12 November 2026

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

Notice of 2026 Annual General Meeting

ANZ Group Holdings Limited (**ANZ**) today released its Notice of 2026 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

2026 Notice of Annual General Meeting

The 2026 Annual General Meeting (AGM or Meeting) of ANZ Group Holdings Limited (Company or ANZ) will be held on Thursday, 17 December 2026 commencing at 9:00am (Perth Time) at Perth Convention and Exhibition Centre.

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ANZ Group Holdings Limited (ANZ) ABN 16 659 510 791

Time and location of the Annual General Meeting

Thursday, 17 December 2026
at 9:00am (Perth Time)

Perth Convention & Exhibition Centre
Riverside Theatre, Level 2
21 Mounts Bay Road, Perth WA 6000



Perth Convention and Exhibition Centre

Perth Convention and Exhibition Centre is located in the heart of Perth city, adjacent to the Swan River. There is quick and easy access to and from the Centre by car, train, bus, taxi, ferry and on foot.

Bus

Elizabeth Quay Busport is located adjacent to Perth Convention and Exhibition Centre. Many bus services depart and arrive at the Elizabeth Quay Busport including the free CBD `Blue and Green CAT' service. Perth's other major busport is the Wellington Street Bus Station, located along Wellington Street next to the Perth Central train station.

Trains

Elizabeth Quay train station is located at the doorstep of the Centre and services the Mandurah and Joondalup Railway Line.

Other train stations within close proximity of the Centre include:

- Perth Underground station (Mandurah and Joondalup Railway Line) located on the corner of William Street and Murray Street Mall; and
- Perth Central station (Armadale-Thornlie Railway Line, Fremantle Railway Line and Midland Railway Line) located along Wellington Street (across from Forrest Place).
- An underground walkway connects the Perth Central station to the Perth Underground station.

Ferries

A ferry service operates across the Swan River between Elizabeth Quay Jetty (Perth) and Mends Street Jetty (South Perth). Elizabeth Quay Jetty is only a short walk to the Centre. Services operate daily from 7:50am to 7:20pm (extended times operate on weekdays and during the summer months).

For all bus, train or ferry information, or to plan your journey, please contact Transperth on 13 62 13 or visit its website. For hearing impaired TTY, please contact (08) 9428 1999.

Walking

Walking access into the Centre on Level 1 is via Mill Street or Mounts Bay Road. Level 2 can be accessed via the Elizabeth Quay Busport overpass.

Driving

Car park access is via Mill Street, Mounts Bay Road and the Riverside Drive off ramp of the Mitchell Freeway. Access to the Level 1 Plaza area is from Mill Street or Mounts Bay Road.

Taxi

Perth Convention and Exhibition Centre is a designated Cab Spot location. A taxi phone is located at the Plaza Entry doors on Level 1. The Cab Spot number is 1088. Alternatively, to book a taxi, please contact:

Swan Taxis 13 13 30

Black and White Taxis 13 10 08

Important Dates

Thursday, 10 December 2026, 5:00pm (Perth Time)
Last date to pre-submit written questions (including for the auditor)

Tuesday, 15 December 2026, 9:00am (Perth Time)
Latest time for receipt of proxy appointments

Tuesday, 15 December 2026, 4:00pm (Perth Time)
Register cut off time to determine voting eligibility

Thursday, 17 December 2026, 9:00am (Perth Time)
Annual General Meeting

Friday, 18 December 2026
2026 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**. Documents are available in various formats.

2026 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** 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.

2026 Annual Report
anz.com/annualreport

Annual General Meeting Agenda

Thursday, 17 December 2026

8:00am (Perth Time)
Registration opens

Please bring your proxy form with you as it will assist with your registration. All attendees will also need to bring photo identification to register.

8:15am (Perth Time)
Refreshments served

9:00am (Perth 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 and Sustainability 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 and make comments 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 **http://meetnow.global/ANZ2026**. 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.**

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 and Sustainability Reports, 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.

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 will be required to be stored in the cloakroom until the end of the event. Transparent bags will be provided for essential items (medication, etc). Shareholders, proxy holders, corporate representatives, attorneys and guests must present photo identification on arrival at the meeting. Please allow time to complete your registration and bag check ahead of the AGM starting.

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 will 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 (for example, as a support person), please contact **cosec@anz.com** by 5.00pm (Perth Time) on Thursday, 10 December 2026 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**.



Pre-submitting questions

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

A "Questions from Shareholders Form" is available on our Website **anz.com/agm**. You can also submit any questions via the Proxy Voting Link **investorvote.com.au/login** (Control Nbr 138860).

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 and Sustainability Report), must be received by the Company by 5:00pm (Perth Time) on 10 December 2026, 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**.

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**.

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 (Perth Time) on Tuesday, 15 December 2026; 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 of 2026 Annual General Meeting

Notice is given that the 2026 Annual General Meeting of the Company will be held on Thursday, 17 December 2026 commencing at 9:00am (Perth Time) at Perth Convention & Exhibition Centre.

Business

1. Annual reports

To receive and consider the Financial Report, Sustainability Report, and the Reports of the Directors and of the Auditor for the year ended 30 September 2026.

2. Election and re-election of Board Endorsed candidates

(a) To elect Ms R A Slade

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

"That Ms Rachel Alicia Slade be elected as a director of the Company".

Ms Slade, who was appointed by the Board after the 2025 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 Ms H S Kramer

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

"That Ms Holly Suzanne Kramer be re-elected as a director of the Company".

Ms Kramer, who was elected by shareholders at the 2023 Annual General Meeting, is retiring in accordance with Rule 3.5 of the Company's Constitution and, being eligible, offers herself 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 2026 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. Increase in Non-Executive Directors' fee pool cap

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

"That, in accordance with Listing Rule 10.17, the Company's Constitution and for all other purposes, the maximum total fees payable to non-executive Directors be increased by AUD750,000 per annum, from AUD4,000,000 per annum to AUD4,750,000 per annum on the terms and conditions in the Explanatory Notes to the Notice convening this Meeting."

