set an example for other Board directors.

Paul O'Sullivan: Right, thank you. Thank you, Paul.

Christine O'Reilly: Thank you. We appear to have from Ms Mazalevskis.

Rita Mazalevskis: (Shareholder) Chair, since 2016, ASIC has taken 11 civil actions against ANZ, most recently the \$240 million penalty for serious misconduct. You only left Optus, a subsidiary of Singtel, in August this year, towards the end of August I think it was.

While you were Chair at Optus, a major systems failure in November '23 left around 10 million customers without phone or internet services, including 2,100 people unable to make 000 emergency calls. Australians were assured it would not happen again, yet subsequent outages did occur. The Bean Review made 18 recommendations, and Optus declined to clearly confirm which had been implemented, instead promising its own independent review.

Across both ANZ and Optus, we see repeated failures in systems, controls, transparency and customer protection, while you have been Chair of both companies. My questions are, how can customers and shareholders be expected to trust assurances of accountability and culture change when leadership remains unchanged, and do you accept that remaining in your role under these circumstances undermines public trust and falls short of the standards ANZ's customers and investors and Australians reasonably expect?

Paul O'Sullivan: Thank you, Rita.

Christine O'Reilly: Actually, I don't think it's appropriate for our Chairman to be talking about Optus in this meeting. We are talking about ANZ. I do appreciate your question was broader than that. I actually do think Paul has addressed a number of those issues already in this meeting, but I don't know, Paul, if there's anything you want to add.

Paul O'Sullivan: Just to add that I think you're conflating two quite different things. We talked before at AGMs, the Optus role was in an organisation where the equivalent board to this was actually the Singapore Singtel Board. I was not a member of that board. My role was largely advisory and to be an escalation point for government issues in Australia.

That did change in early '24, and I helped Singtel and Optus set up the local governance prior to stepping off shortly later. So, a lot of the issues you raise actually happened under a different governance model.

Rita Mazalevskis: (Shareholder) Yes, but your role was Chairman. Okay, I'll just ask my other quick one. Earlier, Chair, you said that you do get complaints and you do normally follow them up. At last year's AGM, you asked me to email you directly regarding my unresolved matters, which I have done, yet I have received no response. Instead, I was advised by ANZ Customer Resolution that any further correspondence on the matter would be filed without response.

Can you explain what governance or escalation process applies when a shareholder follows a direct request from the Chair and receives no acknowledgement or response, and how the Board satisfies itself that such matters are handled appropriately? In total, there's about eight or nine emails that you haven't responded to. I feel like I'm being ghosted, in other words.

Paul O'Sullivan: Thank you, Rita.

Rita Mazalevskis: (Shareholder) Could I have a response?

Paul O'Sullivan: I did pass on your queries, and I did ask the team to brief me, and the response, which is what you got, was that these issues have already been well examined and ventilated.

Rita Mazalevskis: (Shareholder) I've already explained that it was through ANZ management fraudulent documents.

Paul O'Sullivan: Which is your view, and the view of our expert team...

Rita Mazalevskis: (Shareholder) It's not my view. It's your documents.

Paul O'Sullivan: The expert view of our team is different, and that's why they said, we have exhaustively...

Rita Mazalevskis: (Shareholder) Chair, by making that statement, you're making yourself and ANZ complicit in the fraud of my loan and my matters. Do you not understand that?

Paul O'Sullivan: Can I finish answering the question? Can I finish answering the question, Rita?

Rita Mazalevskis: (Shareholder) Well, can I finish, because you've been cutting everyone off all day, so please have the decency, because you destroyed our lives. Not just me, other - not you, ANZ. There has been underhandedness, wrongdoing and fraud within the bank, which we need to do a push to have a royal commission, because it's not being investigated, and there are very long-term, long-standing customers who are victims that you refuse to acknowledge or help.

I've had shareholders today come up to me today and say, why don't they fix your matter? Why don't they meet with you? Why don't they address what's happened? I said, well, you go and ask them. And we have to come year after year, so that's why I'm here.

Paul O'Sullivan: If I can respond, Rita, I would say I was sufficiently concerned with your statements that I did ask to be briefed and I asked them to look at it.

The feedback was it has been well examined, well ventilated, that you have actually been through a number of processes, and therefore, the response you got was an honest answer from ANZ, which is, we've exhausted all our avenues of enquiry.

Rita Mazalevskis: (Shareholder) You don't have the facts, Mr O'Sullivan. You don't have the facts. It's very rude to cut me off. I've also asked to meet with Mr Matos and I'm waiting for a response to that email as well. You are hiding behind fraud and it is very negligent to not at least meet with me so I can present the actual facts to show you what your bank has done.

Christine O'Reilly: I'm actually going to cut this off now. We have given you an adequate forum. I just have to listen to Paul. If he says he's examined the facts, I know him to be a person that will have examined the facts. And it's not appropriate that we speak about a personal matter.

Paul O'Sullivan: Thank you.

Christine O'Reilly: There are no more questions, so Paul, I'll hand back to you.

Paul O'Sullivan: Thank you, Christine. Having dealt with all the formal matters of the meeting, the ability for people in the room to vote via their smartphone will close in one minute. For anyone in the room using hard-copy voting cards, can I please remind you to sign them and give them to a Computershare representative before you leave today? You can see them moving around with the boxes.

This concludes the formal business of the meeting. Final results of the resolutions will be announced via the ASX as soon as possible. On behalf of my fellow directors, I thank you all for attending this AGM and for your ongoing interest as shareholders of ANZ. Subject to the finalisation of the poll, I now declare this AGM closed and I wish you all the best for the festive season. Thank you.

**End of Transcript**