



13 November 2025

Market Announcements Office  
ASX Limited  
Exchange Place  
Level 27  
39 Martin Place  
SYDNEY NSW 2000

## Notice of 2025 Annual General Meeting

ANZ Group Holdings Limited (ANZ) today released its Notice of 2025 Annual General Meeting.

It has been approved for distribution by ANZ's Board of Directors.

Yours faithfully

Simon Pordage  
Company Secretary  
ANZ Group Holdings Limited

# 2025 Notice of Annual General Meeting

The ANZ 2025 Annual General Meeting (AGM or Meeting) of ANZ Group Holdings Limited (Company or ANZ) will be held on Thursday, 18<sup>th</sup> December 2025 commencing at 9:00am (Sydney Time) at the International Convention Centre Sydney.

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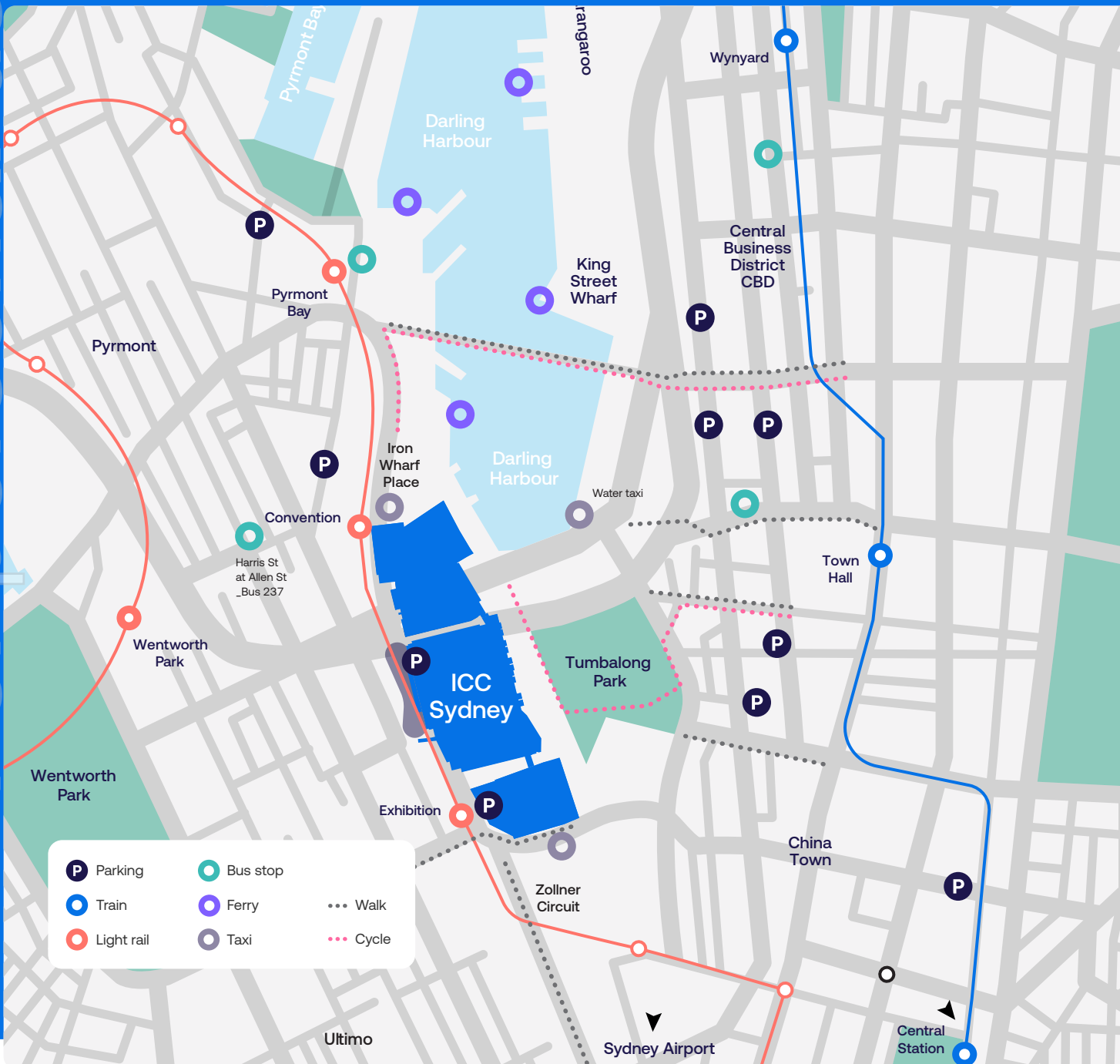
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# Time and location of the Annual General Meeting



Thursday, 18 December 2025  
at 9:00am (Sydney Time)

International Convention Centre Sydney  
Darling Harbour Theatre, Level 1  
14 Darling Drive, Sydney NSW 2000



## The International Convention Centre Sydney

Located in the heart of Darling Harbour, ICC Sydney is easily accessible by public transport, including light rail, ferry and train and is only a 10 minute walk from Central and Town Hall train stations.

Secure car parking is available and conveniently located within the Darling Harbour precinct.

### Green transport & access options

ICC Sydney has multiple public access points with step-free access to every entertainment, exhibition and conference venue.

Convention Light Rail buses will be positioned on either side of Darling Drive in the closest bus bay area. Exhibition Light Rail buses to be positioned in Zollner Circuit.

### Ferry

Cruise into Darling Harbour on a ferry with direct services from Circular Quay, King Street Wharf or Pyrmont Bay Wharf. Captain Cook Cruises operates services between Darling Harbour Convention Wharf, Barangaroo King Street Wharf No.1 and Circular Quay.

### Light Rail

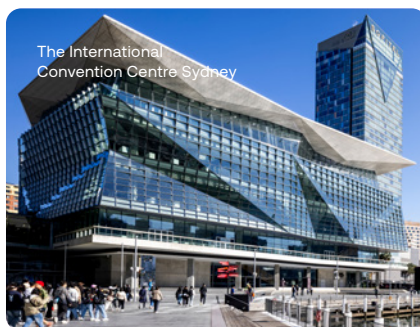
The Light Rail travels right through a number of Darling Harbour stations including ICC Sydney's stops, Convention Centre and Exhibition Centre. The Light Rail starts at Central Station in the CBD and travels to Dulwich Hill in the inner west.

### Train

A short walk from Central or Town Hall Stations will take you directly to Darling Quarter, Tumbalong Park and Sydney Visitor Centre. Town Hall and Central Stations are a 10-minute walk from ICC Sydney.

### Bus

ICC Sydney has its own bus stop. Bus routes 389 and 501 stop at Harris Street near Allen Street – a 10-minute walk from ICC Sydney.



### Walking

Sydney is host to beautiful recreational and coast walks. Routes to ICC Sydney include from Central Station via The Goods Line.

### Airport

Darling Harbour is only 8km from Sydney Airport.

### Water taxi

A Water Taxi is a great option for getting to and from Darling Harbour. Water Taxi's depart from The Rocks, Circular Quay, The Opera House and Luna Park.

### Parking

ICC Sydney has two car park facilities located within the Exhibition Centre and ICC Sydney Theatre, comprising a total of 826 car spaces.

Additionally, there are secure car parks located in and around Darling Harbour, including Wilson Harbourside Car Park and Wilson Darling Square Car Park.

### Taxi

The best taxi drop off and pick up locations include the new Iron Wharf Place next to Harbourside Shopping Centre and Zollner Circuit on the Southern end of ICC Sydney Theatre, both accessed via Darling Drive.

### Cycling

Bike racks are available in Exhibition Car Park 1 including male and female shower and change room facilities. Personal locks are required.



### Important Dates

**Thursday, 11 December 2025, 5:00pm (Sydney Time)**

Last date to pre-submit written questions (including for the auditor)

**Tuesday, 16 December 2025, 7:00pm (Sydney Time)**

Register cut off time

**Tuesday, 16 December 2025, 9:00am (Sydney Time)**

Latest time for receipt of proxy appointments

**Thursday, 18 December 2025, 9:00am (Sydney Time)**

Annual General Meeting

**Friday, 19 December 2025**

2025 Final Dividend Payment Date

### ANZ Shareholder Centre Website

Shareholders are able to view information in the manner that best suits them on our website: [anz.com/shareholder/centre](https://anz.com/shareholder/centre). Documents are available in various formats.

### 2025 Annual Report

The Annual Report provides detailed financial data and information on ANZ's performance as required to comply with applicable regulatory requirements. We also issue an Annual Review which is a shorter non-statutory document covering key performance areas, financial information, remuneration details and corporate responsibility.

These documents are available at [anz.com/annualreport](https://anz.com/annualreport) or by calling the Share Registrar on 1800 11 33 99 (within Australia) or (+61 3) 9415 4010 (outside Australia) to request a hard copy.



2025 Annual Report  
[anz.com/annualreport](https://anz.com/annualreport)

# Annual General Meeting Agenda



Thursday,  
18 December 2025

**8:00am (Sydney Time)**  
Registration opens

Please bring your proxy form with you as it will assist with your registration.

**8:15am (Sydney Time)**  
Refreshments served

**9:00am (Sydney Time)**  
Annual General Meeting commences

- Welcome to shareholders – Chairman
- Chairman's presentation
- Chief Executive Officer's presentation
- Items of Business

## How business will be conducted at the AGM

The AGM is an important event and we encourage shareholders to actively participate.

Voting on all resolutions will be conducted via poll.

Shareholders should monitor the Company's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the AGM.

Important information about the conduct of the AGM is set out below.

## Discussion and asking questions

Discussion will take place on all items of business that are put to the AGM – refer to "Business" and "Explanatory Notes" sections for further information relating to the items of business.

## Asking questions in person

Shareholders as a whole will have a reasonable opportunity at the Meeting to ask questions and make comments including regarding the management of the Company and the Annual Report as well as to ask questions of the Company's External Auditor, KPMG.

## Asking questions online during the meeting

Shareholders who are unable to attend the Meeting may ask a question online via the online AGM platform. To ask a question via the online AGM platform, shareholders will need a computer or smartphone/tablet device with internet access and to visit <https://meetnow.global/ANZ2025>. When logging onto the online AGM platform on the morning of the AGM, shareholders will need to provide details (including SRN or HIN) to be verified as a shareholder. For Proxyholders, a login will be provided to you by Computershare.

More information about how to use the online AGM platform to ask written questions online during the AGM is available in the Online Meeting Guide & Frequently Asked Questions document, which has been lodged with ASX and is available at [anz.com/agm](http://anz.com/agm).

## Moderation of questions

To ensure that as many shareholders as possible have the opportunity to participate, shareholders are requested to observe the following guidelines:

- all shareholder questions should be stated clearly and should be relevant to the business of the AGM, including questions arising from the Financial Report, the Directors' Report (including the Remuneration Report) and the Auditor's Report, and general questions about the performance, business and management of the Company;
- shareholders should not ask questions at the AGM relating to any matters that are personal to the shareholder or commercial in confidence; and
- questions or comments that include defamatory or offensive language or concepts will not be allowed.

## Pre-submitting questions

Shareholders are encouraged to register questions in advance of the AGM.

