

2023

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CORPORATE  
GOVERNANCE  
STATEMENT



## APPROACH TO GOVERNANCE

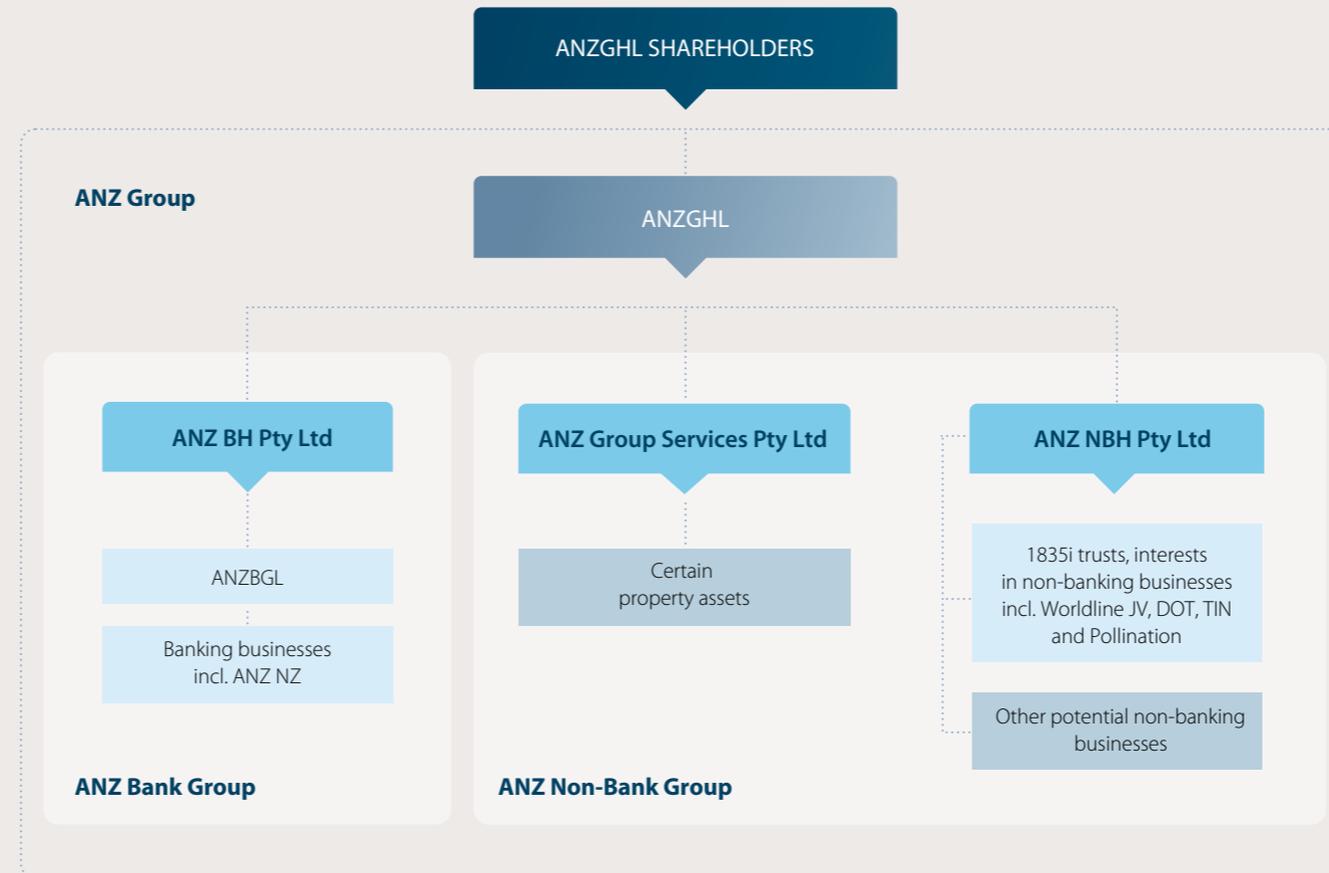
The ANZ Group Holdings Limited (ANZGHL) board (Board), with the support of its Board Committees, is responsible for oversight of ANZGHL and its subsidiaries' (ANZ Group, ANZ, Group) governance framework. The framework seeks to provide effective and responsible decision making, assisting ANZ in delivering on its strategy and purpose.

This Statement, which has been approved by the Board, outlines key areas of the framework, which includes:

- An experienced and independent Board, supported by a Board Committee structure which is regularly reviewed to seek to ensure it continues to operate effectively and add value;
- Clear delineation of the respective roles of Board and management;
- Timely and balanced disclosure, including the corporate governance page of ANZ's website at [anz.com/corporategovernance](http://anz.com/corporategovernance); and
- A comprehensive risk management framework which is regularly reviewed.

### 2023 Restructure

On 3 January 2023, Australia and New Zealand Banking Group Limited (ANZBGL) established by scheme of arrangement, a non-operating holding company, ANZGHL, as the new listed parent company of the ANZ Group and implemented a restructure to separate ANZ's banking and certain non-banking businesses into the ANZ bank group and ANZ non-bank group (Restructure). The governance practices described in this Statement are substantially the same as applied to ANZBGL apart from certain changes that relate to procedural and administrative matters. ANZGHL confirms it has followed the Recommendations of the ASX Corporate Governance Council throughout the 2023 financial year.



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## BOARD OF DIRECTORS



**Paul O'Sullivan**

Chairman, Independent  
Non-Executive Director



**Shayne Elliott**

Chief Executive Officer,  
Executive Director



**Ilana Atlas, AO**

Independent  
Non-Executive Director



**Jane Halton, AO PSM**

Independent  
Non-Executive Director



**RT Hon Sir John Key, GNZM AC**

Independent  
Non-Executive Director



**Holly Kramer**

Independent  
Non-Executive Director



**John Macfarlane**

Independent  
Non-Executive Director



**Christine O'Reilly**

Independent  
Non-Executive Director



**Jeff Smith**

Independent  
Non-Executive Director

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Full biography details can be found on ANZ's website at [anz.com/directors](https://anz.com/directors)

## BOARD OVERVIEW

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#### BOARD OF DIRECTORS

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 Risk Committee

 Human Resources Committee

 Digital Business and Technology Committee

 Nomination and Board Operations Committee

Board Delegation to Management Policy

#### CHIEF EXECUTIVE OFFICER

GROUP EXECUTIVE COMMITTEE

### Board composition

- ANZGHL's Board is comprised of eight Non-Executive, independent Directors (including an independent Chair, Paul O'Sullivan) and one Executive Director – ANZ's Chief Executive Officer (CEO), Shayne Elliott.
- Currently, four of ANZGHL's Directors are female and five are male.
- Holly Kramer joined the Board on 1 August 2023 as a Non-Executive Director. Holly will stand for election as a Director at ANZ's AGM on 21 December 2023.
- Ilana Atlas and John Macfarlane will cease as Non-Executive Directors at the conclusion of ANZ's AGM on 21 December 2023.
- The names and biographical details of each Director, including their main associations outside ANZ, are available on ANZ's website at [anz.com/directors](https://anz.com/directors) and in the 2023 Annual Report.

### Board committees

Under ANZGHL's Constitution, the Board may delegate any of its powers to Committees of the Board. ANZGHL has six principal Board Committees – the Audit Committee (chaired by Christine O'Reilly), the Ethics, Environment, Social and Governance (EESG) Committee (chaired by Paul O'Sullivan), the Risk Committee (chaired by John Macfarlane), the Human Resources Committee (chaired by Ilana Atlas, AO), the Digital Business and Technology Committee (chaired by Jane Halton, AO PSM) and the Nomination and Board Operations (NBO) Committee (chaired by Paul O'Sullivan). Each Committee has its own Charter setting out its roles and responsibilities.

