

ANZ Board Committees Standing Rules

Contents

1. Application of these Rules
2. Committee Membership
3. Meetings
4. Performance Evaluation and Charters
5. Access, Information and Investigations
6. Relationship with ANZ Bank New Zealand Limited

1. Application of these Rules

1.1 These rules shall apply to, and be deemed incorporated into the Charter of:

- (a) the Audit Committee;
- (b) the Risk Committee;
- (c) the Human Resources Committee;
- (d) the Ethics, Environment, Social and Governance Committee;
- (e) the Digital Business and Technology Committee; and
- (f) the Nomination and Board Operations Committee,

(each "a Standing Committee") save as expressly varied by the Charter of that Committee or by the Board.

2. Committee Membership

- 2.1 Each Standing Committee will exclusively comprise Non-Executive Directors who satisfy the criteria for independence as stated in Section 6 of the ANZ Board Charter.
- 2.2 The Chairman of the Board shall be an ex Officio member of each Standing Committee provided that he or she satisfies the criteria for independence as stated in Section 6 of the ANZ Board Charter.
- 2.3 Minimum membership of each Standing Committee will be three directors which may include the Chairman of the Board (ex Officio).
- 2.4 The quorum for any Standing Committee meeting shall be any two members, which may include the Chairman of the Board (ex Officio).
- 2.5 Members will be appointed by the Board, and shall serve at the discretion of the Board and for such term or terms as the Board may determine. The Board shall appoint one member of each Standing Committee as its chair.
- 2.6 Any director may attend (but not vote at) a meeting of a Standing Committee of which he or she is not a member.

3. Meetings

- 3.1 Each Standing Committee will prepare each year a calendar of business setting out the items to be considered during the next year, including any matters identified for ongoing Committee education/training. Relevant internal and external stakeholders as appropriate shall be involved in the preparation of the annual calendars of business. The annual calendars of business shall be prepared so as to ensure each Standing Committee fulfils its duties and responsibilities as set out in its charter and that there are no gaps or overlaps in relation to the matters to be considered by each of the Standing Committees.

- 3.2 Standing Committee meetings may be held and resolutions passed by means of conference call or similar communications equipment or any other technology or process by means of which Board meetings may be held and resolutions passed under the relevant provisions of ANZ's Constitution and the Corporations Act.
- 3.3 Standing Committee meeting papers should be distributed to members prior to the relevant meeting in sufficient time to enable members to read the papers and properly prepare for the meeting. Meeting papers will be made available to non-Committee members for information.
- 3.4 Draft Minutes of each Standing Committee shall be prepared by the Company Secretary promptly following the meeting for approval by the Committee Chair. The draft minutes should be tabled at the next Committee Meeting for review, and the final minutes included in the papers for the next following Board meeting.
- 3.5 The Chair of each Standing Committee shall update the Board regularly about matters relevant to the Committee's role, responsibilities, activities, and matters considered, discussed and resolved at Committee meetings.

4. Performance Evaluation and Charters

- 4.1 The Chair of each Standing Committee shall ensure an annual performance evaluation is completed in relation to their Committee, in the manner determined by the Nomination and Board Operations Committee.
- 4.2 The Chair of each Standing Committee shall ensure their Committee's Charter is reviewed regularly and recommend any proposed changes to the Nomination and Board Operations Committee (or, in the case of the Nomination and Board Operations Committee, to the Board) for consideration.

5. Access, Information and Investigations

- 5.1 Each Standing Committee may, within the scope of its responsibilities, have unrestricted access to management, employees (including contractors and consultants) and information it considers relevant to carrying out its responsibilities under its Charter. Each Standing Committee may require the attendance of any Company officer or employee, or request the attendance of any external party, at meetings as appropriate.
- 5.2 Each Standing Committee has the power to direct any special investigations deemed necessary and to engage and consult independent counsel, advisers or experts where considered necessary to carry out its responsibilities. Costs of such investigations, engagements and consultations are to be borne by ANZ.
- 5.3 Unless they have reason to doubt, each member of a Standing Committee is entitled to rely on information and advice provided by Company officers or employees on matters within their responsibility, and on external professionals within their areas of expertise, and may assume the accuracy of information provided by such persons.
- 5.4 Each Standing Committee may refer in writing to the relevant other Standing Committee any matter that has come to its attention that is of relevance to that other Standing Committee.

6. Relationship with ANZ Bank New Zealand Limited

- 6.1 The Company has numerous responsibilities covering the entire Group under various forms of regulation and as part of that the Board and its Committees have certain Group responsibilities. In addition, the Board and Company acknowledge that ANZ Bank New Zealand Limited, of which the Company is the ultimate beneficial shareholder, has its own independence obligations placed upon it by the Reserve Bank of New Zealand.
- 6.2 In the case of any conflict with those separate obligations pertaining to the remit of the relevant Board Committee, the Chairs of each principal Board Committee are each authorised to liaise with ANZ Bank New Zealand Limited and resolve any such issue.