A "Questions from Shareholders Form" will be made available on our Website [anz.com/agm](http://anz.com/agm). You can also submit any questions via the Proxy Voting Link [investorvote.com.au/login](http://investorvote.com.au/login) (Control Nbr 135013).

We will attempt to address as many of the more frequently asked questions as possible in the Chairman's and Chief Executive Officer's presentations to the AGM. However, there may not be sufficient time available at the Meeting to address all of the questions raised.

Individual responses will not be sent to shareholders.

Written questions, including questions for the External Auditor (on the Audit Report or the conduct of the audit in relation to the Financial Report), must be received by the Company by 5:00pm (Sydney Time) on 11 December 2025, and can be submitted online, by mail, or email as set out on the top of the Questions from Shareholders Form. The External Auditor is not obliged to provide written answers.

## Webcast and photography

We have arranged for the AGM to be filmed and broadcast via a webcast which can be viewed at [anz.com/agm](http://anz.com/agm).

We have arranged for photographs to be taken at the AGM. If you attend the AGM, you may be included in photographs or the webcast recording.

For the safety and security of all those present at the AGM, personal cameras and recording devices are not permitted.

Shareholders can also watch an archived recording of the webcast after the AGM at [anz.com/agm](http://anz.com/agm).

## Security measures

Security measures will be in place for the AGM to ensure your safety. Bag searches and metal detectors will be in operation and any large or inappropriate items may be required to be stored in the cloakroom until the end of the event.

# Notice of 2025 Annual General Meeting

## Guest policy

This is a shareholder meeting and non-shareholders (who are not proxies, corporate representatives or attorneys) are generally not permitted to attend the AGM in person.

Non-shareholders may only be admitted at ANZ's discretion and if they have been pre-registered. If you are a shareholder and require a guest / non-shareholder to accompany you to the AGM, please contact [cosec@anz.com](mailto:cosec@anz.com) by 5.00pm (Sydney Time) on Thursday, 11 December 2025 to apply to register a non-shareholder. Pre-registered guests must present photo identification on arrival at the AGM. Non-shareholders are warmly invited to watch the live webcast of the AGM online at [anz.com/agm](http://anz.com/agm).

## Auslan Interpreters and live captioning

We are committed to ensuring inclusion and accessibility for all participants. During our events, we offer the following accommodations:

- Auslan interpreters
- Live captioning

Additionally, shortly after the event concludes, we generally provide on ANZ's website:

- A recording of the event, including live captioning
- A transcript

## Voting options for the Meeting

Shareholders have the option to vote on resolutions at the Meeting by:

- appointing a proxy or attorney to vote on your behalf at the Meeting by 9:00am (Sydney Time) on Tuesday, 16 December 2025; or
- voting in person at the Meeting.

**Shareholders will not be able to vote via the online AGM Platform during the Meeting. Further information on voting at the AGM is set out in this Notice of AGM.**

**Notice is given that the 2025 Annual General Meeting of the Company will be held on Thursday, 18 December 2025 commencing at 9:00am (Sydney Time) at International Convention Centre Sydney.**

## Business

### 1. Annual reports

To receive and consider the Financial Report and the Reports of the Directors and of the Auditor for the year ended 30 September 2025.

### 2. Election and re-election of Board Endorsed candidates

#### (a) To elect Ms A R Gerry

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

*"That Ms Alison Rosemary Gerry be elected as a director of the Company".*

Ms Gerry was appointed by the Board after the date of the 2024 Annual General Meeting, retires in accordance with Rule 3.2 of the Company's Constitution and, being eligible, offers herself for election.

#### (b) To re-elect Mr P D O'Sullivan

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

*"That Mr Paul Dominic O'Sullivan be elected as a director of the Company".*

Mr O'Sullivan is retiring in accordance with Rule 3.5 of the Company's Constitution and, being eligible, offers himself for re-election.

#### (c) To re-elect Mr J P Smith

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

*"That Mr Jeffrey Paul Smith be re-elected as a director of the Company".*

Mr Smith is retiring in accordance with Rule 3.5 of the Company's Constitution and, being eligible, offers himself for re-election.

### 3. Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following as an ordinary resolution:

*"That the Remuneration Report for the financial year ended 30 September 2025 be adopted."*

The vote on this resolution is advisory only and does not bind the Company.

A Voting Restriction applies in respect of this resolution.

### 4. Grant of restricted rights and performance rights to Mr N Matos

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*"That, for the purposes of Listing Rule 10.14, sections 200B and 200E of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the Company to grant to the Company's Chief Executive Officer (CEO) and Executive Director, Mr Nuno Matos, restricted rights and performance rights under the ANZ Share Option Plan on the terms set out in, and to provide Mr Matos any or all of the benefits (including on cessation of employment) described in, the Explanatory Notes to the Notice convening this Meeting."*

A Voting Restriction applies in respect of this resolution.

### 5. Amend the Company's Constitution (special resolution)

The following proposed resolution has been requisitioned under section 249N of the Corporations Act.

The resolution is not endorsed by the Board.

To consider, and if thought fit, to pass the following resolution as a special resolution:

*To insert the following sub-clause into clause 13 'Meetings of Members' of our company's Constitution:*

*Member resolutions at general meeting*

*"The shareholders in general meeting may by ordinary resolution express an opinion, ask for information, or make a request, about the way in which a power of the company partially or exclusively vested in the directors has been or should be exercised. However, such a resolution must relate to an issue of material relevance to the company or the company's business as identified by the company, and cannot either advocate action which would violate any law or relate to any personal claim or grievance. Such a resolution is advisory only and does not bind the directors or the company."*

## 6. Spill Resolution (conditional item)

**Condition for item 6:** This resolution will only be put to the Meeting if at least 25% of the votes validly cast on item 3 are against that resolution. If you do not want a spill meeting to take place, you should vote 'against' item 6. If you want a spill meeting to take place, you should vote 'for' item 6.

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, subject to and conditional upon at least 25% of the votes validly cast on the resolution to adopt the Remuneration Report for the year ended 30 September 2025 being cast against the adoption of the Report, that as required by the *Corporations Act 2001 (Cth)* (Corporations Act):

- An extraordinary general meeting of ANZ Group Holdings Limited (the 'spill meeting') be held within 90 days of the passing of this resolution;
- All of the directors who were directors of ANZ Group Holdings Limited when the resolution to make the Directors' Report for the year ended 30 September 2025 was passed (other than the Group Chief Executive Officer), and who remain in office at the time of the spill meeting, cease to hold office immediately before the end of the spill meeting; and
- Resolutions to appoint persons to offices that will be vacated immediately before the end of the spill meeting be put to the vote at the spill meeting.

A Voting Restriction applies in respect of this resolution.

## 7. Disclosure of financed deforestation (conditional item)

**Condition for item 7:** This resolution will only be put to the Meeting if at least 75% of the votes validly cast on item 5 are in favour of that resolution.

The following proposed resolution has been requisitioned under section 249N of the Corporations Act.

This resolution is not endorsed by the Board.

Subject to and conditional upon the resolution in item 5 (Amend the Company's Constitution) being passed as a special resolution, to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*Shareholders request that ANZ assess and publicly disclose, within a reasonable timeframe and omitting proprietary information, the bank's deforestation exposure through provision of finance to its agriculture sector customers.*

## 8. Strategy to eliminate financed deforestation (conditional item)

**Condition for item 8:** This resolution will only be put to the Meeting if at least 75% of the votes validly cast on item 5 are in favour of that resolution.

The following proposed resolution has been requisitioned under section 249N of the Corporations Act.

This resolution is not endorsed by the Board.

Subject to and conditional upon the resolution in item 5 (Amend the Company's Constitution) being passed as a special resolution, to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*Shareholders request that ANZ disclose a strategy to eliminate financed deforestation in line with credible frameworks such as the Accountability Framework initiative.*

## 9. Customer Transition Plan Approach and Climate Commitments (conditional item)

**Condition for item 9:** This resolution will only be put to the Meeting if at least 75% of the votes validly cast on item 5 are in favour of that resolution.

The following proposed resolution has been requisitioned under section 249N of the Corporations Act.

This resolution is not endorsed by the Board.

Subject to and conditional upon the resolution in item 5 (Amend the Company's Constitution) being passed as a special resolution, to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*Recognising the substantial transitional and physical risks of climate change, the increasing regulatory scrutiny on public corporate climate commitments, and their potential financial impacts on our company, and noting ANZ's:*

- Long-standing "support for the Paris Agreement's goal of transitioning to net zero emissions by 2050" and commitment "to playing our part";<sup>1</sup>*
- Long-standing commitment to "improving transparency to show how our financing decisions are supporting the achievement of the Paris Agreement goals";<sup>2</sup> and,*
- "expectations" for "Institutional energy customers" to "establish specific, time bound, public, Paris-aligned transition plans and diversification strategies for their businesses" by the end of 2025;<sup>3</sup>*

*shareholders request ANZ confirm that any issuance of new or renewed finance to an Institutional energy customer after the end of 2025 indicates the bank has determined the customer is on a trajectory aligned with the climate goals of the Paris Agreement and, therefore, ANZ's provision of new or renewed finance is consistent with the bank's climate commitments outlined in (1) and (2) above.*

## Voting Restrictions

### Voting restrictions for items 3 (adoption of the remuneration report) and 6 (spill resolution)

ANZ will disregard any votes cast on the resolution in item 3 or item 6:

- by, or on behalf of, a member of ANZ's Key Management Personnel (KMP) named in the Remuneration Report for the financial year ended 30 September 2025 or their closely related parties (regardless of the capacity in which the vote is cast); or
- as a proxy by a person who is a member of ANZ's KMP at the date of the Meeting or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on the resolution in item 3 or item 6:

- in accordance with the directions on the Proxy Form; or
- by the Chair of the Meeting pursuant to an express authorisation to exercise the proxy even though the resolution in item 3 or item 6 relates to the remuneration of ANZ's KMP.

### Voting restrictions for item 4 (grant of restricted rights and performance rights to Mr N Matos)

ANZ will disregard any votes cast on the resolution in item 4:

- in favour of the resolution by or on behalf of Mr Matos, or any of his associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of ANZ's KMP at the date of the AGM or their closely related parties,

unless the vote is cast on the resolution in item 4:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- by the Chair of the Meeting as proxy for a person entitled to vote on the resolution, pursuant to an express authorisation to exercise the proxy as the Chair decides; or

- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, in accordance with section 200E of the Corporations Act, ANZ will disregard any votes cast on the resolution in item 4 by or on behalf of Mr Matos or any of his associates, regardless of the capacity in which the vote is cast, unless the vote is cast as a proxy appointed in writing, that specifies how the proxy is to vote on the resolution, and it is not cast on behalf of Mr Matos or his associates.

### Express authorisations of Chair of the Meeting

If you do not name a proxy in the Proxy Form or your named proxy does not register to attend the AGM, the Chair of the Meeting will become your proxy by default. If your named proxy registers to attend the AGM but does not vote on a poll in accordance with your instructions on an Item, the Chair of the Meeting will become your proxy for that Item. In this case, the Chair of the Meeting must vote your proxies in accordance with your instructions on the Item.

If you appoint the Chair of the Meeting as your proxy, or the Chair of the Meeting is appointed as your proxy by default, and you do not mark a voting box for the resolutions in Items 3, 4 or 6, then by submitting the proxy appointment you expressly authorise the Chair of the Meeting to exercise the proxy in respect of the relevant Item as they decide, even though the Item is connected with the remuneration of one or more of the Company's KMP.