### ANZBGL Board Governance

The Board is responsible for the oversight and strategic direction of the ANZ Group. As part of the Restructure, an additional Non-Executive was appointed on the ANZ BH Pty Ltd and ANZBGL boards, being the entities at the head of the ANZ banking group, who is not also a director of ANZGHL. Graham Hodges was appointed in February 2023 to fill that role. The Board of ANZGHL is otherwise identical to the board of ANZBGL.

ANZBGL has separate Audit and Risk Committees, with their composition mirroring the ANZGHL Committees (with the exception of Graham Hodges, who is a member of the ANZBGL Audit and Risk Committees only).

The terms of the ANZGHL Board and Committee Charters and governance policies after implementation of the Restructure have substantially the same intent and purpose as ANZBGL's Board and Committee charters and governance policies prior to the Restructure, other than certain changes made to reflect the structure of the ANZ Group.

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## BOARD AREAS OF FOCUS

The Board and its Committees engage in key strategic, governance and oversight activities each year. The topics below are illustrative to provide stakeholders with an insight into some of the key matters considered by the Board and its Committees during the 2023 financial year and is not intended to be a comprehensive list.

### Strategy and growth

During the financial year, the Board and its Committees continued to have an appropriate focus on longer-term strategic matters, while balancing short and medium term requirements.

In addition to participating in normal strategy sessions, the Board regularly discussed and reviewed ANZ's strategic and growth priorities. This included broad and unstructured discussion with the CEO in relation to the progress of the Group's key priorities as agreed with the Board as well as in depth reports on individual matters as required. The Board also had an ongoing focus on the oversight of the work being done to maximise the Group's execution capacity and capability.

The acquisition of Suncorp Bank was a key topic of consideration during the year with detailed discussion taking place regularly on:

- the process for the ultimate approval of the transaction, including with the ACCC, Australian Competition Tribunal, Queensland Government and Federal Treasurer; and
- the detailed work done across the Group to prepare for operational readiness to integrate Suncorp Bank on completion, including its impact on other Group priorities.

ANZ Plus also remained a key focus of the Board's attention, with regular discussions on the design, build and implementation of key features and the strategy for successful customer migration, as well as the maintenance of ANZ's existing product estate.

Following the implementation of the non-operating holding structure in January 2023, the Board and NBO Committee continually reviewed the practical implementation of the new structure, including in the Board's own operation.

The Board also considered the Group's sustainability strategy.

### Risk, regulation and reputation

There was ongoing focus from the Risk Committee and the Board in reviewing the Group's approach to managing non-financial risk and oversight of risk culture.

The Board continued to meet with ANZ's key Australian regulators during the course of the year with the purpose of maintaining constructive two-way dialogue.

The Board and its Committees also received regular updates on key areas such as AML and CTF, competition law, cyber security, sustainability obligations, scams and the Financial Accountability Regime (FAR).

### People and culture

The Board Human Resources Committee considered deep dives into the talent and culture implications and future workforce capabilities required in ANZ's Divisions and Functions.

The Committee also considered key matters arising from ANZ's employee engagement surveys.

### Financial/Operational

While the Board and its Committees have had a strong focus on the long-term future of the Group, the Board (and its Committees) maintained an equally strong focus on the current performance of the Group, including:

- regular and broad discussions with the heads of each major business regarding the performance of their business, key issues being focused on and the ongoing changes in the operating environment;
- receiving regular reports on the performance of the Australian home loans business against the backdrop of the rapidly changing operating environment;
- carrying out an ongoing review of customer remediation across the Banking Group; and
- reviewing, challenging and ultimately endorsing ANZ's operating plan.

### Operating environment

The Board and its Committees closely monitored the rapidly changing operating environment, including the impact of rising inflation and interest rates on our customers, together with ANZ's preparedness to dealing with those matters and assisting customers.

They also considered geopolitical matters and the impact of international developments in the banking industry, and disruption in the sector generally, with regular and special briefings conducted.

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## THE BOARD

### 3.1 Members of the Board

The name of each ANZGHL Director, together with their appointment information, is set out below. Each current Board member became a Director of ANZGHL on 20 December 2022 (with the exception of Holly Kramer, who joined the Board on 1 August 2023 and will stand for election as a Director at the 2023 AGM). Given ANZBGL was the listed head entity of the Group until January 2023, information is included below on the date each Director became a member of the Board of the listed head entity of the Group.

The roles of the Chairman and CEO are separate. Paul O'Sullivan has been Chairman since 28 October 2020. Paul was appointed as an Independent Non-Executive Director in November 2019. Shayne Elliott has been CEO since 1 January 2016. As CEO, Shayne is not required to seek re-election by shareholders every three years, in accordance with ASX Listing Rules. Ilana Atlas and John Macfarlane will retire at the conclusion of the 2023 AGM, having served as independent Non-Executive Directors on the Board since 2014.

### 3.2 Role of the Board and management

The Board is responsible for the oversight of ANZ and its sound and prudent management, with specific duties as set out in its Charter. At management level, the Group Executive Committee (ExCo) comprises ANZ's most senior executives. The Restructure did not have any impact on ExCo, which continues to operate on a groupwide basis. The members of ExCo are set out on ANZ's website at [anz.com/exco](https://anz.com/exco). ANZ has a delegations of authority framework that clearly outlines those matters delegated to the CEO and other members of senior management.



The Charters of the Board and each of its principal Committees are located on ANZ's website at [anz.com/corporategovernance](https://anz.com/corporategovernance).

Directors	Appointed to the Board of the listed head entity	Last election/re-election date
<b>Paul O'Sullivan</b> (Chair of Board, EESG Committee and NBO Committee)	2019	2022
<b>Shayne Elliott</b> (CEO)	2016	N/A
<b>Ilana Atlas, AO</b> (Chair of Human Resources Committee)	2014	2020 – will retire at the conclusion of the 2023 AGM
<b>Jane Halton, AO PSM</b> (Chair of Digital Business and Technology Committee)	2016	2022
<b>RT Hon Sir John Key, GNZM AC</b>	2018	2021
<b>Holly Kramer</b>	2023	Will stand for election at 2023 AGM
<b>John Macfarlane</b> (Chair of Risk Committee)	2014	2020 – will retire at the conclusion of the 2023 AGM
<b>Christine O'Reilly</b> (Chair of Audit Committee)	2021	2021
<b>Jeff Smith</b>	2022	2022

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### 3.3 Directors' attendance at Board and Committee meetings

The number of Board, and Board Committee, meetings held during the year<sup>1</sup> and each Director's attendance at those meetings are set out below. ANZ's listed head entity of the Group changed from ANZBGL to ANZGHL during the year as a consequence of the Restructure.

1. During the year, ANZBGL was the listed head entity of the Group from 1 October 2022 to 3 January 2023, after which ANZGHL became the listed head entity of the Group.