A Voting Restriction applies to this resolution.

6. 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 the 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."

7. Disclosure of financed deforestation (Conditional Resolution)

The following proposed resolution has been requisitioned under section 249N of the Corporations Act. The resolution is not endorsed by the Board and will only be put to the meeting if the resolution in item 6 is passed by shareholders. To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

Noting the considerable support for this resolution at last year's meeting which has not resulted in any additional disclosure, 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. Disclosure of a pathway to deforestation-free finance (Conditional Resolution)

The following proposed resolution has been requisitioned under section 249N of the Corporations Act. The resolution is not endorsed by the Board and will only be put to the meeting if the resolution in item 6 is passed by shareholders. To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

Deforestation linked to bank lending, including potentially illegal cases, poses material risks to the bank and its customers. ANZ has not disclosed any initiatives to reduce risks arising from deforestation impacts, placing it behind domestic and global peers.

Shareholders therefore request that ANZ disclose a pathway to achieve deforestation-free finance in line with credible frameworks such as the Accountability Framework initiative.

9. Transition Plan Assessment Disclosure (Conditional Resolution)

The following proposed resolution has been requisitioned under section 249N of the Corporations Act. The resolution is not endorsed by the Board and will only be put to the meeting if the resolution in item 6 is passed by shareholders. To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

Shareholders request that ANZ disclose, by the end of 2027, a time-bound plan to strengthen its climate transition plan assessment framework and associated financing policies for 'Energy Customers'[1] to ensure that:

1. ***Assessment criteria adequately evaluate** whether these customers' business activities, capital expenditure plans and emissions reduction targets and strategies are credibly aligned with the goals of the Paris Agreement.*
2. ***Clear criteria and implementation timelines are established** for declining new or renewed finance to Energy Customers whose fossil fuel activities are inconsistent with credible Paris-aligned pathways.*

Voting Restrictions

Voting restrictions for item 3 (adoption of the remuneration report)

ANZ will disregard any votes cast on the resolution in item 3 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 2026 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:

- 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 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.

Voting restrictions for item 5 (increase in Non-Executive Directors Fee Pool Cap)

ANZ will disregard any votes cast on the resolution in item 5:

- in favour of the resolution by or on behalf of a Director or any of their 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 5:

- as a 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 even though the resolution is connected with the remuneration of ANZ's KMP; 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 resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

[1] ANZ 'Energy customers' definition: **https://www.anz.com.au/content/dam/anzcomau/about-us/anz-2025-energy-customer-approach.pdf**, page 8.

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 5, 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, 4 and 5 and against the resolutions in items 6, 7, 8 and 9 (where items 7, 8 and 9 are put to the Meeting).

Associates

The Voting Restrictions for item 4 apply to "associates" of Mr Matos and the Voting Restrictions for item 5 apply to "associates" of Directors. 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 **4:00pm (Perth Time)** on **Tuesday, 15 December 2026**.

Holders of the Company's ordinary shares may vote on all resolutions put to the Meeting, 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. If a shareholder appoints a proxy or attorney and subsequently attends the Meeting in person, the proxy or attorney's authority to attend, speak and vote at the Meeting will be suspended while the shareholder is present at the meeting.

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.** For Intermediary Online subscribers only (custodians), visit **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 (Perth Time) Tuesday, 15 December 2026**).

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 (Perth Time) Tuesday, 15 December 2026**).

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. Appointed proxies, attorneys and corporate representatives must present photo identification on arrival at the Meeting.

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
Group Company Secretary

Melbourne, 12 November 2026

Explanatory notes

Item 1 – Annual Reports

In accordance with section 317 of the *Corporations Act 2001* (Cth) (Corporations Act), the Financial Report, Sustainability Report, and the reports of the Directors and the Auditor for the financial year ended 30 September 2026 will be laid before the Meeting.

A copy of the Company's 2026 Annual Report, including the Financial Report, Sustainability Report, and the Reports of the Directors and of the Auditor for the year ended 30 September 2026, can be found on the Company's website at **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 audits, the preparation and content of the Auditor's Reports, the accounting policies adopted by ANZ in relation to the preparation of the Financial and Sustainability Reports, and the independence of the auditor in relation to the conduct of the audits.

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 Slade and Ms Kramer 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, fit and proper (with appropriate checks made prior to appointment), 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 2026 Corporate Governance Statement at **anz.com/annualreport**.

Item 2(a) To elect Ms R A Slade

Qualifications: BEc(HONS)

Contribution to the Board

- More than 25 years' banking experience spanning retail, business, private and transaction banking, with deep customer and transformation expertise.
- Former Group Executive, Business & Private Banking at National Australia Bank (NAB), leading NAB's largest division, including small business, agribusiness, private banking and advisory businesses.
- Former Group Executive, Personal Banking and Group Executive, Chief Customer Experience Officer at NAB, with responsibility for products, digital, innovation, marketing and customer experience.
- Held senior leadership roles across Westpac Group for 17 years, spanning transaction banking, retail and business banking, strategy, transformation, and mergers and acquisitions.

Relevant other directorships

None

Relevant former directorships held in last three years include

None

Board Recommendation: The Board (with Ms Rachel Slade abstaining) recommends that shareholders vote in favour of the election of Ms Rachel Slade.

Item 2(b) To re-elect Ms H S Kramer

Qualifications: BA (HONS), MBA

Contribution to the Board

- Over 30 years' international experience across retail, telecommunications, manufacturing and digital sectors.
- Led Best&Less as Chief Executive Officer and held senior roles at Telstra, Pacific Brands and Ford.
- Governance experience across major Australian and New Zealand boards and committees and President of the Commonwealth Remuneration Tribunal.

Relevant other directorships

Director: Telstra Group Limited (from 2026) McKinnon (from 2024, Chairman 2024 to 2026) and Fonterra Co-operative Group Limited (from 2020).