### Undirected proxies

The Chair of the Meeting intends to vote undirected proxies (where appropriately authorised, having regard to the Voting Restrictions described previously) in favour of the resolutions in items 2, 3 and 4 and against the resolutions in items 5, 6, 7, 8 and 9 (where items 6, 7, 8 and 9 are put to the Meeting).

### Associates

The Voting Restrictions for item 4 apply to "associates" of Mr Matos. The applicable definitions of "associate" are set out in the Corporations Act and ASX Listing Rules.

### Entitlement to attend and vote

The Board has determined that, for the purposes of the AGM (including voting at the Meeting) shareholders are those persons who are the registered holders of the Company's shares at **7:00pm (Sydney Time) on Tuesday, 17 December 2025**.

Holders of the Company's ordinary shares may vote on all items of business, subject to the Voting Restrictions described previously.

### Voting by proxy

A shareholder who is entitled to attend and cast a vote at the AGM may appoint a proxy. A proxy need not be a shareholder. A person can appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, it must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the AGM.

A shareholder who is entitled to cast 2 or more votes may appoint up to 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the shareholder's votes.

Shareholders may lodge their Proxy Form in one of the following ways:

- electronically by visiting [investorvote.com.au](http://investorvote.com.au). For Intermediary Online subscribers only (custodians), visit [intermediaryonline.com](http://intermediaryonline.com).
- by post at the following addresses:

#### Australia

**ANZ Share Registrar**  
GPO Box 242,  
Melbourne, Victoria 3001  
Australia

**ANZ Share Registrar**  
Yarra Falls, 452 Johnston Street  
Abbotsford, Victoria 3067  
Australia

#### United Kingdom

**ANZ Share Registrar**  
The Pavilions  
Bridgwater Road  
Bristol BS99 6ZZ  
United Kingdom

#### New Zealand

**ANZ Share Registrar**  
Private Bag 92119  
Auckland 1142  
New Zealand

- by fax to facsimile number 1800 783 447 (within Australia) or (+61 3) 9473 2555 (outside Australia).

To be effective, a proxy appointment and, if the proxy appointment is signed by the shareholder's attorney, the authority under which the appointment is signed (or a certified copy of the authority) must be received by the Company at least 48 hours before the commencement of the AGM. (i.e. before **9:00am (Sydney Time) Tuesday, 17 December 2025**).

For more information concerning the appointment of proxies and the addresses to which Proxy Forms may be sent, please refer to the Proxy Form.

### Voting by attorney

A shareholder may appoint an attorney to vote on their behalf. For an appointment to be effective for the AGM, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at its registered office or one of the addresses listed previously for the receipt of proxy appointments at least 48 hours before the commencement of the AGM (that is, before **9:00am (Sydney Time) Tuesday, 16 December 2025**).

### Corporate representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the AGM. The appointment must comply with the requirements of section 250D of the Corporations Act. Evidence of his or her appointment, including any authority under which it is signed, will need to be provided to the Company's Share Registrar prior to the AGM unless it has been given previously to the Company.

### ASX Listing Rules Compliance

ANZ Group Holdings Limited confirms that this document complies with the notice of meeting content requirements set out in the Listing Rules. ASX has provided no objection to this document under Listing Rule 15.1.4 on the basis of this confirmation.

### Explanatory Notes

The Explanatory Notes that follow forms part of the Notice of Meeting, and is an important document and should be read carefully by all shareholders.

### By Order of the Board



**Simon Pordage**  
Company Secretary

Melbourne, 13 November 2025

# Explanatory notes

## Item 1 – Annual Reports

In accordance with section 317 of the *Corporations Act 2001* (Cth) (*Corporations Act*), the Financial Report and the reports of the Directors and the Auditor for the financial year ended 30 September 2025 will be laid before the Meeting.

A copy of the Company's 2025 Annual Report, including the Financial Report and the Reports of the Directors and of the Auditor for the year ended 30 September 2025, can be found on the Company's website at [anz.com/annualreport](http://anz.com/annualreport).

Shareholders are not required to vote on this Item, but shareholders will be given a reasonable opportunity as a whole to ask questions and make comments on these reports or about the management of ANZ.

ANZ's auditor will also be present at the Meeting. Shareholders as a whole will be given a reasonable opportunity to ask the auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by ANZ in relation to the preparation of the Financial Statements, and the independence of the auditor in relation to the conduct of the audit.

## Item 2 – Election and re-election of Board endorsed candidates

The details of the Board endorsed candidates that are standing for election and re-election as Directors are set out below. Ms Gerry, Mr O'Sullivan and Mr Smith are retiring in accordance with the Company's Constitution and offer themselves for election and re-election, as appropriate. The Board considers each of these Directors to be independent and complement the skills and experience needed on the Board. More details on the Company's governance arrangements pertaining to Directors can be found in the 2025 Corporate Governance Statement at [anz.com/annualreport](http://anz.com/annualreport).

### Item 2(a) To elect Ms A R Gerry

**Ms Alison Rosemary Gerry**  
BMS (HONS), MAPPFin

Non-Executive Director since May 2025. Alison is a member of the Audit Committee, People & Culture Committee, Digital Business and Technology Committee and Nomination and Board Operations Committee.

### Career

Alison has more than 35 years of experience in the financial services and infrastructure sectors. She is an accomplished director, with a strong focus on strategic transformation and digital innovation.

Alison's executive career began with roles at Macquarie Bank and HSBC, and she later became Group Treasurer at Lion in Sydney. She also contributed as a Visiting Fellow teaching in the Masters of Applied Finance program at Macquarie University for 12 years.

Since transitioning to governance in 2007, Alison has served on several prominent boards, including ANZ Bank New Zealand Limited, Kiwibank Limited (Deputy Chair), NZX Limited, Spark New Zealand, TVNZ and Vero Insurance. She was also Founding Chair of online investment platform, Sharesies.

Alongside her professional roles, Alison is co-founder of On Being Bold, a platform promoting women in leadership. Alison is a Fellow of both the Institute of Directors in New Zealand and INFINZ.

### Relevant other directorships

**Chairman:** Infratil Limited (from 2022, Director from 2014).

**Director:** Air New Zealand Limited (from 2021).

### Relevant former directorships held in last three years include

**Former Chairman:** Sharesies Group Limited (2017–2025).

**Former Director:** ANZ Bank New Zealand Limited (2019–2025).

**Board Recommendation:** The Board (with Ms Alison Gerry abstaining) recommends that shareholders vote in favour of the election of Ms Alison Gerry.

### Item 2(b) To re-elect Mr P D O'Sullivan

**Mr Paul Dominic O'Sullivan**  
MCom, BEc

Chairman since October 2020 and a Non-Executive Director since November 2019.

Paul is an ex-officio member of all Board Committees and Chair of the Nomination and Board Operations Committee. If re-elected for a final term, Paul will focus on providing continuity for the CEO, the executive team and the Board. This

includes ensuring ANZ has directors with the right skills and experience and achieving an orderly succession as Chair.

### Career

Paul has extensive experience in technology and digitisation.

Paul's executive career includes leadership roles at Singapore Telecommunications (Singtel) and Optus. At Optus he served as Chief Executive Officer from 2004 to 2012. He later became Chief Executive Officer of Singtel Group Consumer. This role involved managing operations in Singapore and Australia and overseeing investments in major regional telecom companies.

Paul also has experience working on the roll-out of major digital infrastructure in Asia, including in his role as a Commissioner at Indonesia's largest communications company, Telkomsel, and as a Director of Bharti Airtel, one of India's leading mobile providers. He also previously held management positions at the Colonial Group and Royal Dutch Shell Group in Canada, the Middle East, Australia and the United Kingdom.

### Relevant other directorships

**Chairman:** Western Sydney Airport Corporation (from 2017) and St Vincent's Health Australia (from 2025, Director from 2019)

### Relevant former directorships held in last three years include

**Former Chairman:** Singtel Optus Pty Limited (2014–2025, Director from 2004) and Norfina Limited (Suncorp Bank) (2025–2025, Director from 2025).

**Former Director:** Indara Digital Infrastructure (formerly Australian Tower Network Pty Ltd) (2021–2023).

**Board Recommendation:** The Board (with Mr Paul O'Sullivan abstaining) recommends that shareholders vote in favour of the re-election of Mr Paul O'Sullivan.

### Item 2(c) To re-elect Mr J P Smith

**Mr Jeffrey Paul Smith**  
BAPPSC, MBA

Non-Executive Director since August 2022. Jeff is Chair of the Digital Business and Technology Committee and a member of the Risk Committee, People & Culture Committee and Nomination and Board Operations Committee.

## Career

Jeff has more than 30 years of experience across the telecommunications, financial services, manufacturing and energy sectors. Known for his expertise in aligning technology with business outcomes, Jeff has a keen focus on innovation, digital transformation and building agile, collaborative cultures.

Jeff's executive roles include Chief Information Officer at IBM Corporation, where he was globally responsible for IT strategy, resources, systems and infrastructure and the company's agile transformation. He also held senior positions at Telstra, Honeywell, Toyota and Suncorp Group, where he was both Chief Information Officer and Chief Executive Officer of Suncorp Business Services. He later served as Executive Vice President and Chief Operating Officer at World Fuel Services Corporation, guiding digital transformation and operational modernisation initiatives.

He has also advised technology firms such as Zoom Video Communications and Box, Inc. In public service, Jeff contributed to the Australian Fulbright Commission and was a member of ANZ's International Technology and Digital Business Advisory Panel from 2016 to 2019.

## Relevant other directorships

**Director:** ANZ Group Services Pty Ltd (from 2022), Sonrai Security Inc (from 2021) and Pexa Australia Limited (from 2023).

**Advisor:** World Fuel Services (from 2023).

**Board Recommendation:** The Board (with Mr Jeffrey Smith abstaining) recommends that shareholders vote in favour of the re-election of Mr Jeffrey Smith.

## Item 3 – Adoption of the Remuneration Report

As required by the Corporations Act, the Board presents the Remuneration Report for the financial year ended 30 September 2025, to shareholders for consideration and adoption by a non-binding vote. The Remuneration Report contains:

- information about Board policy for determining the nature and amount of remuneration of the Company's Directors and most senior executives;

- a description of the relationship between the remuneration policies, and the Company's performance;
- remuneration details for KMP (including the Directors of the Company) for the period ended 30 September 2025; and
- this year, sets out the actions taken by ANZ in response to the 'first strike' received at the 2024 AGM.

The Remuneration Report, which is part of the 2025 Annual Report, can be found on the Company's website at [anz.com/annualreport](https://anz.com/annualreport) or can be obtained by contacting the Company's Share Registrar, Computershare.

At last year's Annual Meeting, ANZ received a first strike on its Remuneration Report. As a result, the Board has consulted broadly with shareholders and other stakeholders to understand the concerns that led to the first strike. The Board has outlined its response, including actions taken, in this year's Remuneration Report.

Shareholders should note that while the vote on Item 3 is advisory only, if 25% or more of the votes cast on this item are 'against' adopting the Company's Remuneration Report, Item 6 (conditional Board spill meeting resolution) will be put to the meeting. The operation and consequences of the conditional Board spill meeting resolution are set out in the additional notes to Item 6 below.