	Board		Risk Committee		Audit Committee		Human Resources Committee		Ethics, Environment, Social and Governance Committee		Digital Business and Technology Committee		Special Committee of the Board		Committee of the Board <sup>1</sup>		Nominations and Board Operations		Shares Committee <sup>1</sup>	
	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B
	<b>Paul O'Sullivan</b>	11	11	8	8	7	7	5	5	5	5	6	6	1	1			2	2	3
<b>Ilana Atlas, AO</b>	11	11			7	7	5	5	5	5			1	1			2	2	1	1
<b>Shayne Elliott</b>	11	11											1	1					2	2
<b>Jane Halton, AO PSM</b>	11	11					5	5	5	5	6	6	1	1			2	2		
<b>RT Hon Sir John Key, GNZM AC</b>	11	11	8	7					5	4	6	5	1	1			2	1		
<b>Holly Kramer<sup>2</sup></b>	2	2																		
<b>Graeme Liebelt<sup>3</sup></b>	4	4	2	2	2	2	1	1												
<b>John Macfarlane</b>	11	11	8	8	7	7					6	6	1	1			2	2		
<b>Christine O'Reilly</b>	11	11	8	8	7	7	5	5					1	1			2	2		
<b>Jeff Smith</b>	11	11	6	6			4	4			4	4					2	2		

**Column A** Indicates the number of meetings the Director was eligible to attend as a member. **Column B** Indicates the number of meetings attended. With respect to Committee meetings, the table above records attendance of Committee members. **1.** The meetings of the Committee of the Board and Shares Committee as referred to in the table above include those conducted by written resolution. **2.** Holly Kramer commenced as a Non-Executive Director on 1 August 2023. **3.** Graeme Liebelt ceased as a Non-Executive Director of ANZBGL on 15 December 2022.



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### 3.4 CEO and delegation to management

The Board appoints the CEO and certain members of the senior management team at ANZ, as set out in its Charter. The Board delegates to the CEO, and through the CEO to senior management, via the Board Delegation to Management Policy and the CEO Delegation of Authority Policy, the authority and responsibility to make decisions with the aim of achieving the approved strategies and financial objectives of ANZ. These Policies are reviewed regularly.

ExCo generally meets each month and is responsible for delivering ANZ's purpose, to shape a world where people and communities thrive. It does this by focusing on:

- all key stakeholders;
- shaping ANZ's culture and capabilities; and
- prioritising ANZ's efforts and allocation of resources.

ANZ also has a number of formally established management committees, each of which deals with particular sets of ongoing issues with defined decision-making authority.

### 3.5 Board composition, selection and appointment

The Board is committed to a continuing process of board renewal (including succession planning) to maintain energised, proactive and effective ANZ boards. The NBO Committee assists the Board with all matters to do with reviewing Board composition. The Committee reviews the composition of the

Board at least annually and on an interim basis as may be required. In assessing potential candidates and in undertaking reviews of the size and composition of the Board, the NBO Committee takes into account the guiding principle that the Board's composition should reflect an appropriate mix having regard to such matters as:

- ensuring the requisite skills on a board are commensurate with ANZ's operations as they evolve, considering factors such as business growth, regulatory considerations and market developments;
- skills or experience, including across the key areas identified in the ANZ Board Skills Matrix where it applies;
- tenure;
- diversity;
- a candidate's personal qualities, communication capabilities as well as ability to effectively challenge management, professional reputation and commitment to ethical behaviour;
- relevant guidelines/legislative requirements in relation to board composition, including where relevant director independence;
- board membership requirements as articulated in the Board charter; and
- other considerations including ANZ's strategic goals.

**The Board has an objective of maintaining 40% female and 40% male membership of the Board, and 20% of any gender.**

When considering potential candidates, the Committee also notes that diversity has a broader dimension and includes other matters such as age and cultural identity (for example, ethnicity and country of origin). It is recognised that diversity on the Board may be temporarily affected by board renewal matters.

The NBO Committee has been delegated responsibility to review and make recommendations to the Board regarding board size and composition, and to identify individuals believed to be qualified to become Board members and recommend such candidates to the Board.

The Committee also reviews and recommends the succession planning for, and the process for electing, the Chairman of the Board, as required.

More detailed information on ANZ's nomination process can be found in the Board Renewal, Appointment of Directors and Performance Assessment Policy, available on ANZ's website at [anz.com/corporategovernance](https://anz.com/corporategovernance).

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### 3.6 Board skills and experience

During the course of the year, the NBO Committee reviewed and reassessed the approach to the Board Skills Matrix. Utilising the approach of an external expert, each Director participated in a self-assessment of their levels of capability and experience in 60 different areas, grouped into 10 categories. The categories assessed were developed based on the expert's knowledge of better practice and the skills required for high performing boards, tailored to the unique needs and goals of ANZ. Additional input and approval for the content of the skills assessment was provided by ANZ.

The assessment found that the Board has the collective skills, capabilities and experience needed to allow the Board to perform its role and discharge its responsibilities.

The assessment assists the Board in future Board renewal planning. The adjacent table highlights the categories assessed and the number of Directors (at the time of the review) who had a minimum of five to ten years' cumulative experience as a non-executive director, senior executive or practitioner and/or having the ability to identify complex oversights or mistakes in a particular category.

**Note:** Review was conducted prior to Holly Kramer joining the Board.

Skills and experience	Number of Directors (Total: 8)
Strategy and commercial acumen	8
Industry Experience	4
Technology & Digital	5
Leadership	8
People & Culture	8
Governance, Risk & Compliance	7
Regulatory/government policy	7
International business	8
Financial acumen	6
Sustainability	7

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### 3.7 Director independence

ANZGHL's Board Charter requires that the Board has a majority of Non-Executive Directors who satisfy ANZ's criteria for independence. Those criteria are set out in the Board Renewal, Appointment and Performance Evaluation Policy and are reviewed by the NBO Committee regularly against the ASX Governance Principles, the APRA Prudential Standards, and the other relevant requirements.

The Audit Committee Charter sets additional independence criteria for Audit Committee members which is also considered.



Further details of the criteria are set out on ANZ's website at [anz.com/corporategovernance](https://anz.com/corporategovernance)

ANZ's test for independence is whether a Director has a material relationship with ANZ. In summary, a relationship with ANZ is regarded as material if a reasonable person in the position of a Non-Executive Director of ANZGHL would expect there to be a real and sensible possibility that it would influence, or be perceived to influence, a Director's mind in:

- making decisions on matters likely to come regularly before the Board or its Committees;
- objectively assessing information and advice given by management;
- setting policy for general application across ANZ; and
- generally carrying out the performance of their role as a Director.

Directors may have a personal commercial relationship with, or are on the boards of companies and other organisations that have a commercial relationship with ANZ. Arrangements are in place (see Section 3.8) to seek to ensure that there are no independence issues arising from those relationships.

### 3.8 Conflicts of interest

Over and above the issue of independence, each Director has a continuing responsibility to determine whether he or she has a potential, or actual, conflict of interest in relation to any material matter which relates to the affairs of ANZ. Such a situation may arise from external associations, interests or personal relationships.

ANZ has a Directors' Disclosure of Interest, Handling Conflicts of Interest and Outside Commitments Procedure. It provides that a Director must not allow a conflict of interest to compromise their position as a Director of the Company.

ANZBGL is a subsidiary of ANZGHL. The ANZBGL Board is ultimately responsible for the sound and prudent management of ANZBGL, with due consideration to the interests of deposit holders. Where potential conflicts arise, there are a number of measures available to Directors of the Board to deal with such conflicts (e.g. Graham Hodges' representation on ANZBGL board and board committees).

Management will also assist by giving Directors sufficient information to manage conflicts appropriately. Each Director has the ability to obtain independent advice or consult with independent experts where that Director considers it necessary to carry out their duties and responsibilities.

The Procedure contains more information around ANZ's approach to handling conflicts of interest, which is available on ANZ's website at [anz.com/corporategovernance](https://anz.com/corporategovernance).

### 3.9 Outside commitments of Non-Executive Directors

All Non-Executive Directors are asked to notify the Chairman before accepting any new outside appointment. The Chairman reviews the proposed new appointment and considers the issue on an individual basis and, where applicable, also the issue of more than one Director serving on the same outside board or other body.

The process the Chairman follows in carrying out this review, and the factors considered, are set out in the Directors Disclosure of Interest, Handling Conflicts of Interest and Outside Commitments Procedure, which is available on ANZ's website at [anz.com/corporategovernance](https://anz.com/corporategovernance).