Member: Board Advisory Group, Bain & Company (from 2021).

Relevant former directorships held in last three years include

Former Director: Endeavour Group Limited (2021–2023) and Woolworths Group Limited (2016–2025).

Former Pro Chancellor: Western Sydney University (2018–2024).

Board Recommendation: The Board (with Ms Holly Kramer abstaining) recommends that shareholders vote in favour of the re-election of Ms Holly Kramer.

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 2026, 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; and
- remuneration details for KMP (including the Directors of the Company) for the period ended 30 September 2026.

The Remuneration Report, which is part of the 2026 Annual Report, can be found on the Company's website at **anz.com/annualreport** or can be obtained by contacting the Company's Share Registrar, Computershare. Shareholders will have a reasonable opportunity to ask questions and make comments on the Remuneration Report.

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' 2027 variable remuneration.

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 2027 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:

- 2027 LTVR, delivered in the form of 50% restricted rights and 50% performance rights, with a combined current face value LTVR opportunity of A$3,577,500, 100% of full opportunity (which equates to the sum of 135% of fixed remuneration for 2027).
- 2027 LTVR will be deferred over four to six years with a two-year exercise period post the end of the relevant deferral period.
- 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.
- 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 2026 and ends four years later on 30 September 2030.
- 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 17 December 2026 (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 Group CEO's focus on achieving stretching performance objectives that support ANZ's business strategy and drive long-term sustainable outcomes for shareholders, with material weight provided to non-financial measures in accordance with Prudential Standard *CPS 511 Remuneration*. 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$3,577,500.

- The restricted rights award value (i.e., A$1,788,750) 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 2026, i.e., the start of the four-year performance period – which was A$38.02. 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	15,525
~ 5 year deferral	15,525
~ 6 year deferral	15,996
Total restricted rights	47,046

- The performance rights award value (i.e., A$1,788,750) has been split into two parts:
  - those rights subject to the RTSR performance condition (75% / A$1,341,562.50) and
  - those rights subject to the ATSR performance condition (25% / A$447,187.50).
- 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$38.02. 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	11,644
~ 5 year deferral	11,644
~ 6 year deferral	11,997
Sub total	35,285

Performance rights ATSR tranches	
~ 4 year deferral	3,881
~ 5 year deferral	3,881
~ 6 year deferral	3,999
Sub total	11,761
Total performance rights	47,046

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. Assess Prudential soundness;

- Assess whether ANZ met the applicable capital ratio and liquidity prudential minimums.

2. Assess risk measures;

- Consider material risk outcomes and APRA's active supervision.

3. Apply Board judgement and discretion.

- Consider the severity and impact of matters, consequences already applied and whether any further Group-level or individual level reduction is appropriate.

The assessment is not intended to be formulaic given the circumstances requiring the application of Board discretion will typically be different or unique.

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:

	Deferral period		
Tranche	Four-year performance period	Holding period	Vesting date
~ 4 year deferral (1 Oct 26 – 16 Dec 30)	1 Oct 26 – 30 Sep 30	1 Oct 30 – 16 Dec 30	17 Dec 30
~ 5 year deferral (1 Oct 26 – 16 Dec 31)		1 Oct 30 – 16 Dec 31	17 Dec 31
~ 6 year deferral (1 Oct 26 – 16 Dec 32)		1 Oct 30 – 16 Dec 32	17 Dec 32

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 50th percentile	0%
Reaches or exceeds the 50th percentile	50%, plus 2% for every one percentile increase above the 50th percentile
Reaches or exceeds the 75th 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's ATSR model reflects a dynamic (rather than a static) target for cost of capital. The TSR hurdle is 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 approach 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 the 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 an 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[1] 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'[2] 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[3].

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 Group CEO's total remuneration package to determine appropriate alternative remuneration.

Mr Matos' current total remuneration package is comprised of:

- Fixed Remuneration (FR) of A$2,650,000 (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 2027.

[1] 'ANZ' means Australia and New Zealand Banking Group Limited, the employing entity.
[2] '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.
[3] Where 'good leaver' criteria are satisfied Mr Matos must also agree to enter into a separation agreement with ANZ.

Shareholders are referred to the 2026 Remuneration Report published in the Company's 2026 Annual Report for further details of Mr Matos' remuneration.

As Group CEO and a director of the Company, Mr Matos has been granted a total of 70,949 restricted rights and, 70,948 performance rights under the ANZ Share Option Plan.

Grant date	Number of restricted rights granted	% vested	% lapsed
18 Dec 25	70,949	To be confirmed post vesting date	
Total	70,949		

Grant date	Number of performance rights granted	% vested	% lapsed
18 Dec 25	70,948	To be confirmed post vesting date	
Total	70,948		

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.

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 appliable 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 – Increase in Non-Executive Directors' Fee Pool Cap

In accordance with the Company's Constitution and the ASX Listing Rules, the non-executive Directors are entitled to be paid for their services such annual fees as the Board determines, provided that the annual fees do not exceed in aggregate the maximum sum that is from time to time approved by shareholders in a general meeting.

At the 2012 Annual General Meeting, shareholders approved to set the maximum annual aggregate amount payable as remuneration to all non-executive Directors, by way of directors' fees, at AUD4,000,000 per annum (inclusive of superannuation).

ASX Listing Rule 10.17 provides the Company must not increase the total aggregate amount of non-executive Directors' fees payable by it and any of its child entities without the approval of shareholders. A similar requirement is set out in Rule 10.2 of ANZ's constitution.

This resolution seeks Shareholder approval for the increase of the aggregate amount of fees available to be paid to non-executive Directors by AUD750,000, from the current amount of AUD4,000,000 to an aggregate amount of AUD4,750,000 per annum.