**Board Recommendation:** The Board considers that the remuneration policies adopted by the Company are appropriately structured to provide rewards that are commensurate with the Company's performance and competitive with the external market. On this basis, the Board recommends that shareholders eligible to do so vote in favour of the resolution in item 3.

## Item 4 – Grant of restricted rights and performance rights to Mr N Matos

The Company is asking shareholders to approve the proposed grant of restricted rights and performance rights to the Company's Chief Executive Officer (CEO) and Executive Director, Mr Nuno Matos, under the ANZ Share Option Plan on the terms and conditions set out below. The proposed grant is part of Mr Matos' 2026 variable remuneration and includes a 'top up' in recognition of his commencement

as CEO in 2025, noting that Mr Matos did not receive a 2025 Long Term Variable Remuneration (LTVR) award.

LTVR is structured to provide material weight to non-financial measures in line with APRA's Prudential Standard CPS 511 *Remuneration*, with delivery as 50% LTVR restricted rights (prior to the pre grant assessment) and 50% LTVR performance rights.

Following completion of the 2026 LTVR pre grant assessment, the Board determined that Mr Matos' LTVR will be delivered as:

- 50% LTVR restricted rights – with a pre vest assessment of non-financial measures; and
- 50% LTVR performance rights – with forward looking total shareholder return performance hurdles where:
  - 75% will be measured against the Relative Total Shareholder Return (RTSR) of the Select Financial Services (SFS) comparator group; and
  - 25% will be measured against the compound annual growth rate of Absolute Total Shareholder Return (ATSR).

## At a glance:

- 2026 LTVR, delivered in the form of 50% restricted rights and 50% performance rights, with a combined current face value LTVR opportunity of A\$4,691,250 100% of full opportunity (which equates to the sum of 135% of fixed remuneration for 2026 and 53% of fixed remuneration for the 2025 'top up' relating to the time since commencement as CEO, as previously disclosed on announcement of appointment and update on CEO transition).
- 2026 LTVR will be deferred over four to six years with a two-year exercise period post the end of the relevant deferral period<sup>1</sup>.
- The restricted rights:
  - have been subject to a pre grant assessment by the Board which determined that the restricted rights award should be made at 100% of full opportunity; and
  - will be subject to a pre vest assessment by the Board of non-financial measures at the end of the performance period to determine whether the restricted rights should vest in full.

1. Deferral period = performance period + holding period.

- The performance rights:
  - 75% will be subject to a RTSR performance condition which compares ANZ's TSR performance against the SFS comparator group, with nil vesting below median, 50% vesting at median (i.e., threshold), and increasing to 100% vesting at the 75th percentile of the SFS comparator group;
  - 25% will be subject to an ATSR performance condition which measures ANZ's compound annual growth rate of ATSR performance achieving or exceeding ANZ's weighted average cost of capital (WACC) over the four-year performance period, with nil vesting below the threshold target, 50% vesting at the threshold target, and increasing to 100% at the full vesting target (i.e., 150% of threshold target).
- The performance conditions for both restricted rights and performance rights are assessed at the end of the four-year performance period (with no retesting). The four-year performance period commences on 1 October 2025 and ends four years later on 30 September 2029.
- Holding periods apply at the end of the four-year performance period (to the extent the restricted rights and performance rights meet the relevant performance conditions). The holding period commences the day after the end of the four-year performance period and finishes on the fourth, fifth or sixth anniversary of grant.
- The deferral period is the sum of the four-year performance period and the applicable holding period.

#### In more detail:

Each restricted right and each performance right is a right to acquire an ordinary fully paid share in the Company at nil cost (i.e., nil exercise price), subject to meeting the applicable time and performance conditions. To the extent the performance conditions are met, the relevant number of restricted rights and performance rights will be eligible to vest on the fourth, fifth and sixth anniversary of grant (**vesting dates**) as described below. Upon vesting the Board will determine whether to settle the restricted rights and performance rights with ANZ shares or by payment of a cash equivalent amount.

Mr Matos' entitlement to the restricted rights and performance rights and to any shares/cash equivalent payment will be subject to:

- the Board's on-going discretion to adjust downward (including to zero) the number of restricted rights and/or performance rights if the Board considers such a reduction to be necessary or appropriate (see further below); and
- the terms of the grant, including rules concerning treatment on termination of employment or on a change of control referred to below.

Mr Matos will not be entitled to trade, transfer or otherwise deal in (including by entering into any hedging arrangements in respect of) any restricted rights or performance rights, or any entitlement to shares or cash equivalent payment, prior to vesting.

If the Board determines to settle the restricted rights and/or performance rights in shares each restricted right/performance right entitles Mr Matos to one ANZ ordinary share which will rank equally with shares in the same class, subject to any adjustments in accordance with the Listing Rules and the rules of the Plan. Mr Matos is not required to pay any amount on grant of the restricted rights and performance rights, nor on vesting. The restricted rights and performance rights form part of Mr Matos' 'at risk' remuneration.

Restricted rights and performance rights granted under the ANZ Share Option Plan do not carry any voting rights prior to vesting. A dividend equivalent payment (DEP) is paid in cash at the end of the relevant deferral period, but is only made to the extent that all or part of the underlying rights actually vest. Dividend equivalents accrue only on rights that meet the performance condition and actually vest, and accrue over the full deferral period for restricted rights, and only during the holding period for performance rights.

If approval is obtained, it is the intention of the Board that the restricted rights and performance rights will be granted to Mr Matos on 18 December 2025 (but, in any event, not more than 12 months after the date of this AGM).

#### Grant value and calculation of the number of restricted rights and performance rights to be granted

The Board believes that the proposed grant of LTVR restricted rights and performance rights is an important part of Mr Matos' remuneration as it reinforces the CEO's focus on achieving longer term strategic objectives, driving outperformance relative to peers and creating long term sustained value for all stakeholders. The grant of restricted rights and performance rights means that the actual value (if any) of shares Mr Matos will receive from this grant is not determined until the end of the four, five and six year deferral periods and will depend on the extent to which the performance conditions are achieved and the ANZ share price at the time of exercising the rights.

Using a face value allocation methodology, the number of restricted rights and performance rights proposed to be granted to Mr Matos has been determined by firstly dividing the full LTVR opportunity by two and applying the pre grant assessment to 50% of the full opportunity to determine the restricted rights award value. The remaining 50% of the full opportunity determines the performance rights award value. This results in the current face value LTVR opportunity of A\$4,691,250.

- The restricted rights award value (i.e., A\$2,345,625) has then been split into three tranches (33% ~4 year deferral, 33% ~5 year deferral and 34% ~6 year deferral) and then divided by the volume weighted average price (VWAP) of ANZGHL shares traded on the ASX in the five trading days up to and including 1 October 2025, i.e., the start of the four-year performance period – which was A\$33.06. This has determined the actual number of restricted rights for each tranche of restricted rights, as follows:

Restricted rights tranches	Actual number of restricted rights proposed to be allocated to Mr Matos
~ 4 year deferral	23,413
~ 5 year deferral	23,413
~ 6 year deferral	24,123
<b>Total restricted rights</b>	<b>70,949</b>

- The performance rights award value (i.e., A\$2,345,625) has been split into two parts:
  - those rights subject to the RTSR performance condition (75% / A\$1,759,219) and
  - those rights subject to the ATSR performance condition (25% / A\$586,406).
- Each part is then split into three tranches (33% ~4 year deferral, 33% ~5 year deferral and 34% ~6 year deferral) and then divided by the same five-day VWAP (as used to calculate the number of restricted rights) A\$33.06. This has determined the actual number of performance rights for each tranche, as follows:

Performance rights RTSR tranches	Actual number of performance rights proposed to be allocated to Mr Matos
~ 4 year deferral	17,560
~ 5 year deferral	17,560
~ 6 year deferral	18,092
<b>Sub total</b>	<b>53,212</b>

Performance rights ATSR tranches	
~ 4 year deferral	5,853
~ 5 year deferral	5,853
~ 6 year deferral	6,030
<b>Sub total</b>	<b>17,736</b>
<b>Total performance rights</b>	<b>70,948</b>

### Restricted rights

Restricted rights will be subject to a pre vest assessment to be conducted by the Board after expiry of the four-year performance period. The pre vest assessment will take into consideration any adjustments applied for the same event/outcomes in either the current or prior years (i.e., adjustments to STVR and LTVR, malus and clawback), to ensure the overall impact is fair and proportionate to the severity of the outcome.

The restricted rights pre vest assessment consists of a three-step process which considers, over the four-year performance period:

#### 1. Prudential soundness;

- Nil award if ANZ does not meet capital ratio and liquidity prudential minimums.

#### 2. Risk measures;

- Consideration of any **Material Risk Outcomes** from executive actions or inactions which are expected to/or have resulted in significant impacts.
- Consideration of any significant adverse change in **APRA's Active Supervision** level.
- Consideration of **Risk Culture** that examines whether or not ANZ has maintained (or made progress towards) a sound risk culture, considering both executive actions or inactions.

### 3. Apply Board discretion.

- Board to determine whether any reduction should be made to the restricted rights outcome based on consideration of a range of factors, including:
  - the outcomes from steps 1 and 2 above;
  - the impact, if any, of the issue/s on ANZ's reputation/standing in the market;
  - whether the issue was specific to ANZ, the banking industry or the broader market;
  - any impacts already applied (e.g., regarding downward adjustment mechanisms, pre grant assessment impact to restricted rights);
  - whether any impact should be made on an individual or collective basis.

The assessment is not intended to be formulaic given the circumstances requiring the application of Board discretion will typically be different or unique, however a Board decision making framework is in place to guide the Board in applying discretion.

### Performance conditions

Restricted rights and performance rights will have a four-year performance period and a further holding period – these periods combined are the total deferral period. The rights may vest after expiry of the holding period, as follows:

Tranche	Deferral period		
	Four-year performance period	Holding period	Vesting date
~ 4 year deferral (1 Oct 25 – 17 Dec 29)		1 Oct 29 – 17 Dec 29	18 Dec 29
~ 5 year deferral (1 Oct 25 – 17 Dec 30)	1 Oct 25 – 30 Sep 29	1 Oct 29 – 17 Dec 30	18 Dec 30
~ 6 year deferral (1 Oct 25 – 17 Dec 31)		1 Oct 29 – 17 Dec 31	18 Dec 31

**Performance rights – Relative TSR (RTSR)**

75% of the performance rights will be subject to a TSR hurdle which ranks the TSR performance of the Company with the TSR performance of the Select Financial Services (SFS) comparator group.

The SFS comparator group includes the Bank of Queensland Limited, Bendigo and Adelaide Bank Limited, Commonwealth Bank of Australia Limited, Macquarie Group Limited, National Australia Bank Limited, Standard Chartered PLC and Westpac Banking Corporation. The Board may vary the comparator group from time to time if it considers it appropriate to do so, for example, to take account of any constituent company ceasing to be listed.

Broadly, TSR is the growth in share price, plus the value of the dividends and distributions on the relevant shares. The proportion of performance rights that will become exercisable will depend on the Company’s TSR relative to the TSR of the constituent companies in the SFS comparator group at the end of the four-year performance period.