If the Chairman proposes to accept a new outside appointment, the longest serving Non-Executive Director substitutes for the Chairman for the purpose of the review and approval process set out above.

ANZ is comfortable with each of the outside commitments of the Non-Executive Directors.

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## PERFORMANCE EVALUATIONS



ANZ conducts performance evaluations of each Non-Executive Director, the Chairman of the Board, the Board and the Board Committees. Upon recommendation from the Board Chairman, the NBO Committee will annually determine the process to be followed in performing the assessment of Non-Executive Directors, Boards and Board Committees, taking account of regulatory requirements in this area.

It is envisaged that at generally three-year intervals (or more frequently as the Committee determines), the assessments will be conducted utilising the assistance of an independent third party, to be determined by the Committee, and in the intervening period, the assessments will be conducted internally, using a process to be determined by the Committee.



Details of the evaluation processes are summarised below and set out in more detail in ANZ's Board Renewal, Appointment of Directors & Performance Assessment Policy, which is available on ANZ's website at [anz.com/corporategovernance](https://anz.com/corporategovernance)

### 4.1 Non-Executive Directors

For the evaluation of Non-Executive Directors, the Chairman normally has a one-on-one meeting with the Non-Executive Director regarding performance and providing two way feedback.

### 4.2 The Board

On a periodic basis, the performance of the Board is evaluated using an independent external facilitator.

### 4.3 Board Committees

Each of the principal Board Committees generally conducts an annual self-assessment to evaluate the Committee's performance.

### 4.4 Senior executives

The Remuneration Report in the 2023 Annual Report sets out the performance structure, process and key inputs for how the Board assesses the performance of the Group, CEO and other Disclosed Executives.

Performance assessments for the Group, CEO and Disclosed Executives have been undertaken in respect of the 2023 financial year in accordance with the disclosed approach.

### 4.5 2023 evaluation process is being undertaken

This year, the NBO Committee with the CEO in attendance held a detailed workshop to discuss the status of actions coming out of the 2022 independent external evaluation of the Board, the Committees and of the Directors. Non-Executive Directors are also in the process of meeting individually with the Chairman to discuss performance.

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### 5.1 Fit and proper person checks

ANZ has processes that ensure individuals appointed to relevant senior positions have the appropriate fitness and propriety to properly discharge their prudential responsibilities.

The framework is set out in ANZ's Group Fit and Proper Policy. Before a new appointment is made to any of the following positions, the policy requires assessments to be carried out for each Director, relevant senior executives, and the APRA engagement partner of ANZ's External Auditor. Either the NBO Committee or the Board carries out assessments of ANZ's Non-Executive Directors, the Human Resources Committee assesses the CEO and key senior executives and the Audit Committee assesses the APRA engagement partner of ANZ's External Auditor. The assessment includes:

- each individual providing attestations;
- the reviewer obtaining evidence of the individual's material qualifications; and
- the reviewer checking the individual's past – for example: for any criminal record, bankruptcy history and regulatory disqualifications.

During the 2023 financial year, Annual Fit and Proper assessments were carried out for each Non-Executive Director, the CEO, Disclosed Executives and other direct reports of the CEO, and the APRA engagement partner of ANZ's External Auditor.



A Fit and Proper Policy summary with more information around the framework is available on ANZ's website at [anz.com/corporategovernance](https://anz.com/corporategovernance)

### 5.2 Appointment documentation

Each new Non-Executive Director receives a letter regarding their appointment together with a Director's Deed covering a number of issues including indemnity, directors' and officers' liability insurance, the right to obtain independent advice, confidentiality requirements and access to information. Formal employment agreements are provided to senior executives setting out the terms and conditions of their appointment.

### 5.3 Induction for directors

ANZ arranges an induction program which involves every new Director receiving information about all aspects of the Group's operations, including briefings with key members of senior management. This is followed up by additional meetings or information that may be requested by the new Director.

### 5.4 Directors right to independent advice

To help Directors fulfil their responsibilities, each Director has the right (with the prior approval of the Chairman) to seek independent professional advice, at ANZ's expense, about his or her responsibilities. In addition, the Board and each principal Committee may, at ANZ's expense, and with the approval of the Chairman, obtain whatever professional advice it requires to assist in its work.

### 5.5 Meeting director share qualifications

Within five years of each Non-Executive Director's appointment, they must accumulate, and then maintain, a holding in ANZGHL shares that is equivalent to at least 100% of a Non-Executive Director's base fee. The requirement for the Chairman is 100% of his fee. Based on the ANZGHL share price as at 29 September 2023, all Non-Executive Directors met the holding requirement. Non-Executive Directors appointed within the last five years have either met or are building towards their shareholding requirement.

### 5.6 Non-Executive Director and senior executive remuneration

Information about the remuneration structures pertaining to Non-Executive Directors, the CEO and other Disclosed Executives is set out in the Remuneration Report in the 2023 Annual Report.

### 5.7 Election at next AGM

As allowed by ANZGHL's Constitution and the Corporations Act 2001, the Board may appoint a Non-Executive Director of ANZGHL at any time. But that person must retire at the next AGM.

If they wish to continue as a Director, they must seek election by shareholders at that AGM.

### 5.8 Directors tenure and retirement

ANZGHL's Constitution requires a Non-Executive Director who wishes to continue in their role to seek re-election by shareholders every three years. This is consistent with the ASX Listing Rules.

In addition, ANZ requires Non-Executive Directors to retire in accordance with applicable maximum term requirements unless invited by the Board to extend their tenure due to special circumstances.

### 5.9 Continuing education for directors

ANZ Directors take part in a range of training and continuing education programs relating to their duties and responsibilities as Directors, in addition to a formal induction program.

Each Committee also conducts its own continuing education sessions as appropriate and seeks to identify topics as part of their self-assessment. For example, the Audit Committee receives regular briefings on developments in accounting standards. Internal and external experts are engaged, as required, to conduct education sessions and the Digital Business & Technology Committee receives regular reports on the changing cyber security landscape.

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## ROLE OF COMPANY SECRETARIES

The Board is responsible for appointing ANZGHL’s Company Secretaries. The Board has appointed two Company Secretaries. Profiles of ANZGHL’s Company Secretaries can be found in the Directors’ Report (in the 2023 ANZGHL Annual Report).

One of them is the Group General Counsel, Ken Adams. He is responsible for the provision of legal services to ANZ globally. He works closely with the Chairman, Directors and senior management and is responsible to the Board for the Corporate Governance function.

The Company Secretary, Simon Pordage, is responsible for the operations of the Corporate Governance function including administering Board and Board Committee meetings and associated Board governance requirements for ANZ and its Australian subsidiaries, the administration of ANZ group policies, overseeing the relationship with ANZ’s Share Registrar and administering ANZ’s listed securities, including managing distributions, and communication and lodgement of information with securities exchanges and corporate regulators.

He is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

He works closely with the Chair of the Board to develop and maintain ANZ’s corporate governance principles.



**Ken Adams**

**Position**

Group General Counsel

**Qualifications**

BA, LLB, LLM



**Simon Pordage**

**Position**

Company Secretary

**Qualifications**

LLB (Hons), FGIA, FCG (CS, CGP)

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## BOARD COMMITTEES

### 7.1 Membership and attendance

#### Each of the principal Board Committees:

- Is comprised solely of independent Non-Executive Directors – and has at least three members;
- Has its own Charter;
- Has the power to initiate any special investigations it considers necessary; and
- Has the Board appoint one of its members as Chair.

Each Committee has been established by the Board to undertake certain responsibilities in relation to ANZGHL and its subsidiaries (including ANZBGL). Each year, the Board reviews Board Committee composition. The Chairman is an ex-officio member of each principal Board Committee and is Chair of the EESG Committee and NBO Committee. The CEO is invited to attend Board Committee meetings as appropriate. However, his presence is not automatic and he does not attend if his remuneration is being considered or discussed. Non-Executive Directors may, and are encouraged, to attend meetings of other Committees and are provided with papers for all meetings.