The Board has determined that this increase to the non-executive Directors fee pool is appropriate for the following reasons:

(a) to accommodate any increase in the number of non-executive Directors in the future, promoting orderly and structured Board renewal and succession;

(b) to allow for appropriate increases to the remuneration of non-executive Directors over time in an increasingly complex regulatory environment. Any increase in non-executive director remuneration will be required to be reported in the Remuneration Report contained within the Annual Report which shareholders are required to vote on each year; and

(c) to bring the Company's fee cap in line with its domestic peers. At the time of issuing this, at AUD4,000,000 per annum, the current fee cap is the joint lowest of all ASX10 companies as set out below. The Board believes it appropriate for the cap to be increased in line with peers:

a. ANZ: AUD4 million (current). AUD4.5 million (proposed)
b. Commonwealth Bank of Australia: AUD4.75 million
c. National Australia Bank: AUD4.5 million
d. Westpac Banking Corporation: AUD4.5 million
e. Macquarie Group: AUD5 million
f. CSL: AUD4.5 million
g. Woodside: AUD4.67 million
h. Wesfarmers: AUD4 million
i. Rio Tinto: GBP4 million (approx. AUD7.6 million)
j. BHP: USD3.8 million (approximately AUD5.4 million)

The maximum aggregate fees payable to Directors has not been increased since the 2012 Annual General Meeting. This proposed level of permitted fees does not mean that the Company must pay the entire amount approved as fees in each year. However, the Board considers that it is reasonable and appropriate to establish this amount as this will provide the Company with the flexibility to attract appropriately qualified non-executive Directors and to act quickly if the circumstances require it.

Details of ANZ's approach and the amount of remuneration paid to non-executive directors is set out in the Remuneration Report for the year ended 30 September 2026. If the resolution is not passed, the Company will not be able to increase the aggregate amount of fees available to be paid to the non-executive Directors. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled non-executive Directors.

Additional Information required by ASX Listing Rule 10.17:

In the last three years, no equity securities have been issued to non-executive Directors pursuant to ASX Listing Rule 10.11 or 10.14 (with shareholder approval).

Board Recommendation: The Board, acknowledging that each non-executive Director has a personal interest in their own remuneration, unanimously recommends that shareholders vote in favour of this resolution.

Items 6 to 9 – resolutions requisitioned by members (not endorsed by the Board)

Shareholders represented by Sustainable Investment Exchange, whose campaign partner is Australian Conservation Foundation (Resolutions, 6, 7 and 8), and Market Forces (Resolution 9), have requisitioned resolutions under section 249N of the Corporations Act. The Company has included those proposed resolutions as items 6, 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.

Reasons why the Board recommends that Shareholders vote against item 6

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 6.

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

The Board recommends that shareholders vote against items 7 and 8, if they are put to the AGM. Item 7 asks ANZ to assess and publicly disclose its deforestation exposure through lending to agriculture customers, and item 8 asks ANZ to disclose a pathway to deforestation-free finance.

The Board takes the issue of deforestation seriously. ANZ recognises the importance of identifying and managing potential deforestation-related risks and has continued to strengthen its approach. In 2026, this included portfolio analysis, targeted banker training, focused customer engagement and enhancements to the process for reviewing allegations, and ANZ has also expanded its public disclosure of its approach to deforestation. The Board considers the approach proposed in the resolutions unnecessary and unduly prescriptive at this stage, and not reflective of the disclosures made in this year's annual report or the ongoing enhancements made to ANZ's management of these risks.

How ANZ manages deforestation risk

In its FY26 Sustainability Report, ANZ voluntarily disclosed detail about how it is seeking to understand nature risks and opportunities. Expanding on previous disclosures, ANZ provided further detail, including about actions undertaken in 2026 that are specific to improving its understanding of potential exposure to deforestation risk.

ANZ takes a risk-based approach to nature-related risks, such as those relating to water and land management including deforestation, that may arise from lending to large business customers[1]. Customer- and activity-specific assessment is preferred because potential deforestation-related risks vary by activity, geography, applicable laws and approvals, available evidence, financing purpose and customer circumstances.

Industry and customer assessment is undertaken through ANZ's Social and Environmental (S&E) Risk Policy, S&E Risk Standard and related tools and processes. The S&E Screening Tool helps ANZ assess social and environmental risks that may result in potential financial and/or non-financial risks to ANZ Bank Group. This assessment is performed for large business customers and certain large customers within Business and Private Bank. It is carried out when conducting due diligence on new-to-bank customers[2], when reviewing existing customers (at least annually), prior to a material transaction, or when ANZ Bank Group becomes aware of a material change to the customer's activities or a material impact occurring[3].

Improvements made in 2026

During 2026, ANZ completed the following deforestation-related actions to build on its existing approach:

- undertook a portfolio-level analysis to identify sectors and activities where deforestation risk may be heightened. ANZ expects land and forest customers[4] involved in forest management, palm oil or soy activities to have public commitments to high standards via certification or independent verification;
- delivered targeted nature-risk training to agribusiness bankers, including to support customer engagement and strengthen knowledge on key matters such as the Environment Protection and Biodiversity Conservation Act 1999 (Cth) (EPBC Act);
- engaged with a small cohort of large business customers in sectors with potentially heightened deforestation risk on emerging regulatory and market developments, including topics such as the EPBC Act and the European Union Deforestation Regulation;
- continued to enhance and invest in its Climate Risks and Opportunities Platform, which could support geospatial assessment of land-based risks and link relevant customer exposures to land parcels over time. As its geospatial risk capability matures, ANZ will seek to explore how it could be used for nature or deforestation risk assessments. ANZ's current approach remains targeted and risk-based, recognising data challenges, differing definitions, nascent methodology and proxy datasets;
- convened a Queensland Producer Advisory Panel with select Business & Private Bank agribusiness customers to understand how producers are experiencing emerging policy, regulatory and market developments related to land management and deforestation;
- engaged with a delivery partner of the Accountability Framework Initiative (AFI) to better understand implementation of AFI guidance in the Australian context; and
- completed a gap analysis of relevant customer due diligence processes within Business & Private Bank.