The level of performance required for each level of vesting, and the percentage of performance rights that will become eligible to vest at each level of performance, is set out in the table below. The performance rights lapse if the applicable performance condition is not met. There is no re-testing.

If the TSR of the company compared to the TSR of the constituents of the comparator group:	The percentage of performance rights which will vest is:
Does not reach the 50 <sup>th</sup> percentile	0%
Reaches or exceeds the 50 <sup>th</sup> percentile	50%, plus 2% for every one percentile increase above the 50 <sup>th</sup> percentile
Reaches or exceeds the 75 <sup>th</sup> percentile	100%

**Performance rights – Absolute TSR (ATSR)**

25% of the performance rights will be subject to an ATSR hurdle with targets as outlined below.

ANZ has utilised an LTVR ATSR performance metric since 2015. This is an internal hurdle focused on ANZ achieving or exceeding a threshold level of growth

that is set by the Board at the start of the performance period. The Board reviews and approves the ATSR targets for each performance rights award. When determining the targets, the Board references ANZ’s weighted average cost of capital (WACC).

ANZ updated its ATSR model from the 2024 award to reflect a dynamic (rather than a static) target for cost of capital. The TSR hurdle is now based on the WACC over the four-year performance period. Therefore, the ATSR target will be adjusted on a time weighted basis unless the Board applies discretion not to adjust.

Any WACC changes approved by the Board throughout the performance period are prospective only (i.e., reflect current market factors) and will form part of the dynamic ATSR target calculation. This approach further strengthens executive and shareholder alignment as the target is more responsive to future changes in both the interest rate cycle and ANZ’s risk profile. This only applies to awards from 2024 (no impact to prior awards).

The ATSR is measured over the same four-year performance period and the proportion of performance rights that will become exercisable will depend upon the Company’s ATSR at the end of the four-year performance period compared to the targets approved by the Board.

The level of performance required for each level of vesting, and the percentage of performance rights that vest at each level of performance, is based on the WACC over the four-year performance period. The Board will review and approve any changes to the cost of capital on a quarterly basis throughout the performance period, based on the output from the Capital Asset Pricing Model (CAPM) methodology (which takes into consideration the risk-free bond rate, the market risk premium and the beta – i.e., the volatility of ANZ’s historical share price relative to the market). The Board will also approve the level of vesting (if any) at the end of performance period based on the WACC. The performance rights lapse if the performance condition is not met. There is no re-testing.

The Board retains discretion to adjust the ATSR hurdle in exceptional circumstances to ensure that Mr Matos is neither advantaged nor disadvantaged by matters outside management’s control that materially affect achievement of the ATSR performance condition.

If the ATSR of the company:	The percentage of performance rights which will vest is:
Does not reach the threshold	0%
Reaches the threshold (currently 10%)	50%
Exceeds the threshold but does not reach the full vesting level (i.e. 150% of threshold)	Progressive pro-rata vesting between 50% and 100% (on a straight line basis)
Reaches or exceeds 150% of threshold (currently 15%)	100%

Note, based on the cost of capital at the start of the performance period, the ATSR threshold is 10% and the full vesting level is based on a ATSR of 15%; however this may be subject to change based on the WACC over the performance period unless the Board exercises discretion to set it otherwise.

**Downward adjustment – Board discretion**

The Board retains an on-going and absolute discretion to:

- apply further deferral or freeze the vesting of restricted rights and performance rights;
- apply malus (an adjustment to reduce the value of part or all of the restricted rights and performance rights before they have vested); and
- apply clawback (the recovery of restricted rights and performance rights which have already vested).

This discretion may be exercised, for example, where the Board considers this is necessary to protect the financial soundness of ANZ or to meet regulatory requirements, or there has been a material failure of risk management or controls within ANZ.

Accordingly, before the scheduled vesting of any restricted rights and performance rights the Board considers whether any further deferral/freezing or malus should be applied, and also considers whether clawback should be applied during the applicable clawback period.

## Treatment on termination of employment

Unless the Board determines otherwise, if:

- Mr Matos resigns prior to the vesting date the restricted rights and performance rights will lapse;
- Mr Matos' employment is terminated by ANZ<sup>2</sup> with notice, except as set out below in relation to 'good leaver' termination, all unvested restricted rights and performance rights as at the 'full notice termination date'<sup>3</sup> will lapse;
- Mr Matos' employment is terminated by ANZ for misconduct with notice, all unvested restricted rights and performance rights will lapse on cessation of employment. If Mr Matos' employment is terminated by ANZ for serious misconduct without notice, all vested (but unexercised) and unvested restricted rights and performance rights will lapse on cessation of employment; or
- Mr Matos ceases employment in circumstances of death or total and permanent disability, the performance conditions will be waived and all unvested restricted rights and performance rights will vest on cessation.

In certain circumstances termination may be classified by the Board as a 'good leaver'. In such a case, unless the Board determines otherwise, the restricted rights and performance rights held by Mr Matos will remain on-foot and, where and to the extent the Board determines the applicable performance condition is met, the relevant number of restricted rights and performance rights will be eligible to vest on their applicable vesting date<sup>4</sup>. On vesting, the Board may determine to settle the relevant restricted rights and/or performance rights with a cash equivalent payment, rather than with shares.

### Treatment on change of control

Where a change of control occurs, which includes a person acquiring a relevant interest in at least 50% of the Company's ordinary shares as a result of a takeover bid, or other similar event, the applicable performance conditions applying to the restricted rights and performance rights will be tested and the restricted rights and performance rights will become eligible to vest based on the extent the performance conditions are satisfied. In such a case the performance period will be taken to end at a time (being no later than the final date on which the change of control event will occur) determined by the Board. No pro

rata reduction in vesting will occur, and vesting will only be determined by the extent to which the relevant performance conditions are satisfied over the adjusted performance period.

Any restricted rights and/or performance rights which vest based on satisfaction of the performance conditions over the adjusted performance period will vest at a time (being no later than the final date on which the change of control event will occur) determined by the Board. If applicable law or APRA requirements prevent vesting at this time, the Board may determine a later time that complies with applicable law or APRA requirements and/or that any consideration that is received must be deferred until the expiry of that later time.

Any restricted rights and/or performance rights that remains unvested will lapse with effect from the date of the change of control event occurring, unless the Board determines otherwise.

### Other information

The proposed grant of restricted rights and performance rights to Mr Matos, a director of the Company, falls within Listing Rule 10.14.1 and, therefore, requires the approval of the Company's shareholders under Listing Rule 10.14. Mr Matos is the only Director entitled to participate in the ANZ Share Option Plan. No associate of any Director is entitled to participate.

Item 4 therefore seeks the required shareholder approval to the grant under and for the purposes of Listing Rule 10.14.

If the resolution in item 4 is passed, the Company will be able to proceed with the grant as described in these Explanatory Notes.

In the event that shareholders do not approve the grant of restricted rights and performance rights, the restricted rights and performance rights would not be granted and the Board would review the feedback from shareholders to clearly understand why the resolution was not supported. The Board sees LTVR as a very important component of Mr Matos' total remuneration package, and the Board would look to review the structure (each of the elements) of the CEO's total remuneration package to determine appropriate alternative remuneration.

Mr Matos' current total remuneration package is comprised of:

- Fixed Remuneration (FR) of A\$2,500,000 (inclusive of superannuation) per annum;

- Short Term Variable Remuneration (STVR) of up to 100% of FR (maximum opportunity); and
- Long Term Variable Remuneration (LTVR) of up to the sum of 135% of FR for 2026, and for 2026 only 53% of FR for the 2025 'top up' relating to the time since commencement as CEO (full opportunity).

Shareholders are referred to the 2025 Remuneration Report published in the Company's 2025 Annual Report for further details of Mr Matos' remuneration.

As CEO and a director of the Company, Mr Matos has been granted a total of zero restricted rights and, zero performance rights under the ANZ Share Option Plan.

No amount is payable by Mr Matos at grant or on vesting for restricted rights and/or performance rights.

There is no loan scheme in relation to restricted rights and/or performance rights (or the shares underlying them).

For the settlement of restricted rights and performance rights on vesting, shares may be issued or acquired on market, or the Board may determine to settle the restricted rights and/or performance rights with a cash equivalent amount.

Details of any securities issued under the ANZ Share Option Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the ANZ Share Option Plan after the resolution on item 4 is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that Listing Rule or unless an exception applies.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by shareholders under section 200E or an exemption applies. Mr Matos holds such an office. The term 'benefit' has a wide operation and could include the early vesting of the restricted rights and/or performance rights as contemplated above or otherwise under the ANZ Share Option Plan.

2. 'ANZ' means Australia and New Zealand Banking Group Limited, the employing entity. 3. 'Full notice termination date' means the date of cessation of employment or, if later, the date on which cessation of employment would have occurred but for any payment made in lieu of notice. 4. Where 'good leaver' criteria are satisfied Mr Matos must also agree to enter into a separation agreement with ANZ.

Accordingly, shareholder approval is also sought for the purpose of section 200E of the Corporations Act to allow vesting of restricted rights and performance rights and settlement of them with shares or a cash equivalent payment upon Mr Matos ceasing employment (as summarised under “Treatment on termination of employment” above), including where to do so would involve the giving of a ‘benefit’ to Mr Matos in connection with him ceasing to hold a managerial or executive office. The approval is sought in relation to the restricted rights and performance rights proposed to be granted to Mr Matos under item 4 in this Notice of Meeting.

If shareholder approval is obtained, the value of the approved termination benefits in this resolution will be disregarded when calculating Mr Matos’ termination benefits cap for the purpose of subsection 200F(2)(b) or subsection 200G(1)(c) of the Corporations Act.

The value of any benefit relating to the restricted rights and performance rights given in connection with Mr Matos ceasing to hold managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

- the number of restricted rights and performance rights held by Mr Matos prior to cessation of employment;
- the circumstances of or reasons for Mr Matos’ cessation of employment (see ‘Treatment on termination of employment’ above);
- the result of any pro rating on cessation of employment;
- any other factors that the Board determines to be relevant when exercising its discretions;
- whether performance hurdles are waived or (if not waived) met, and the number of restricted rights and performance rights that vest (which could be all of the restricted rights and performance rights held by Mr Matos);
- whether the restricted rights and/or performance rights are settled in ANZ shares or by payment of a cash equivalent amount; and
- the market price of ANZ shares on ASX on the date shares are provided to Mr Matos upon vesting of the restricted rights and performance rights or, if the Board decides to settle the restricted rights and/or performance rights by payment of a cash equivalent amount, in the five trading days up to (and including) the date of vesting.

Under the rules of the ANZ Share Option Plan, the Board has discretion to adjust the rules of the Plan and awards granted under it. If the Company makes a bonus issue, or rights issue, or undertakes a re-organisation, the number of restricted rights and performance rights granted to Mr Matos or their terms may be adjusted under the Plan as required by the Listing Rule or to address any material advantage or disadvantage that may occur (subject to any applicable ASX Listing Rule requirements). Any such adjustments would be explained in the Company’s next Annual Report issued following the adjustment.