Each Board Committee may, within the scope of its responsibilities, have unrestricted access to management, employees and information it considers relevant to the carrying out of its responsibilities under its Charter.

Each Board Committee may require the attendance of any ANZ officer or employee, or request the attendance of any external party, at meetings as appropriate.

### 7.2 Audit Committee

The Audit Committee is responsible for providing oversight and review of:

- ANZ's financial reporting principles and policies, controls and procedures;
- the effectiveness of ANZ's internal control and risk management framework;
- the work of Internal Audit (IA) which has a functional reporting line to the Committee through the Chair of the Committee and unfettered access to the Committee – see Section 8.1 of this Statement for more information about IA;
- the integrity of ANZ's financial statements and their independent audit, and compliance with related legal and regulatory requirements;
- any due diligence procedures;
- prudential supervision procedures and other regulatory requirements to the extent relating to financial reporting; and
- reports from major subsidiary audit committees.

The Audit Committee is also responsible for:

- appointing, overseeing, and annually reviewing the effectiveness of the External Auditor – including reviewing their independence, fitness and propriety and qualifications;
- compensation of the External Auditor;
- if appropriate, replacing the External Auditor; and
- reviewing the performance and remuneration of the Group General Manager, Internal Audit and making recommendations to the Board as appropriate.

Under the Committee Charter:

- each member of the Audit Committee must be appropriately financially literate; and
- between them they must have the appropriate knowledge, skills and experience (including industry experience) to effectively discharge the Committee's responsibilities.

The Board has determined Christine O'Reilly (Chair) was a 'financial expert' under the definition set out in the Audit Committee Charter. Although the Board determined that Christine has the necessary attributes to be a 'financial expert' in accordance with those requirements, it is important to note that the duties with respect to financial reporting set out in the Audit Committee Charter are those of the Audit Committee, and are not the individual responsibility of those members who are considered a 'financial expert'.

The Audit Committee regularly meets with the External Auditor and internal auditor without Management being present. The Chair of the Audit Committee meets separately and regularly with IA, the External Auditor and Management. The Group General Manager Finance is the executive responsible for assisting the Chair of the Committee in connection with the administration and efficient operation of the Committee.

The CEO and CFO gave the Board the declarations concerning ANZGHL's 2023:

- full year financial statements, and other matters, that are required by s295A of the Corporations Act and Recommendation 4.2 of the ASX Governance Principles; and
- half-year financial statements, and other matters, that are required by Recommendation 4.2 of the ASX Governance Principles.

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### 7.3 EESG Committee

The EESG Committee is responsible for oversight, review, discussion of and/or approval, (as applicable) of matters including:

- the proposed corporate sustainability objectives for ANZ;
- disclosures relating to ANZ's Sustainability Framework, objectives and related performance;
- past, current and emerging ethical, environmental, social and governance risks and opportunities relevant to ANZ's ability to operate as a fair, responsible and sustainable business;
- reports on past, current and emerging ethical, environmental, social and governance matters;
- ANZ's Ethics and Responsible Business Committee;
- referring to the Board the resolution of any significant ethical or environmental, social and governance matters, where applicable;
- the development of and approve applicable corporate governance policies and principles; and
- reviewing this Statement.

The Company Secretary and the Group General Manager, Corporate Affairs are responsible for assisting the Chair of the EESG Committee with the operation of the Committee.

### 7.4 Human Resources Committee

The Board is ultimately responsible for, and oversees ANZ Group's Performance & Remuneration Framework (P&R Framework) and its effective application throughout the ANZ Group. The Human Resources Committee's role is to assist the Board in its oversight of the effective operation of P&R Framework and other Talent and Culture matters.

The Human Resources Committee is responsible for reviewing and approving, or making recommendations to the Board on matters including:

- overseeing the design and operation of the P&R Framework and the Group Performance and Remuneration Policy;
- remuneration for the CEO and other key executives, and fees for the Non-Executive Directors;
- the design of significant variable remuneration plans;
- performance and reward outcomes for key senior executives;
- key senior executive appointments and terminations;
- the effectiveness of the Group Performance and Remuneration Policy and changes to the policy;
- strategies and actions taken to transform talent and culture, including but not limited to diversity and inclusion, employee engagement and culture and overseeing Code of Conduct themes and trends; and
- the policies, systems and frameworks for the prevention of and response to sexual harassment.

The Group Executive, Talent and Culture is responsible for assisting the Chair of the Committee with the operation of the Committee.



**For more details on the role of the Human Resources Committee and key areas of review/ approval in 2023, please see the Remuneration report in the Annual Report.**

### 7.5 Risk Committee

The Board is responsible for approving ANZ's risk appetite, including risk appetite statement and risk management strategy.

This responsibility extends to overseeing management establishing a sound risk management culture with an operational structure and the necessary resources to facilitate effective risk management throughout the Group, which in turn supports the ability of ANZ to operate consistently within its risk appetite.

The Risk Committee assists the Board:

- in discharging its responsibilities by providing oversight of the implementation and operation of ANZ's risk management framework, including for business, market, credit, equity and other investment, financial, operational, compliance, liquidity and reputational risk management and for the management of ANZ's compliance obligations; and
- by providing an objective non-executive oversight of the implementation by management of ANZ's risk management framework and its related operation and by enabling an institution-wide view of current and future risk position relative to its risk appetite and capital strength.

The Chief Risk Officer is responsible for assisting the Chair of the Committee with the operation of the Committee.

### Risk management framework

There is a risk management framework in place to monitor and manage ANZ's key risks. The Board, with the endorsement of the Risk Committee, reviews the framework at least annually to satisfy itself that the framework continues to be sound and that ANZ is operating with due regard to the risk appetite set by the Board. This review was conducted during the 2023 financial year. The ANZGHL Annual Report contains further information on the framework, including how it is structured with respect to the Three Lines-of-Defence Model and Risk Management Committee, actions taken to improve risk management during the year and emerging risks for ANZ.

Under the Three Lines-of-Defence Model, the business has first line of defence responsibility, the Risk Function is the second line of defence and Internal Audit is the final line of defence.

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### 7.6 Digital Business and Technology Committee

The Digital Business and Technology Committee is responsible for assisting the Board in the effective discharge of its responsibilities in connection with the oversight of the Group's digital transformation, data, technology, technology-related innovation and information/cyber security strategies.

It provides a forum for Committee members to question and explore relevant matters in more depth than they could at a Board meeting. The Committee is responsible for:

- monitoring and providing guidance as appropriate on, matters relating to ANZ's digital transformation, technology, technology-related innovation and information/cyber security strategies;
- monitoring the delivery of the key programs that form part of ANZ's digital transformation, technology, technology-related innovation, and information/cyber security strategies;
- recommending to the Board and monitoring the delivery of material digital transformation and technology investments, including those exceeding AUD100 million; and
- reviewing the health and relevance of ANZ's technology suite, to ensure secure, stable and reliable services.

The Group Executive, Technology is responsible for assisting the Chair of the Committee with the operation of the Committee.