In 2027, ANZ is making strategic investments to build targeted nature capability and improve data-driven decision-making. Over time, this focus will help strengthen the integration of nature into decision-making, support improved customer outcomes and enhance the consistency between ANZ's climate and nature risk management.

[1] The customers of ANZ's Institutional division where ANZ has a credit exposure. [2] Customer where ANZ has had no meaningful lending relationship within the last 12 months. Entities or assets acquired from existing ANZ customers are not classified as new-to-bank customers. [3] S&E Risk Policy is strictly applied to large business customers. 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. [4] Large business customers that we consider manage or have the potential to significantly impact areas of land.

Board recommendation: resolution in item 7

The Board recommends that shareholders vote against item 7. The Board recognises the importance of understanding potential exposure to deforestation-related risk but considers the proposed resolution unnecessary given ANZ's expanded disclosures on how it identifies, assesses and manages these risks. ANZ will continue strengthening its data, due diligence, customer engagement and risk-management capabilities and will consider whether further changes are warranted as capability develops.

Board recommendation: resolution in item 8

The Board recommends that shareholders vote against item 8. The Board does not consider it appropriate to commit to a prescribed pathway to deforestation-free finance before the implications of the proposed scope, definitions, cut-off dates, data requirements, customer impacts, monitoring and financing consequences have been assessed. Customer- and activity-specific assessment is preferred at this stage because potential deforestation-related risks vary by activity, geography, applicable laws and approvals, available evidence, financing purpose and customer circumstances.

ANZ has engaged constructively with the Australian Conservation Foundation on this important issue and appreciates its perspective.

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

The Board recommends that shareholders vote against item 9, if it is put to the AGM. The Board considers the resolution to be unnecessary and not to be in the best interests of the Company and shareholders. The resolution asks ANZ to disclose a time-bound plan on how it assesses the climate transition plans of its 'Energy Customers', and to set clear criteria and timelines for declining finance to those whose fossil fuel activities are not on a Paris-aligned path.

The Board takes the issue of climate transition seriously and recognises the importance of credible customer transition plans. However, ANZ already assesses these plans through its Large Emitters Engagement Program (LEEP), which covers selected higher-emitting customers and encourages them to improve their plans through engagement. Where a customer does not show sufficient progress, ANZ implements a customer-specific account plan. This plan may cap or reduce lending or, where appropriate, result in ANZ exiting the relationship. The Board considers this customer-specific approach more appropriate than prescribed criteria that would require ANZ to decline financing irrespective of a customer's circumstances, market context or transition progress.

How ANZ assesses specific customers' transition plans

LEEP covers selected higher-emitting customers in both energy and non-energy sectors. This includes our largest emitting customers, customers with Safeguard Mechanism facilities and sectoral pathway customers that meet threshold criteria, including minimum credit limits[1]. Together, these selection criteria provide broad coverage across higher-emitting customers in both energy and non-energy sectors.

ANZ's customer transition plan assessment framework evaluates LEEP customers' transition plans across the categories of governance, targets, risk management and disclosure. ANZ rates the maturity of each plan as 'Emerging', 'Progressing' or 'Mature'. The assessment looks at customers' Scope 1–3 emissions-reduction targets, including which emissions the targets cover and whether they are Paris-aligned. To be rated 'Mature', a customer must have Paris-aligned interim targets for Scope 1 and Scope 2, a commitment to net zero by 2050 and clear plans to achieve those targets. Paris-aligned interim Scope 3 targets are considered but are not required for a 'Mature' rating. Where relevant to evaluating a customer's transition plan, ANZ's engagement and assessment also consider the customer's planned capital expenditure allocated to decarbonisation and associated financing.

LEEP outcomes shape how ANZ engages with each customer. ANZ expects customers rated 'Emerging' to strengthen their transition plans and reach at least the 'Progressing' phase within two years of continuous engagement. Where sufficient progress is not demonstrated, ANZ implements a customer-specific account plan that sets the level of future lending and other support. These plans are approved by senior Business, Risk and Group Climate & Nature representatives, and relevant transactions are subject to enhanced review and approval.

In 2026, ANZ engaged with 160 customers in its LEEP cohort and assessed the maturity of their transition plans. Of these, 26 were assessed as 'Emerging'. ANZ developed account plans for 22 of them, including 19 Energy Customers, and these plans resulted in limits being capped or reduced for the majority of customers. ANZ is developing account plans for a further four customers that have not demonstrated sufficient progression. Depending on the circumstances, an account plan may also restrict ANZ's participation in new financing opportunities or, where a customer is unwilling to engage and improve its transition plan, result in ANZ exiting the relationship. Where customers demonstrate a willingness to engage and strengthen their transition plans, ANZ will continue to support them. In certain instances, this may include financing specific activities that reduce the customer's emissions.

ANZ takes a customer-specific approach to account plans because it allows ANZ to recognise industry-specific or market challenges beyond a customer's control that affect their transition plan.

[1] Our 2026 Sustainability Report explains how our LEEP customers are selected.

ANZ's lending policies for specific sectors

LEEP operates alongside ANZ's published sectoral pathways and lending policies. As part of its Climate and Nature Strategy, ANZ has set Paris-aligned sectoral pathways for power generation, thermal coal, and oil and gas[1]. ANZ's lending policies for the energy sector are, in summary:

- phase out direct financing[2] to thermal coal miners[3] and coal-fired power plants by the end of 2030. We achieved this for coal-fired power plants in 2026.
- not onboard any new-to-bank[4] upstream oil and gas customers or provide lending to new-to-bank[4] extractives customers[5] that derive more than 10% of revenue from thermal coal mining[3]. Should national energy security issues arise and our assistance is sought, we will consider exceptions on a case-by-case basis.
- not directly finance[2] new projects or expansions of the following:
  - Upstream oil and gas projects (including new LNG liquefaction plants, floating production storage and dedicated offloading infrastructure) or new midstream infrastructure dedicated solely to new upstream oil and gas projects (such as new transmission pipelines);
  - Thermal coal mines or extensions to the operating life of existing mines; and
  - Coal-fired power plants.