**Board Recommendation:** The Board considers that the proposed granting of restricted rights and performance rights on the terms above is appropriate and is in the best interests of the Company and its shareholders, as the grant strengthens the alignment of Mr Matos’ interests with shareholders, and the performance rights provide a strong link between the reward for Mr Matos’ performance and total shareholder returns over the next four to six year period.

The Board also considers that obtaining shareholder approval to allow restricted rights and performance rights to vest upon Mr Matos ceasing employment in accordance with the Conditions of Grant, as described above, is appropriate and in the best interests of the Company and its shareholders. It will provide the Company with the ability to ensure its ongoing compliance with section 200B of the Corporations Act and with the Conditions of Grant for the restricted rights and performance rights.

Accordingly, the Board (with Mr Matos abstaining) recommends that shareholders eligible to do so vote in favour of the resolution in item 4.

### Item 5 – special resolution requisitioned by members – amend the Company’s Constitution (non-board endorsed item)

Two groups of shareholders have requisitioned resolutions under section 249N of the Corporations Act. The Company has included those proposed resolutions as items 5, 7, 8 and 9 in this Notice of Meeting.

**These resolutions are not endorsed by the Board.**

The same groups of shareholders have also requested, under section 249P of the Corporations Act, that the Company provides statements prepared by them to shareholders about these proposed resolutions.

The statements can be found in the Appendix to this Notice of Meeting. By including these statements in this Notice of Meeting, the Company does not make any representations as to the truth or accuracy of their contents and disclaims all liability for them.

There are a number of statements included in the Appendix to this Notice of Meeting with which we do not agree. However, ANZ will further engage with those groups to seek a better understanding of their perspectives and identify areas in which ANZ could enhance its disclosures or strategy in the future.

### Reasons why the Board recommends that Shareholders vote against item 5

The Board respects shareholders’ rights to voice their opinions and to propose changes to the Company’s Constitution; however, the Board does not consider the proposed amendment to the Company’s Constitution to be in shareholders’ best interests. Accordingly, the Board recommends that shareholders vote against it.

Shareholders currently have several established channels to engage with the Company and share their feedback, concerns, or issues. These avenues include direct communication with our dedicated Investor Relations and ESG teams on sustainability topics, participation in general Company meetings – where they can ask or submit questions – distributing members’ statements in accordance with the Corporations Act, and making choices regarding the election or re-election of Directors and other resolutions. Notably, shareholders already possess a legal right to propose resolutions at the Company’s general meetings.

In addition to these avenues, the Company routinely interacts with shareholders and other stakeholders to gain insights into their varied viewpoints on the Company’s activities.

This includes senior executives and, where appropriate Directors, meeting with shareholders and special interest groups to seek their views on matters affecting the Company and communities in which we operate.

The Company operates in 29 countries across a complex financial services landscape. The Board, as outlined by both the law and the Company's Constitution, is responsible for overseeing the business of the Company, and the Company's governance structures have been designed to facilitate that line of sight. It is important that the Board has clear authority to make decisions in the best interests of the Company and shareholders as a whole by exercising business judgment about the business and affairs of the Company. The Board is concerned that the proposed constitutional amendment could cause general meetings to be dominated by special interest resolutions focused on single issues and adversely affect the ability of other shareholders to be heard on issues relevant to them.

The Board does not believe that the constitutional amendment proposed will improve the ability for shareholders as a whole to provide feedback on how the Company is managed.

**Board Recommendation:** Having regard to the matters set out above, the Board does not consider the proposed resolution to be in the best interests of the Company and shareholders as a whole. Therefore, the Board recommends that shareholders vote against the proposed resolution in item 5.

### Item 6 – Spill Resolution (conditional item)

The resolution in item 6 is a “conditional resolution”. It will be put to the Meeting only if 25% or more of the votes validly cast on the adoption of the Remuneration Report (item 3) are against the adoption of the Report, i.e., if a “second strike” is received. A “first strike” was received in relation to the adoption of last year's Remuneration Report, with a 38.28% vote against the adoption of that Report.

If the resolution in item 6 is put to the vote at the Annual General Meeting and passed, then it will be necessary for the Board to convene another general meeting of the Company (“**Spill Meeting**”) within 90 days after the Annual General Meeting.

At the Spill Meeting, all the Directors of the Company who were in office when the Board resolution to approve the Company's 2025 Directors' Report was passed (7 November 2025), other than the Group Chief Executive Officer, Mr Matos, will automatically vacate office at the conclusion of the Spill Meeting unless they stand for re-election and are

re-elected at the Spill Meeting. The Directors who were in office when the Board resolution to approve the Company's 2025 Directors' Report was passed (other than Mr Matos) are:

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Mr Paul O'Sullivan

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Ms Alison Gerry

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Mr Richard Gibb

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Ms Holly Kramer

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Ms Christine O'Reilly

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Mr Jeffrey Smith

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Mr Scott St John

If the resolution in item 6 is put to, and passed at, the 2025 Annual General Meeting, Ms Gerry and Messrs O'Sullivan and Smith would need to be re-elected at the Spill Meeting even if they are elected or re-elected (as applicable) at the 2025 Annual General Meeting.

The Spill Meeting, if required, would be subject to a separate notice of meeting in accordance with the Constitution of the Company and the Corporations Act.

Shareholders will have an opportunity to comment on or ask questions about the conditional spill resolution if it is put to the Meeting.

**Reasons why the Board recommends that shareholders vote against item 6 if it is put to the Meeting.**

The Board considers the following factors to be relevant to shareholders' decisions on how to vote on this item:

- the Board's actions to address the concerns expressed by shareholders in relation to remuneration issues, including:
  - increased and more effective disclosure in the 2025 Remuneration Report in relation to the assessment of executive performance; significant accountability and consequences applied to the remuneration awarded, and equity vesting, to current and former executives in the 2025 Financial Year, as set out in the 2025 Remuneration Report; and
  - the significant disruption to the Company and its operations involved in convening and holding a Spill Meeting within 90 days of this Annual General Meeting.

**Board Recommendation:** Having regard to the matters set out above, the Board does not consider the proposed resolution to be in the best interests of the Company and its shareholders. Therefore, the Board recommends that shareholders eligible to do so vote against item 6.

### Items 7 and 8 – resolutions requisitioned by members – Disclosure of Financed Deforestation and Strategy to Eliminate Financed Deforestation (conditional, non-board endorsed items)

The resolutions are advisory resolutions.

**The resolutions are not endorsed by the Board.**

The resolutions in items 7 and 8 will be proposed to the Meeting only if the resolution in item 5 is passed by the requisite majority.

#### Reasons why the Board recommends that shareholders vote against items 7 and 8 if they are put to the AGM

ANZ recognises the importance of, and links between, climate and nature, as reflected in our Climate and Environment Strategy. We acknowledge the contribution we can make by working with our customers to understand their approach to managing nature risks and opportunities. This encompasses risks and impacts relating to deforestation, which we consider within our broader nature risk management approach.

We are seeking to deepen our understanding of the impacts and dependencies our customers face in relation to nature and biodiversity, as well as their strategies to mitigate and manage these risks, through ongoing customer engagement.

Nature has been part of our discussions with some of our largest emitting business customers since 2021. Building on previous years' work, this year we ran a two-tiered nature approach. This involved gathering information about customers in our Large Emitters Engagement Program (LEEP), alongside focused discussions with a small cohort of customers in certain sectors, including the materials and food and beverage sectors (which includes some of our agribusiness customers). As part of our targeted engagement, for subsectors we identified as having potentially higher deforestation risk, our bankers had discussions with customers on deforestation and to understand their approach to land and forest management. Our 2025 Climate Report, available at [anz.com/esgreport](https://anz.com/esgreport) contains further detail on this customer engagement.

ANZ's approach to assessing and managing nature-related risks from our lending practices is anchored in our Social and Environmental Risk (S&E Risk) policy framework and supporting processes. The S&E Risk Policy is strictly applied to large business customers.<sup>5</sup> It is also applied to other customers where ANZ perceives that a customer or their activities may have a material impact and is otherwise used to guide decision-making. In applying the S&E Risk Policy and accompanying Standard, decision-makers are required to assess the material impacts (such as material nature impacts) of ANZ's large business customers, including when conducting due diligence on new to bank large business customers, prior to a material transaction, and at least annually for existing large business customers. The S&E Risk Policy also seeks compliance with domestic environmental laws and considers international best practice standards such as the Equator Principles and nature-related risk frameworks (e.g. the Taskforce on Nature-related Financial Disclosures).

ANZ's land and forest management policy further guides our decision-making, and sets out our expectations and additional requirements, relating to large business customers that we consider manage or have potential to significantly impact areas of land (*land and forest customers*).

Our position is clear: we seek to support land and forest customers that exercise appropriate land management in accordance with industry regulation and local best practice, and customer activities that avoid or reduce negative impacts on land or forests and restore and regenerate ecosystems.

Information about ANZ's S&E Risk Policy and Standard (including further requirements for land and forest customers) is available at [anz.com/social-and-environmental-risk-management](#). These requirements do not currently apply to Suncorp Bank, however following ANZ's acquisition, Suncorp Bank has commenced a phased transition to adopt the policies and processes of ANZ.

Beyond our customer engagement and policy settings, we are also investing in building our employees' understanding of nature-related issues, through the delivery of specialised training. For example, this year, we updated our Nature Mindset 2030 learning module, which is made available to all ANZ employees, to include specific content on deforestation. We have also continued our partnership with Farming for the Future, a not-for-profit

research and change program that seeks to progress the Australian agricultural industry's understanding of on-farm natural capital and its management. This year, we worked with Farming for the Future to deliver Agribusiness banker training including to upskill employees on environmental projects on farms such as carbon, biodiversity and renewable energy projects.

We will continue to monitor large business customers' deforestation-related risks and impacts through our customer engagement and social and environmental risk screening, as well as the evolving regulatory landscape, and responses to deforestation from industry bodies and other stakeholders. We acknowledge that we have less reported information from our small business customers about their approach to land management at the farm level, including their approach to managing potential deforestation risks. However, as one of Australia's largest institutional banks, we believe the most effective role ANZ can play in addressing deforestation is through supporting large business customers to reduce supply-chain exposure, encouraging transparency, and improving our capability to provide finance that supports more sustainable land-use practices.

We also recognise that nature risks and opportunities are sector- and location-specific, meaning there are challenges in identifying and applying a single portfolio-wide target.

Accordingly, while ANZ does not intend to set a "no deforestation" target, we intend to continue to strengthen our due diligence processes, review our exposure to potential deforestation risk, and engage with customers to support further improvement in managing nature risks. For example, we are seeking to further understand the potential exposure our customers have to nature risks through progressing our capability to undertake nature related assessments, leveraging geospatial capability developed in ANZ's Climate Risk & Opportunities Platform. This is intended to help us to build our capability so that we can better engage with our customers to understand this risk.

We will also consider ways to improve our disclosure of potential exposure to deforestation, informed by engagement with the Accountability Framework Initiative (AFI) or its delivery partners that we are planning to undertake in 2026. This engagement is intended to supplement discussions with our customers, industry

bodies and other stakeholders about their use of the AFI and what benefits it may have achieved.

**Board Recommendation:** Having regard to the policies and initiatives set out above as well as the disclosures made in relation to these matters, the Board does not consider the proposed resolutions to be in the best interests of the Company and shareholders as a whole. Therefore, if items 7 and 8 are put to the meeting, the Board recommends that shareholders vote against the proposed resolutions in items 7 and 8.