### 7.7 Nomination and Board Operations Committee

The NBO Committee assists the Board with all matters to do with the proper functioning of the Board, including in relation to ongoing composition, overall Board operations and providing an environment where the Board can carry out effective and responsible decision making and oversight. Its duties include:

- all matters to do with reviewing Board composition, including: seeking to ensure an appropriate Board and Committee structure is in place and assisting the Board with renewal and succession planning generally, including the processes for Director selection, appointment and re-election and overall Board renewal; the effectiveness of ANZ's approach to diversity; monitoring and making amendments to the Board skills matrix; recommending individuals to the Board to be appointed as Directors; and succession planning for the Chair of the Board;
- the review and approval of processes for evaluating the performance of the Board, each principal Committee and each Director including the Chair but excluding the CEO; and
- all other matters to do with the effective and efficient operation of the Board and its Committees, including relating to having an effective induction process, Charter reviews (except for the NBO Charter which is reviewed and approved by the Board) and review and approval of policies and processes relating to the Board and the NBO Committee's purpose and duties.

The Company Secretary is responsible for assisting the Chair of the Committee with the operation of the Committee.

### 7.8 Additional Committees

In addition to the six principal Board Committees, the Board has constituted two Committees, consisting solely of Directors, to assist in carrying out specific tasks. They are:

- the Special Committee of the Board, which has the full power of the Board and is convened as necessary between regularly scheduled Board meetings to deal with urgent matters; and
- a Shares Committee, which has the power to manage on behalf of the Board the issue of shares and options – including under the Employee Share Acquisition Plan and Share Option Plan.

The Board also forms and delegates authority to ad-hoc Committees of the Board as and when needed to carry out specific tasks.

The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

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**ANZGHL Board Committee memberships**

	Audit	Ethics, Environment, Social and Governance	Human Resources	Risk	Digital Business and Technology	Nomination and Board Operations
<b>Membership</b>						
<b>Paul O’Sullivan*</b>	✓	✓ c	✓	✓	✓	✓ c
<b>Ilana Atlas, AO</b>	✓	✓	✓ c			✓
<b>Jane Halton, AO PSM</b>		✓	✓		✓ c	✓
<b>Rt Hon Sir John Key, GNZM AC</b>		✓		✓	✓	✓
<b>Holly Kramer</b>						✓
<b>John Macfarlane</b>	✓			✓ c	✓	✓
<b>Christine O’Reilly</b>	✓ c, FE		✓	✓		✓
<b>Jeff Smith</b>			✓	✓	✓	✓
<b>Composition</b>						
	<ul style="list-style-type: none"> <li>The Board appoints one of its members, other than the Chairman of the Board, to serve as the Committee’s Chair.</li> <li>The Risk Committee Chair is to be a member of the Audit Committee and vice versa to seek to ensure relevant information flows between these committees.</li> <li>Additional eligibility for membership rules apply as set out in clause 4.2 of the Audit Committee Charter.</li> </ul>	<ul style="list-style-type: none"> <li>The Board appoints one member of the Committee as its Chair.</li> </ul>	<ul style="list-style-type: none"> <li>The Board appoints one member of the Committee as its Chair.</li> <li>Committee membership will seek to ensure some overlap in membership between the Audit, Risk and Human Resources Committees.</li> </ul>	<ul style="list-style-type: none"> <li>The Board appoints one of its members, other than the Chairman of the Board, to serve as the Committee’s Chair.</li> <li>Committee membership will seek to ensure some overlap in membership between the Risk and Human Resources Committees.</li> <li>The Audit Committee Chair is to be a member of the Risk Committee and vice versa to seek to ensure relevant information flows between these committees.</li> </ul>	<ul style="list-style-type: none"> <li>The Board appoints one member of the Committee as its Chair.</li> </ul>	<ul style="list-style-type: none"> <li>The Board appoints one member of the Committee as its Chair.</li> </ul>

All members are required to be independent, Non-Executive Directors.  
 Minimum membership of each Committee is three Non-Executive Directors which may include the Chairman of the Board (ex Officio).  
 Each Director may attend (but not vote at) a meeting of a Committee of which he or she is not a member.  
 \*ex Officio membership  
 C Chair FE Financial Expert

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## AUDIT AND FINANCIAL GOVERNANCE

### 8.1 Internal Audit

Internal Audit (IA) is independent of management. Its role is to provide the Board, management and regulators with an independent appraisal of ANZ's risk and control environment. IA operates under an Audit Committee approved Charter. IA reports functionally to the Chairman of the Audit Committee. IA has a direct communication line to the CEO and the External Auditor.

The IA team includes six General Managers accountable for the provision of audit services to their respective Divisions. The General Managers, together with the Head of Audit Services, Director Audit-Culture, Director Data Analytics Technology and Automation and Group General Manager, IA, form the IA Leadership Team. For its work IA draws capability from its global team, which comprises individuals with skills in Technology, Credit Assurance, Culture Assessments, Data Analytics and Operational audits. The global team is spread across fifteen locations.

IA delivers its annual IA Plan, which is developed and reviewed with considerations of ANZ's overall risk appetite and risk management framework. The Audit Committee reviews and approves the annual IA Plan and any material changes are communicated to the Committee. This ensures the Plan meets regulatory requirements and considers all material risks. The Audit Committee also approves the annual budget and resources for the IA function.

All audit activities are conducted in accordance with ANZ policies and values, including the Employee Code of Conduct, as well as local and international auditing standards promulgated by the main professional auditing bodies. The Group General Manager, IA presents update reports at each Audit Committee meeting. These reports cover: major audit activities including progress against the IA plan, adverse audits and issues; statistics on issued audit reports and ratings; and information about the internal audit function – including progress on strategic initiatives, staffing and other related matters.

IA assesses and reports on the effective and timely resolution of audit issues raised in accordance with its methodology.

### 8.2 External audit

The External Auditor's role is to provide an independent opinion that ANZ's financial and remuneration reports are true and fair and comply with accounting standards and applicable regulations. The External Auditor performs an independent audit in accordance with Australian Auditing Standards. The Audit Committee oversees the Stakeholder Engagement Model for Relationship with the External Auditor (Stakeholder Engagement Model).

Under the Stakeholder Engagement Model, the Audit Committee is responsible for appointing (subject to ratification by shareholders) and also compensating, retaining and overseeing the conduct of the external audit.

The Stakeholder Engagement Model also stipulates that the Audit Committee:

- pre-approves all audit, audit related and non-audit services either on an engagement- by- engagement basis or pursuant to specific pre-approval policies adopted by the Committee;
- regularly reviews the independence of the External Auditor; and
- evaluates the effectiveness of the External Auditor.



The Stakeholder Engagement Model can be found on ANZ's website at [anz.com/corporategovernance](https://anz.com/corporategovernance).

The Stakeholder Engagement Model contains a number of requirements as to non-audit services that the External Auditor may provide, as well as recruitment and rotation requirements of external auditor staff.

Information about the non-audit services provided by the External Auditor, KPMG, during the 2023 financial year is set out in the Directors' Report in the 2023 ANZGHL Annual Report. That information includes the cost of those services and a statement from the Board as to its satisfaction with KPMG's compliance with the related independence requirements of the *Corporations Act 2001*.

### 8.3 Financial controls

The Audit Committee (for entities in the Group) oversees: ANZ's financial reporting policies and controls; the integrity of ANZGHL's financial statements and other market disclosures; the relationship with the External Auditor; the work of IA; and the audit committees of significant subsidiary companies.

Senior management in the divisions/business, finance and risk periodically attest to the integrity of the financial results and disclosures, compliance with financial reporting obligations and effectiveness of the internal control environment over external reporting.

ANZ also maintains a financial and regulatory reporting governance program, that assesses the effectiveness of key internal controls over the preparation of external reporting.

Significant matters arising from either the management attestation or governance assessment are reported to the applicable audit committee. ANZ also uses standardisation, simplification and automation where appropriate, to enhance its processes for supporting financial integrity in its reporting. The Finance Risk Management Committee oversees the implementation and management of these enhancements. Significant matters arising are addressed through ANZ's operational risk management and compliance framework.