For more detail on ANZ's lending policies for the energy sector, refer to ANZ's 2026 Sustainability Report and its power generation, oil and gas, and thermal coal sectoral pathways.

Board recommendation: The Board recognises the concern underpinning Market Forces' resolution but considers it unnecessary. ANZ already assesses the maturity and credibility of relevant customers' transition plans, and for customers that have not demonstrated sufficient progress, it implements customer-specific account plans that may cap or reduce limits or, where appropriate, result in ANZ exiting the relationship. The Board considers this approach more appropriate than automatic financing ineligibility based on prescribed criteria, as it allows ANZ to weigh a customer's transition progress against industry-specific or market challenges beyond the customer's control.

Having regard to this and the disclosures made, the Board does not consider the proposed resolution to be in the best interests of the Company and shareholders as a whole and, if item 9 is put to the meeting, recommends that shareholders vote against the proposed resolution in item 9. ANZ has engaged constructively with Market Forces and appreciates its perspective.

[1] Our 2026 Sustainability Report, Appendix 2 Financed and Facilitated Methodology, explains how customers are selected for inclusion in each of our sectoral pathways. [2] Having a direct nexus to the asset, such as limited recourse project financing or a 'use-of-proceeds' or 'project-related' corporate loan. It does not include general corporate purpose lending. [3] A large business customer allocated by ANZ to ANZSIC code 1102 (Brown coal mining). ANZ considers the end use of coal when allocating an ANZSIC code. If a customer's predominant activity is producing thermal coal used for power generation, they are assigned to ANZSIC code 1102. ANZ excludes metallurgical coal miners and diversified miners that produce thermal coal from ANZSIC code 1102. [4] Customer where ANZ has had no meaningful lending relationship within the last 12 months. Entities or assets acquired from existing ANZ customers are not classified as new-to-bank customers. [5] A large business customer of ANZ involved in exploration, mining and/or primary mineral processing; oil or gas exploration and production, development, extraction, processing, storage and transport; associated facilities including major infrastructure; mining contracting and haulage; or smelters and metals refineries, but excludes customers that only operate downstream secondary metals processing, other than in the case of smelters.

Appendix

Supporting Statements

The statements which follow relate to Items 6, 7, 8 and 9 and 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 6, 7, 8 and 9.

Supporting Statement for Item 6

Shareholder participation is vital for healthy corporate governance, yet in Australia it is restricted by legal and procedural barriers. 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, limiting investor influence over company direction and ESG risks. Allowing ordinary resolutions benefits companies, shareholders and stakeholders.

Supporting Statement for Items 7 and 8

Shareholder support for uplift in deforestation disclosure ignored

Significant support for these resolutions last year has not resulted in any improvement in disclosure nor a shift in intent from the bank to address deforestation-related risks. The Board has ignored the reasonable request from nearly a quarter of shareholders to have the bank assess its deforestation exposure. The absence of a specific approach to identify illegal or legal deforestation by its customers highlights a weakness in due diligence processes and risk management.

ANZ's board has a duty under the Corporations Act 2001 (Cth) to carefully consider the bank's exposure to nature-related risks through its lending. Directors may otherwise be found liable for breaching their duty of care where efforts have not been made to determine the foreseeable risk of harm from nature impacts.[1]

Last year the bank said it was 'seeking to improve [its] understanding of the impacts and dependencies – positive and negative – nature and biodiversity can have on [its] customers'.[2] Without any substantive disclosure provided to date, it is not clear to shareholders how the bank is carrying this out.

Investigations continue to link ANZ finance to deforestation, including potentially illegal clearing

Expansion of pasture for livestock has rendered Eastern Australia a global deforestation hotspot.[3] Official data shows that clearing in Queensland was in excess of 270,000 hectares in the last reporting period,[4] which was almost nine times more than clearing for the entire Indonesian palm oil sector during the same period.[5]

The Australian Conservation Foundation's (ACF) most recent investigation identified 2,449 hectares of deforestation linked to ANZ finance.[6] The investigation only examined a portion of the deforestation occurring in Australia and ANZ's actual exposure could be much larger. None of the cases linked to ANZ obtained federal approval despite many of them likely meeting the threshold for impacts on threatened species habitat requiring referral under Australia's Environment Protection and Biodiversity Conservation (EPBC) Act 1999.

The Responsible Investment Association of Australia's 2024 survey of bank customers found 83% of customers wanted a commitment from their bank to protect biodiversity.[7] The destruction of habitat for iconic Australian species like the Grey Falcon (the bank uses a falcon animation to market fraud protection), Koala and Pink Cockatoo is clearly misaligned with consumer preferences, creating reputational risk for the bank. This risk is growing as more consumers recognise ANZ's role in financing deforestation.

Deforestation gives rise to credit risks, concentrated in agribusiness lending

ACF's investigations have found that ANZ has the second highest cumulative hectares of deforestation linked to any Australian bank with 45,753 hectares.[8] The materiality of ANZ's deforestation-related risk exposure is not however limited to customers engaging in deforestation – it extends to all sectors that depend on nature, with agriculture among the most dependent.