### Item 9 – resolution requisitioned by members – Transition Plan Approach and Climate Commitments (conditional, non-board endorsed item)

The resolution is an advisory resolution.

#### The resolution is not endorsed by the Board.

The resolution in item 9 will be proposed to the Meeting only if the resolution in item 5 is passed by the requisite majority.

#### Reasons why the Board recommends that shareholders vote against item 9 if it is put to the AGM

Climate change and the transition to net zero is an enormous and complex challenge. The pace of change to reach net zero will be different across the sectors we bank and the regions in which we operate. We acknowledge that there are factors, outside of our control, which impact the pace of the transition. These include technological advancements, diversification of the energy mix, market demand for climate solutions, evolving consumer preferences and public policy developments. Currently, a combination of the above factors has led to the pace of the economy-wide transition being slower than envisaged. These realities impact our approach to transitioning our lending portfolio to net zero financed emissions by 2050 in line with the goals of the Paris Agreement.

We understand that each sector's path to net zero will be unique; in some cases, customers may see a temporary rise in emissions as they invest in new ventures or operations that support long-term decarbonisation. For other customers, there may be industry specific or market challenges beyond their control. We seek

5. Customers of ANZ's Institutional division where ANZ has a credit exposure.

to understand the challenges and complexities that our customers are facing so that we can better engage and support their transitions.

Our Group level Climate and Environment Strategy reflects our vision to finance a sustainable transition and our objective to be a trusted partner for our customers, supporting them to adapt and become more resilient to a changing environment and economy. Our 2025 Climate Report explains more about our Climate and Environment Strategy.

We have been engaging with many of our large emitting business customers on climate-related matters since 2018. One of the key actions we continue to take to help support our large business customers<sup>6</sup> to reduce their emissions is customer engagement through our Large Emitters Engagement Program (LEEP), which also supports our Climate and Environment Strategy. LEEP includes our largest emitting customers, customers with Safeguard Mechanism facilities and sectoral pathway customers that meet threshold criteria including minimum credit limits. Expectations for credible transition plans are evolving and we continue to review our customer transition plan assessment framework regularly. Our 2025 Climate Report, available at [anz.com/esgreport](https://anz.com/esgreport) explains how our LEEP customers are selected, based on the principle that we want to engage with customers where we can have the greatest impact.

This signature initiative encourages and supports our LEEP customers to improve their transition plans, while informing our management of climate-related risks associated with lending to high-emitting customers. Our primary focus through this program is on supporting our customers' transition and in most cases we have had a positive response to our engagement. However, if we observe that a customer's transition plan is not progressing sufficiently to its objectives, or towards meeting our expectations we will engage with the customer and may reduce our support. We intend to engage with our LEEP customers and assess their transition plans at least annually, emphasising the importance of ongoing improvement, particularly for those with less mature plans.

We have been clear about our expectations of LEEP customers' transition plans: we consider whether the customer has disclosed intermediate

targets covering scope 1 and 2 emissions that are aligned with the temperature goals of the Paris Agreement, whether they have committed to net zero by 2050 and whether they have clear plans to achieve their targets, with strong governance and public reporting. We encourage our LEEP customers to obtain at least limited third party assurance of emissions performance and targets and expect customers in the 'Emerging' phase to demonstrate sufficient improvement to move to the 'Progressing' phase generally within two years of our engagement. Our 2025 Climate Report explains more about the assessment of our customers' transition plans, available at [anz.com/esgreport](https://anz.com/esgreport).

As the largest domestic lender to Australia's energy sector, the most carbon intensive part of our economy, we also understand the importance of supporting our customers' transition. We have been engaging with our energy customers – major thermal coal, oil and gas, and electricity generation businesses – since 2018. This year marked a milestone in our ongoing engagement with our energy customers and assessment of their progress. We had set clear expectations for existing energy customers to achieve by the end of 2025 and stated that we may decline or reduce support to customers that did not meet or had not sufficiently improved towards those expectations.

Through this engagement, we have supported energy customers to strengthen their transition plans and report transparently on their climate risks and opportunities. We assessed transition plans for customers representing approximately 90% of credit limits of our energy customers. This represents the vast majority of the customer relationships within the energy customer cohort. We have assessed the majority of the energy customer cohort as having met, or made sufficient improvements towards, our expectations. Our assessment of energy customers' progress provided valuable insights into how these customers are approaching the transition to a lower-emissions economy and highlighted areas where ANZ can offer targeted support to accelerate their progress.

Some of our energy customers have not made sufficient progress towards our expectations and we have reassessed our support for them based on this and other factors, by capping or reducing limits – in

some cases this has occurred before 2025. In other instances, we have exited the customer, partly on the basis of their lack of progress in developing their plan.

Beyond our customer engagement, we apply an enhanced due diligence process for material energy transactions which, in some cases, leads to transactions being escalated to our senior management officers, as described in our 2025 Climate Report. Reasons for escalation may include where we have assessed that the customer's transition plan does not yet meet the requirements for the Mature phase under our assessment framework.

While we have been engaging with individual customers through LEEP, we are also taking a 'portfolio' view of our customers in high emitting sectors. As part of our Climate and Environment Strategy, we have set pathways and financed emissions reduction targets for power generation, thermal coal, and oil and gas. These targets are based on science-based scenarios to limit global temperature increases to 1.5°C. In 2025 we introduced an internal reporting mechanism for our sectoral pathways to provide more regular updates to stakeholders to monitor progress. Our 2025 Climate Report confirms that we are currently on-track to achieve our 2030 financed emissions reduction targets for power generation, thermal coal, and oil and gas and provides details about all of our sectoral pathways.

**Board Recommendation:** Having regard to the complexities set out above as well as the disclosures made in relation to these matters, the Board does not consider the proposed resolution to be in the best interests of the Company and shareholders as a whole. Therefore, if item 9 is put to the meeting, the Board recommends that shareholders vote against the proposed resolution in item 9.

6. Customers of ANZ's Institutional division where ANZ has a credit exposure.

# Appendix

## Supporting Statements

The statements which follow for Items 5, 7, 8 and 9 were provided by the shareholders who requisitioned those resolutions. The statements are not endorsed by the Board. The Board recommends that shareholders vote against items 5, 7, 8 and 9.

### Supporting Statement for item 5

Shareholder participation is vital for healthy corporate governance, yet in Australia it is restricted by legal and procedural barriers.<sup>1</sup> Unlike in many countries, Australian shareholders cannot directly propose ordinary resolutions. Instead, they must first pass a special resolution to amend the company's constitution. This limits the ability of investors to express opinions to the Board on important issues. In 2024, U.S. shareholders filed 500 resolutions (14 at Amazon alone), compared to a handful in Australia. Allowing ordinary resolutions benefits companies, shareholders and stakeholders.

### Supporting Statement for items 7 and 8

**Australia's native forests, home to some of the most diverse plants and animals in the world, are being bulldozed at a globally significant rate**

More than 50% of Australia's native forests have been cleared or severely damaged. Over a five-year period from 2016 to 2021, 1.74 million hectares of deforestation occurred in Australia<sup>2</sup>, and official data shows that clearing in Queensland<sup>3</sup> and New South Wales<sup>4</sup> is still increasing. In recent years, more deforestation has occurred in Queensland alone, primarily for pastoral expansion, than by the entire Indonesian palm oil sector.<sup>5</sup> Eastern Australia has been identified as one of eleven 'deforestation fronts' alongside Borneo, the Amazon and the Congo, that will account for 80% of the deforestation occurring to 2030.<sup>6</sup>

Habitat loss and degradation is the dominant driver of extinction in Australia, with 70% of threatened species impacted.<sup>7</sup> Over 250 Australian scientists have signed an open letter calling on the Federal Government to put an end to land clearing as the single biggest threat to the nation's biodiversity.<sup>8</sup>

### Bank finance is enabling deforestation in Australia, including potentially illegal clearing

The majority of deforestation in Australia is driven by cattle pasture expansion in Queensland and New South Wales. When combined, ANZ and Suncorp's exposure to potentially illegal deforestation in Queensland between 2018 and 2020 was the highest of all Australian banks at 38,931 hectares.<sup>9</sup>

A recent investigation that selected 100 cases of deforestation linked to major banks through mortgages, flagged that ANZ (inclusive of Suncorp) had the second highest exposure of its peers to financed deforestation at 4,374 hectares cleared.<sup>10</sup> One third of cases linked to ANZ obtained no federal approval despite likely meeting the thresholds for impacts on threatened species habitat that would require an approval under Australia's Environment Protection and Biodiversity Conservation Act 1999.

This raises regulatory risk for ANZ's customers, increasing default risk for our bank where actions are taken against landholders by Government or third parties. Publicity of illegal activity missed in bank credit risk assessments may have reputational implications for our company where it concerns the effectiveness of risk management and oversight mechanisms. Deforestation poses material risks whether it is legal or illegal.

### Nature and climate risks are financial risks for our bank and its customers

Our company has recognised that the agriculture sector has the highest potential dependency on ecosystem services provided by nature<sup>11</sup> including soil

stabilisation, flood mitigation and climate regulation. Deforestation can bring about damaging processes like erosion that worsens soil quality and reduces the productive capacity of agricultural land.<sup>12</sup> Research across Australia shows that as forest becomes cleared, degraded and fragmented, there is a greater chance of drought occurring in that area.<sup>13</sup> These nature impacts, among many others, are drivers of default risk. Deforestation also increases the risk of urban flooding<sup>14</sup>, potentially exposing our bank to credit risk in entire regions that it finances and from mortgage-backed securities of uninsured or underinsured property.

When forests are cleared or burnt, stored carbon is released into the atmosphere and carbon sinks are destroyed, heightening climate risk. All sectors of the economy that ANZ finances will face escalating impacts from global warming if deforestation continues unchecked.

### Our bank's decision makers need better data to assess instances of deforestation

Within its Social and Environmental Risk Policy our Company has identified 'Land and Forest Management' as a Sensitive Sector with specific climate and nature requirements for large business customers that must be considered in the provision of finance. This stipulates that ANZ decision makers should have awareness of the impacts and proposed activities in relation to deforestation. There does not appear to be a specific policy requiring this awareness for smaller customers that are having outsized deforestation impact.

While it has conducted a desktop review of its 100 largest emitting customers, ANZ suggests that this list excludes certain customers with higher nature impacts and dependencies. An analysis of exposure to commodities with a high-risk of deforestation and in high-risk regions will identify opportunities for targeted engagement to address the most severe impacts.