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## ETHICAL AND RESPONSIBLE DECISION MAKING

### 9.1 Codes of conduct

ANZ has two Codes of Conduct – the Employee Code and the Non-Executive Directors Code (the Codes). The Employee Code supports ANZ’s values and provides ANZ employees with a practical set of guiding principles to help them make fair, balanced and ethical decisions in their day-to-day work. The Non-Executive Directors Code recognises the different responsibilities that Directors have under law and enshrines the same values and principles as the Employee Code. The Codes require honesty, integrity, quality and trust. ANZ employees and Directors are required to demonstrate these behaviours and to comply with the Codes.

The Codes are supported by a suite of policies that are reviewed regularly to ensure they reflect any changes in law and otherwise remain fit for purpose.

Directors’ compliance with the Non-Executive Directors Code forms part of their usual annual performance review.

The Codes, and ANZ’s values, are available on ANZ’s website at [anz.com/corporategovernance](https://anz.com/corporategovernance). ANZGHL’s 2023 Annual Report contains information on work undertaken during the year with respect to ANZ’s conduct and culture (including breaches). The EESG Committee is informed of material breaches of the Codes.

### 9.2 Securities trading

The Trading in ANZ Securities Policy prohibits trading in ANZ securities by all employees, Directors and contractors who possess information that is not generally available and that could be reasonably expected to have a material, or significant, effect on the price, or value, of an ANZ security.

The Policy specifically prohibits ANZ Directors and certain ‘restricted persons’ (which includes certain senior executives) and their associates from trading in ANZ securities during ‘blackout periods’ as defined in the Policy.



The Policy is available on ANZ’s website at [anz.com/corporategovernance](https://anz.com/corporategovernance)

#### OUR CODES:



THE EMPLOYEE CODE



NON-EXECUTIVE DIRECTORS CODE



Further information about the Codes, including on internal training and breaches, is available in ANZGHL’s 2023 ESG Supplement.

#### THE POLICY:



excludes certain types of trading from the trading restrictions under the Policy;



allows in exceptional circumstances, and with prior written clearance, trading during a prohibited period;



prohibits employees and their associates from hedging interests that have been granted under any ANZ employee equity plan that are either unvested or subject to a holding lock; and



prohibits ANZ Directors and restricted persons from using ANZ securities in connection with a margin loan or similar financing arrangement which may be subject to a margin call or loan-to-value ratio breach.

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### 9.3 Whistleblower Policy

ANZ has a strong values based culture that encourages openness, integrity and accountability, enabling our people to succeed together and deliver what matters. The Whistleblower Policy has been developed to ensure that all current and former employees, officers, associates, contractors and sub-contractors of the ANZ Group, along with their relatives or dependants, suppliers and third party intermediaries, can freely and without fear of detriment raise concerns regarding actual or suspected misconduct by ANZ, or anyone connected to the ANZ Group.

The Whistleblower Policy and program is a key component of ANZ's conduct risk management and corporate governance framework, providing protections for individuals who disclose misconduct and play a pivotal role in maintaining the integrity of the organisation.

The Whistleblower Policy applies Australian whistleblower regulations across the markets in which we operate, with jurisdiction-specific regulations imposing higher or additional obligations captured in schedules within the Policy.

Whistleblowers can make protected disclosures, including anonymously, under the Whistleblower Policy in a number of ways, including to a

Whistleblower Protection Officer, the Whistleblower Program Team, an eligible recipient, or via ANZ's external whistleblower reporting service, managed by a third party provider. ANZ maintains confidentiality of all reports to the fullest extent possible and does not tolerate any detriment or form of reprisal against anyone who raises a genuine concern about actual or suspected misconduct.

ANZ's Whistleblower Program team reports twice annually to the Operational Risk Executive Committee and to the EESG Committee quarterly (which includes material incidents raised under the Policy and recommended actions). Out of cycle reporting to the Board may also occur as required. Reporting to other boards and committees of the ANZ Group are made in a manner agreed between the Whistleblower Program and the relevant board or committee from time to time. Reporting is prepared on a deidentified basis to protect reporter identity.

Any whistleblower report involving a Director or the CEO of ANZGHL is required to be reported to the Chair of ANZGHL.



**ANZ's Whistleblower Policy is available on ANZ's website at [anz.com/corporategovernance](https://anz.com/corporategovernance)**

### 9.4 Anti-bribery and anti-corruption

ANZ is committed to complying with all applicable anti-bribery and anti-corruption (ABAC) laws of the jurisdictions in which it operates, applying and maintaining the highest level of ethical behaviour and standards. It has an ABAC Policy which prohibits ANZ employees, contingent workers and third parties acting for or on behalf of the ANZ Group from engaging in activity that constitutes bribery or corruption. The policy defines unacceptable behaviour and activity relating to bribery and corruption and sets out the principles that form the foundation for the ABAC compliance framework, which enables ANZ to prevent, identify and respond to bribery and corruption risks.

It includes prohibitions on:

- the giving or receiving of bribes in any form, including with respect to public officials and all commercial relationships,
- offering anything of value to a public official in order to improperly influence in order to obtain any improper advantage of any kind; and
- making a donation to improperly influence or to obtain an advantage of any kind.

It also requires transparent disclosure and appropriate management of any conflict of interest arising from the giving or receiving of gifts, entertainment and sponsored travel.

Breaches of ANZ's ABAC Policy constitute a breach of ANZ's Code of Conduct and material breaches are reported to the Board and/or the Risk Committee.



**ANZ's ABAC Policy is available on ANZ's website at [anz.com/corporategovernance](https://anz.com/corporategovernance)**



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## COMMITMENT TO SHAREHOLDERS

ANZ encourages shareholders to take an active interest in ANZ, and seeks to provide shareholders with quality information in a timely fashion.

### 10.1 Communication

To be able to make informed decisions about ANZ, and to communicate views to ANZ, shareholders need an understanding of ANZ's business operations, performance and governance framework.

Generally, we do that through our reporting of results, the Annual Report (which incorporates the Annual Review), announcements and briefings to the market, half yearly newsletters and through our dedicated shareholder site [anz.com/shareholder/centre](https://anz.com/shareholder/centre).

We strive for transparency in all our business practices, and we recognise the impact of quality disclosure on the trust and confidence of shareholders, the wider market and the community.

If you require any information or wish to express your view to ANZ on any matters of concern or interest, then the contact details for ANZ Investor Relations and ANZ's Share Registrar, Computershare Investor Services (including postal, telephone and email) are set out in ANZ's 2023 Annual Report and on ANZ's website at [anz.com/annualreport](https://anz.com/annualreport) and at [anz.com/shareholder/centre](https://anz.com/shareholder/centre).

If shareholders wish to update their communications preferences by electing to receive shareholder communications electronically, information on how to do this is available on ANZ's website at [anz.com/shareholder/centre/your-shareholding/shareholder-communication/](https://anz.com/shareholder/centre/your-shareholding/shareholder-communication/).

### 10.2 Meetings

To allow as many shareholders as possible to have an opportunity to attend shareholder meetings, ANZ rotates meetings around capital cities and makes them available to be viewed online using webcast technology. In 2023 an in person AGM will be held.

Information on meetings and presentations held throughout this financial year are available on ANZ's website at [anz.com/shareholder/centre](https://anz.com/shareholder/centre).

Before the AGM, shareholders have the opportunity to submit questions to the Chairman or CEO to enable key common themes to be considered during the meeting.

The External Auditor attends ANZ's AGMs and is available to answer shareholder questions on any matter that concerns them in their capacity as auditor.

Directors are also required to attend the AGM, except in unusual circumstances.

Shareholders have the right to vote on various resolutions related to company matters. Shareholders are encouraged to attend and participate in meetings. But, if they are unable to attend a meeting, then they can submit their proxies via post or electronically.