Deforestation leads to reductions in biodiversity, disruption to the water cycle, degraded soil, increased likelihood of physical climate events and carbon emissions. These impacts are reducing the resilience of Australia's ecosystems and the ecosystem services that agribusiness customers depend on. Soil degradation in Australia is estimated to cost $224 billion annually in lost ecosystem services and production capacity.[9]

Combined with lower rainfall, fewer pollinators and pest controllers, deforestation hinders farm profitability and the value of loan collateral. This has credit risk implications for agribusiness lending, to which ANZ's exposure grew over 20.8% in FY25 to $39.5bn.[10]

Deforestation increasing the severity of climate risks across ANZ's loan portfolio

Deforestation is a climate risk multiplier, increasing the likelihood of drought, while also drastically increasing flood risk in catchment areas by up to 700%.[11] While ANZ has not conducted a physical risk assessment of its agriculture exposure, the bank estimates 2.7% of its consumer lending is currently vulnerable to climate perils.[12] World Bank analysis has found severe disaster episodes have raised non-performing loans by 0.6% in the years following.[13] With a rising insurance protection gap in Australia,[14] reducing deforestation is a necessary mitigant to limit future impairments in the consumer and business bank.

[1] https://pollinationgroup.com/wp-content/uploads/2023/11/Joint-Memorandum-of-Opinion-Nature-related-risks-and-directors-duties.pdf [2] https://www.anz.com.au/content/dam/anzcomau/about-us/anz-2025-climate-report.pdf [3] https://wwfint.awsassets.panda.org/downloads/deforestation_fronts___drivers_and_responses_in_a_changing_world___full_report_1.pdf [4] https://www.qld.gov.au/environment/land/management/mapping/statewide-monitoring/slats/slats-reports/2023-24-slats-report [5] https://news.mongabay.com/2026/05/loopholes-undermine-palm-oil-industrys-antideforestation-pledges/ [6] https://www.acf.org.au/publications/reports [7] https://cdn.prod.website-files.com/67a17dcc2362afe3723b9c97/6850b48ad3c0cc469be2352e_From-Values-to-Riches-2024_RIAA_compressed.pdf [8] https://www.acf.org.au/publications/reports [9] https://www.robertcostanza.com/wp-content/uploads/2017/02/2016_J_Sutton_ELD_LandDegradation.pdf [10] https://www.anz.com/content/dam/anzcom/shareholder/1H26-results-announcement/1H26-ANZ-Results-presentation-and-IDP.pdf [11] https://doi.org/10.1038/s43247-025-02748-6 [12] https://www.anz.com/content/dam/anzcomau/about-us/anz-2025-climate-report.pdf [13] https://documents1.worldbank.org/curated/en/099614202282325736/pdf/IDU010b823eb0a253042430a92f0c19e5f0c80bc.pdf [14] https://www.apra.gov.au/news-and-publications/mind-gap-insurance-climate-vulnerability-assessment

Emissions from forest loss, which averaged 55 million tonnes of CO2-e since 2000,[1] are also contributing to increasingly frequent and severe climate events. ACF's investigations have estimated 2.9 million tonnes of CO2-e from deforestation linked to its finance through its last two investigations. These emissions must be addressed by the companies accountable for them, including ANZ, however the bank has not disclosed how it aims to address these emissions despite producing a climate report since 2017.[2]

Transition risk from ANZ customers failing to implement deforestation-free supply chains

Major beef buyers in Australia and overseas have committed to no-deforestation, including Coles, Woolworths, McDonalds and Aldi. With regulations arising to meet the commitments made by national governments to the Glasgow Declaration, including Australia and the largest importers of Australian beef, the market for deforestation-free beef will continue to grow.

The bank's livestock customers that fail to adopt nature-positive practices risk losing access to high value markets, so there is a clear incentive for the bank to identify and support these customers in a pathway to deforestation-free. ANZ has not disclosed any initiatives to this end.

A pathway to deforestation-free finance is required to reduce risk

Global peers throughout Asia, South America, the EU and UK are making progress towards their deforestation-free commitments. Forty-one percent of the largest financial institutions globally have set a deforestation-free commitment for one or more commodities.[3]

A pathway to achieve deforestation-free finance allows time for implementation and would reduce physical and transition risk exposure across the bank's loan portfolio over time. The pathway steps could be aligned with best practice guidance from The Accountability Framework initiative: a credible framework used by companies globally to set and implement deforestation-free commitments.

With no steps being disclosed to date, the concern remains that ANZ does not intend to address impacts from deforestation and close the gap to domestic peers Westpac and NAB.[4]

Supporting Statement for Item 9

ANZ's climate transition plan framework requires strengthening

ANZ has long committed to "improving transparency to show how our financing decisions are supporting the achievement of the Paris Agreement goals."[5] In 2021, ANZ stated[6] that it expected energy customers to establish specific, time-bound, public transition plans and diversification strategies by 2025. Shareholders acknowledge ANZ's subsequent disclosures regarding its customer transition plan (CTP) assessment framework, however material gaps and concerns remain.

ANZ's CTP assessment criteria remain insufficient to establish that customers' business activities and planned capital expenditure are credibly Paris-aligned. Unlike domestic peers, ANZ's framework does not establish clear financing ineligibility for fossil fuel customers whose activities are incompatible with Paris-aligned pathways.

Five years after communicating its CTP expectations, ANZ must move beyond monitoring incremental improvements in customers' plans that remain inconsistent with the Paris climate goals. Shareholders seek a time-bound plan to strengthen assessments and establish clear criteria and timelines for declining new or renewed finance to customers that continually fail to demonstrate credible Paris alignment.

ANZ's existing criteria do not adequately assess Paris alignment

The Intergovernmental Panel on Climate Change warns that lifetime emissions from existing and committed fossil fuel infrastructure would exceed the carbon budget for a well-below 2°C warming outcome,[7] while the International Energy Agency concludes that achieving net zero emissions by 2050 allows no coal mine expansions or new oil and gas fields.[8]

ANZ's 2025 CTP assessment framework[9] categorises customers as Emerging, Progressing or Mature.

However, critical indicators of credible Paris alignment are insufficiently incorporated, including:

- Whether planned capital expenditure, particularly investment to facilitate new or expanded fossil fuel production, is consistent with Paris-aligned pathways.
- Targets and plans to reduce Scope 3 emissions, which typically represent 64-89% of fossil fuel producers' total emissions.[10]
- The extent of reliance on offsets and carbon capture and storage.