1. <https://acsi.org.au/wp-content/uploads/2020/02/Shareholder-resolutions-in-Australia.Oct17.pdf> 2. [https://parlinfo.aph.gov.au/parlInfo/download/committees/estimate/28741/toc\\_pdf/Rural%20and%20Regional%20Affairs%20and%20Transport%20Legislation%20Committee\\_2025\\_02\\_25.pdf;fileType=application%2Fpdf#search=%22committees/estimate/28741/0000%22](https://parlinfo.aph.gov.au/parlInfo/download/committees/estimate/28741/toc_pdf/Rural%20and%20Regional%20Affairs%20and%20Transport%20Legislation%20Committee_2025_02_25.pdf;fileType=application%2Fpdf#search=%22committees/estimate/28741/0000%22) 3. <https://www.qld.gov.au/environment/land/management/mapping/statewide-monitoring/slats/slats-reports/2022-23-slats-report/key-findings> 4. <https://www.fwf.org.au/news/2025/disturbing-40-jump-in-nsw-land-clearing> 5. <https://www.acf.org.au/news/financed-deforestation> 6. [https://wwfint.awsassets.panda.org/downloads/deforestation\\_fronts\\_-\\_drivers\\_and\\_responses\\_in\\_a\\_changing\\_world\\_-\\_full\\_report\\_1.pdf](https://wwfint.awsassets.panda.org/downloads/deforestation_fronts_-_drivers_and_responses_in_a_changing_world_-_full_report_1.pdf) 7. <https://soe.dccceew.gov.au/> 8. [www.endlandclearing.org.au/](http://www.endlandclearing.org.au/) 9. [https://www.acf.org.au/m/2926867fc7486ee3/original/2304\\_Nature\\_BankingOnNatureDestructionReport\\_FOR\\_WEB.pdf](https://www.acf.org.au/m/2926867fc7486ee3/original/2304_Nature_BankingOnNatureDestructionReport_FOR_WEB.pdf) 10. <https://www.acf.org.au/news/financed-deforestation> 11. <https://www.anz.com.au/content/dam/anzcomau/about-us/anz-2024-climate-related-financial-disclosures.pdf> 12. <https://www.pc.gov.au/research/supporting/land-degradation> 13. <https://www.csiro.au/en/news/all/articles/2016/february/intact-ecosystems-the-best-buffer-against-climate-change> 14. <https://doi.org/10.1016/j.scitotenv.2021.150577>

## Peers are committing to no deforestation to build resilience to climate impacts and evolving regulation

As part of its Net-Zero Banking Alliance (NZBA) 2030 Agriculture sector target, Westpac has set a no deforestation target which provides for no further conversion of natural forest to agricultural land use within farm systems from 2026. While ANZ is a member of NZBA, it has not set any targets of this nature, stating that it 'remains premature' to do so. This does not reflect the conclusion drawn by Westpac and other global peers such as Barclays and BNP Paribas that recognise deforestation is a key driver of climate change and biodiversity loss.<sup>15</sup>

The Science Based Targets Initiative (SBTi) recently published the Financial Institutions Net-Zero Standard which includes a recommendation that financial institutions commit to no new in-scope financial activities involving portfolio entities engaged in commodity-driven deforestation.<sup>16</sup> It has identified the Accountability Framework initiative (AFi) as a credible framework, recommending AFi's cutoff date, December 31st 2020, to reduce the risk of customers clearing before a future cut-off date.

196 countries have signed the Global Biodiversity Framework's agreement to halt and reverse nature loss, including Australia, and the EU Deforestation Regulation is shortly coming into force for deforestation-linked products sold into EU markets, including from regions labelled low risk. A strategy to eliminate financed deforestation will build resilience to stronger regulations for ANZ and its customers.

We urge shareholders to support these resolutions.

## Supporting Statement for item 9

ANZ is Australia's biggest funder of fossil fuels, having loaned over \$20 billion to the industry since 2016.<sup>17</sup> ANZ's financing of fossil fuel expansion undermines its commitments to the climate goals of the Paris Agreement and net zero emissions by 2050.

In 2024, 27.2% of ANZ shareholder votes were cast in favour of a resolution requesting further disclosure on the bank's approach to the climate transition plans (CTP) of its fossil fuel customers.<sup>18</sup>

ANZ's current disclosures relating to CTP expectations are the weakest of Australia's big four banks, still allowing for continued financing of fossil fuel companies misaligned with the bank's climate commitments. ANZ's stated expectation for fossil fuel customers to "Establish specific, time bound, public, Paris-aligned transition plans and diversification strategies for their businesses" by the end of 2025 is contradicted by the inadequate standards outlined in the bank's framework.<sup>19</sup>

ANZ is increasingly lagging peers, exposing the bank to heightened financial, legal, regulatory and reputational risks. This resolution seeks to mitigate risk by ensuring ANZ's policies and actions are clearly aligned with its stated climate commitments.

### CTP policy: not Paris-aligned

In successive disclosures since November 2021, ANZ has stated it expects 'energy sector' customers to have climate transition plans in place by the end of 2025.<sup>20</sup>

Since then, shareholders have sought further disclosure addressing:

1. Whether ANZ will require all 'fossil fuel companies' to have climate transition plans in place by October 2025 for ANZ to provide 'new financing'; and

2. Whether and how ANZ will assess such transition plans for credible alignment with the 1.5°C goal of the Paris Agreement.<sup>21</sup>

While ANZ has published numerous updates on its CTP approach since 2021,<sup>22</sup> none have sufficiently addressed either point.

ANZ has failed to answer the fundamental question underpinning this policy: Are fossil fuel clients required to be Paris-aligned to receive new or renewed finance?

### ANZ's latest CTP policy:<sup>23</sup>

- Is the only one among Australia's big four banks that does not have a clear threshold for declining new or renewed finance to a fossil fuel customer, regardless of how misaligned that customer's plans are with the goals of the Paris Agreement.
- Does not require Paris-aligned Scope 3 emissions reduction targets (typically accounting for 65-90% of upstream fossil fuel companies' emissions)<sup>24</sup>
- Lacks detail on escalatory steps ANZ will take upon determining a fossil fuel customer is not on a Paris-aligned trajectory.

Investors have no evidence that ANZ's current policy will result in financing decisions aligned with the bank's climate commitments.

### Financing fossil fuel expansion

The Intergovernmental Panel on Climate Change (IPCC) warns that lifetime emissions from existing and committed fossil fuel infrastructure would exceed the carbon budget for well below 2°C,<sup>25</sup> while the International Energy Agency concludes that achieving net zero by 2050 allows no coal mine expansions or new oil and gas fields.<sup>26</sup>

15. <https://www.unepfi.org/wordpress/wp-content/uploads/2023/10/PRB-Nature-Target-Setting-Guidance-Supplement-on-Case-Studies.pdf> 16. <https://sciencebasedtargets.org/financial-institutions> 17. <https://www.marketforces.org.au/campaigns/banks/banking-climate-failure/> 18. <https://www.anz.com/content/dam/anzcom/shareholder/anz-agm-2024-meeting-results.pdf> 19. <https://www.anz.com.au/content/dam/anzcom/about-us/anz-energy-customer-approach-nov-2024.pdf> 20. <https://www.anz.com.au/content/dam/anzcom/shareholder/ANZ-2021-Climate-related-Financial-Disclosures.pdf>; <https://www.anz.com.au/content/dam/anzcom/shareholder/2022-anz-climate-related-financial-disclosures-report.pdf>; <https://www.anz.com.au/content/dam/anzcom/about-us/anz-2023-climate-related-financial-disclosures.pdf>; <https://www.anz.com.au/content/dam/anzcom/about-us/anz-energy-customer-approach-nov-2024.pdf> 21. <https://www.marketforces.org.au/wp-content/uploads/2024/10/ANZ-Resolution-2024.pdf> 22. <https://www.anz.com.au/about-us/esg/reporting/>; <https://www.anz.com/shareholder/centre/reporting/investor-presentations/> 23. <https://www.anz.com.au/content/dam/anzcom/about-us/anz-energy-customer-approach-nov-2024.pdf> 24. [https://cdn.cdp.net/cdp-production/cms/guidance\\_docs/pdfs/000/003/504/original/CDP-technical-note-scope-3-relevance-by-sector.pdf](https://cdn.cdp.net/cdp-production/cms/guidance_docs/pdfs/000/003/504/original/CDP-technical-note-scope-3-relevance-by-sector.pdf) 25. <https://www.ipcc.ch/report/sixth-assessment-report-working-group-3/> 26. <https://www.iea.org/reports/net-zero-by-2050>; <https://www.iea.org/reports/world-energy-outlook-2022>; <https://www.iea.org/reports/net-zero-roadmap-a-global-pathway-to-keep-the-15-c-goal-in-reach>; <https://iea.blob.core.windows.net/assets/9ea2076e-5a0d-4a0d-9767-a1eec20aff23/TheImplicationsOfOilandGasFieldDeclineRates.pdf>.

In 2025, ANZ continued to finance companies expanding fossil fuels, including:

- Participating in a ~\$12.9 billion loan to BP, a company pursuing up to 20 oil and gas growth projects.<sup>27</sup>
- Lending ~\$61 million to Woodside as part of a \$1.83 billion deal after the company sanctioned Louisiana LNG<sup>28</sup>, which could produce lifetime emissions of 1.6 billion tonnes of CO<sub>2</sub>-equivalent.<sup>29</sup>

### Further out of step with best practice

In direct contrast to ANZ's policy, Commonwealth Bank (CBA) has adopted a clear, science-based standard for CTPs. Its policy applies a simple binary assessment, determining whether a fossil fuel client is either:

- Paris-aligned (eligible for new and renewed finance); or
- Not Paris-aligned (not eligible for new and renewed finance).<sup>30</sup>

This difference in approach was exemplified in August 2024, when ANZ participated in a \$1.24 billion loan refinancing for Santos, a company targeting final investment decisions on three new oil and gas projects.<sup>31</sup> CBA, which participated in the original facility, used the refinancing as an opportunity to withdraw.<sup>32</sup>

CBA's clear policy and lending activity provide much greater confidence that the bank has a reasonable basis for its climate statements, compared to ANZ.

### Regulatory and legal risk

ANZ faced historic regulatory scrutiny in 2025, including receiving a record \$240 million fine for misconduct from ASIC, with ASIC's Chair stating "there are fundamental issues with ANZ's risk and compliance culture that require the board's and executives' urgent attention."<sup>33</sup>

The Wyman review identified poor risk governance in ANZ's Markets division, which was likely to be present elsewhere in the Group.<sup>34</sup> These concerns, combined with ANZ's fossil fuel financing activity and inadequate policies, cast serious doubt over ANZ's capability to integrate climate change as a material risk into its strategy, risk management, and policies.

Australian misleading and deceptive conduct law requires companies to have a reasonable basis for making climate-related statements, including net zero commitments.<sup>35</sup> The misalignment between ANZ's climate commitments and ongoing financing of fossil fuel expansion raises significant greenwashing risks, which are potentially exacerbated by the bank's policy settings.

As stated by the chair of a UN High-Level Expert Group focused on corporate net zero claims: "Non-state actors cannot claim to be net zero while continuing to build or invest in new fossil fuel supply."<sup>36</sup>

Regulators have begun enforcement in this area, with some companies fined several million dollars for misconduct.<sup>37</sup> ASIC's Chair has stated a major form of misconduct is "net zero statements and targets, that were either made without a reasonable basis or that were factually incorrect".<sup>38</sup>

ANZ's risk and compliance culture is already being closely watched by regulators. Knowingly providing new finance to customers not credibly on a Paris-aligned trajectory from the end of 2025 could invite additional scrutiny.

This resolution presents an opportunity for ANZ to address these risks.

**Register to receive a detailed investor briefing prior to the AGM: [marketforces.org.au/ANZ-briefing-2025](https://marketforces.org.au/ANZ-briefing-2025)**

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