At the upcoming 2023 AGM, all resolutions will be determined by a poll (which is our usual practice), then shareholders are able to cast their votes on a confidential basis.

ANZ appoints an independent party, normally KPMG, to verify the results of the meeting. Those results are reported as soon as possible to ASX and posted on ANZ's website at [anz.com/agm](https://anz.com/agm).

Shareholders have the option of receiving communications from, and sending communications to, ANZ and its Share Registrar electronically.

ANZ also has a comprehensive investor relations program, which facilitates effective communication with investors.

ANZ's Notice of 2022 AGM contained all material information in its possession relevant to the business of the meeting, including the election and re-election of Director at that AGM.

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## CONTINUOUS DISCLOSURE

ANZ is required to comply with the disclosure requirements of the listing rules of the ASX, New Zealand Stock Exchange (NZX), and other offshore exchanges on which ANZ securities are listed (each as applicable to the relevant entity), as well as relevant corporations and securities legislation. Unless an exception applies, ANZ must immediately notify the ASX, followed by the NZX (where applicable), of any market sensitive information. Relevant disclosures will thereafter be lodged with other offshore exchanges where determined by the Corporate Governance function. Announcements and presentations regarding market sensitive information that have been lodged with ASX will be accessible on ANZ's website.

Members of the ANZ Group Continuous Disclosure Committee are generally responsible for reviewing proposed disclosures and making decisions in relation to what information will be disclosed to the market. ANZ employees and contractors must inform the Company Secretary (or in his absence, the Group General Counsel) of any potentially price sensitive information concerning ANZ as soon as they become aware of it.

The relevant board receives copies of all material market announcements promptly after they have been made. Any new and substantive investor or analyst presentation is lodged with the ASX ahead of the presentation.



**ANZ Group's Continuous Disclosure Policy is available on ANZ's website at [anz.com/corporategovernance](https://anz.com/corporategovernance)**

## ENVIRONMENTAL AND SOCIAL RISKS

Details of ANZ's material environmental and social risks, as well as details of how ANZ manages those risks, are referred to in ANZGHL's 2023 Annual Report, 2023 ESG Supplement and 2023 Climate-related Financial Disclosures report, which are available on ANZ's website at [anz.com/annualreport](https://anz.com/annualreport). ANZ will release its Principal Risks and Uncertainties Disclosure prior to its AGM. The report will be available on ANZ's website at [anz.com/shareholder/centre](https://anz.com/shareholder/centre).

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## DIVERSITY AND INCLUSION

### 13.1 Creating an inclusive workplace

ANZ believes the combined power of our diverse workforce and inclusive culture will improve the quality of decision making and drive innovation, making us a better bank for our customers and helping us to shape a world where people and communities thrive.



ANZ's Diversity and Inclusion Policy is on ANZ's website at [anz.com/corporategovernance](https://anz.com/corporategovernance).

### 13.2 Leadership, governance and accountability

The Human Resources Committee plays an important role in relation to ANZ's people strategy, remuneration strategy and approach to diversity and inclusion (including gender diversity).

The Human Resources Committee has an overarching role to:

- review, note and monitor the effectiveness of ANZ's approach to diversity and inclusion;
- review and approve measurable objectives for achieving diversity (including gender diversity) and inclusion; and
- review annually both the objectives and progress towards achieving them.

Progress towards our diversity targets, including Women in Leadership<sup>1</sup>, is monitored regularly by ExCo. Women in Leadership is also a measure in the group remuneration framework so is one of the factors that informs ANZ's variable remuneration pool.

The Human Resources Committee also reviews annual performance and remuneration outcomes. This review includes:

- analysing the following outcomes by gender: distribution of performance ratings, change in salary and short-term incentives; and
- a focus on gender pay equity, with all outcomes reviewed by the CEO.

Gender diversity matters in connection with the Board are the responsibility of the NBO Committee.

### 13.3 Gender balance at Board, senior executive and leadership levels

As at the date of this report, the Board comprises nine directors, one Executive Director (the CEO), and eight Non-Executive Directors, four of whom are women. Female representation on the Board is now at 44.4%. The Board's objective was revised during the FY23 year, and is now to achieve 40% female, 40% male and 20% any gender representation on the Board.

ANZ's Key Management Personnel (KMP) decreased from 37.5% to 30% during FY23, below ANZ's objective of returning to at least 40% women (although it has since increased to 40%).<sup>2</sup> Importantly, however, women hold three of the four KMP 'line' roles with profit and loss accountability, being the Group Executive Australia Retail, Group Executive Commercial and Group Executive and CEO New Zealand.

Given ANZ has had a majority female workforce for many years (currently 50.8%), ANZ sets a measurable objective for achieving gender diversity in the composition of Women in Leadership rather than of the whole workforce. We consider this to be a more appropriate objective for ANZ as it focuses our effort on the levels most in need of improvement, being the most senior and influential levels of the Group.

In FY23 our object was again to increase Women in Leadership by 1 percentage point year on year. We are pleased to have exceeded our target and increased by 1.4% point ending the year at 37.3%. We have refreshed our target setting approach for FY24 and beyond. Maintaining the focus on achieving gender balance remains a key priority across all ANZ's geographies and businesses. As at 30 September 2023, women were appointed to 45% of all employee directorships on subsidiary boards.

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<sup>1</sup> Women in Leadership comprises all roles within ANZ designated as Group 1, 2 and 3, including KMP. <sup>2</sup> The 30% figure includes Richard Howell, Acting Group Executive Talent & Culture. Elisa Clements took up her role as permanent Group Executive Talent & Culture on 9 October 2023, at which time KMP increased to 40%.

### 13.4 Proportion of women in leadership roles and at ANZ

Results for the 2023 financial year are set out below, including how senior executive is defined for this purpose.

Group <sup>^</sup>	2024 target	2023 target	2023 actual % of women	2022 actual % of women
Key Management Personnel <sup>1</sup>	Increase representation of women as KMP to at least 40%	Increase representation of women as KMP to at least 40%	30	37.5
Women in Leadership	Increase the representation of Women in Leadership by 1% point	Increase the representation of Women in Leadership by 1% point year on year (FY21–FY24)	37.3	35.9
<b>ANZ overall</b>	<b>N/A</b>	<b>N/A</b>	<b>50.8</b>	<b>51.1</b>

<sup>^</sup> "Group" includes all employees regardless of leave status (but not contractors, which are included in FTE).

<sup>1</sup> "Senior Executive" means "KMP", which means Chief Executive Officer and Disclosed Executives as set out in the Remuneration Report contained within the Annual Report.



Under the Workplace Gender Equality Act, ANZ is required to make annual public filings with the Workplace Gender Equality Agency (WGEA), disclosing its 'Gender Equality Indicators'. These reports are filed annually in respect of the 12 month period ending March 31. A copy of the latest filing is available on ANZ's website at [anz.com.au/about-us/esg/workplace-participation-diversity/gender/](https://anz.com.au/about-us/esg/workplace-participation-diversity/gender/)



More information about ANZ's approach to diversity and inclusion can be found in the ESG Supplement available at [anz.com/esgreport](https://anz.com/esgreport)

#### Website

Details of ANZ's governance framework are located on ANZ's website at [anz.com/corporategovernance](https://anz.com/corporategovernance).

There you can read:

- the charters of the Board and each Board Committee; and
- many of the documents and policies mentioned in this Statement.

#### Compliance with governance recommendations

The information in this Statement is current as at 10 November 2023 and has been approved by ANZGHL's Board.

This Statement, together with ASX Appendix 4G which relates to this Statement, has been lodged with ASX and is located on ANZ's website at [anz.com/corporategovernance](https://anz.com/corporategovernance). Further information about ANZ is contained in ANZGHL's 2023 Annual Report.

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