Consequently, customers can meet ANZ's criteria for a 'Mature' transition plan while pursuing business strategies incompatible with the Paris Agreement.

Continued financing of fossil fuel expansion highlights these shortcomings

ANZ has continued providing financial support to major oil and gas companies pursuing fossil fuel expansion, including Shell, Santos, Woodside and BP.

ANZ's participation in a AU $12.035bn loan to Shell in September 2025, just before its requirement for CTPs came into effect, illustrates ANZ's flawed settings. Shell's publicly disclosed transition strategy[11] **would likely satisfy ANZ's criteria for a 'mature' transition plan, despite Shell continuing to pursue and sanction large fossil fuel expansion projects that are incompatible with the Paris climate goals.**[12]

[1] https://canopy.acf.org.au/m/1bdee9bee85112cb/original/How-claims-of-a-net-increase-in-forest-cover-mask-the-truth-about-the-environmental-impact-of-land-clearing-in-Australia.pdf?_gl=1*1lbejud*_gcl_au*Mzc1MTE4MjAzLjE3Nzk2ODgyNDY.*_ga*MjEwNTg2NTU4OS4xNzU1ODM4OTg0*_ga_F2SYMWY8QD*czE3ODE3NDQzMTMkbzYyJGcwJHQxNzgxNzQ0MzEzJGo2MCRsMCRoMA. [2] https://www.anz.com.au/about-us/esg/reporting/ [3] https://forest500.org/wp-content/uploads/2026/06/F500_2026_FinanceReport_FINAL.pdf [4] https://canopy.acf.org.au/asset/2f9cbd66-126d-4c91-ab10-f5ed47180693/2604_Corporate_GuideOnDeforestation_FINAL.pdf [5] https://www.anz.com.au/content/dam/anzcom/shareholder/ANZ-2020-Climate-related-Financial-Disclosures.pdf [6] https://www.anz.com.au/content/dam/anzcom/shareholder/ANZ-2021-Climate-related-Financial-Disclosures.pdf [7] https://www.ipcc.ch/report/ar6/syr/downloads/report/IPCC_AR6_SYR_FullVolume.pdf [8] https://www.iea.org/reports/net-zero-roadmap-a-global-pathway-to-keep-the-15-c-goal-in-reach [9] https://www.anz.com/content/dam/anzcomau/about-us/anz-2025-climate-report.pdf [10] https://cdn.cdp.net/cdp-production/cms/guidance_docs/pdfs/000/003/504/original/CDP-technical-note-scope-3-relevance-by-sector.pdf [11] https://www.shell.com/what-we-do/our-strategy/sustainability/climate.html [12] https://www.shell.com/news-and-insights/newsroom/news-and-media-releases/2026/shell-takes-final-investment-decision-to-double-lng-canada-capacity.html

The Climate Action 100+ Net Zero Company Benchmark found 70% of Shell's 2024 capital expenditure was misaligned with a well-below 2°C scenario.[1]

This demonstrates the risk of conflating transition plan 'maturity' with credible Paris alignment, essentially overlooking the fact that the customer's strategy is incompatible with ANZ's commitment to support the achievement of the Paris Agreement goals through its financing decisions.

ANZ's increasing exposure to Beetaloo-related risks reinforces the need for stronger criteria

ANZ's customers, **APA Group**, **Santos**, and **INPEX**, have all recently advanced upstream and transmission development plans for the Beetaloo Basin, one of Australia's largest proposed shale gas developments.[2]

Industry estimates indicate up to 500 trillion cubic feet[3] of discovered and prospective gas resources, representing an extraordinarily dangerous potential increase in emissions.

Such developments would require substantial investment in long-lived fossil fuel production and enabling infrastructure, exposing financiers to significant transition, financial and reputational risks.

ANZ's existing criteria do not adequately address whether customers' planned fossil fuel expansion, or infrastructure enabling it, is consistent with Paris-aligned pathways. This risk extends beyond direct project financing to general corporate lending and capital markets activities.

ANZ lags domestic peers in linking assessments to financing decisions

ANZ has disclosed that it may cap, reduce or exit customer relationships where customers fail to meet its CTP expectations.[4] However, it has not established clear, publicly disclosed thresholds at which customers pursuing activities incompatible with Paris-aligned pathways become ineligible for new or renewed finance.

ANZ's domestic peers have adopted stronger approaches:

- **CommBank** has established minimum transition plan requirements, with customers failing to meet these criteria ineligible for new or renewed corporate and trade finance and bond facilitation.[5]
- **NAB** requires transition plans for financing activities involving in-scope fossil fuel customers, with assessment criteria addressing Scope 3 emissions, capital expenditure alignment, reliance on offsets, and approach to capping and reducing coal, oil and gas production. NAB will not provide new or renewed finance to customers in its lowest rated transition plan category.[6]
- **Westpac** makes customers receiving its lowest transition plan rating ineligible for new or renewed corporate lending and bond facilitation, subject to national or energy security exceptions.[7]

These policies establish precedent for stronger assessment criteria and clearer links between transition plan assessments and financing eligibility.

Continued engagement, improvements in transition plan maturity or reductions in lending exposure do not necessarily demonstrate that ANZ's financing decisions are aligning with its climate and risk management commitments.

Shareholders seek measurable improvements and accountability

This resolution builds upon previous shareholder requests for transparency regarding ANZ's climate transition plan expectations. Despite resolutions receiving considerable shareholder support (18.6% in 2025 and 27.2% in 2024),[8] ANZ's disclosures still fall well short of these requests.

Shareholders require assurance that ANZ will strengthen its criteria to distinguish genuinely Paris-aligned customers from those continuing to pursue incompatible fossil fuel expansion, and establish clear financing consequences.

A time-bound plan to implement strengthened assessment criteria, financing restrictions, and operationalisation milestones would allow shareholders to assess how ANZ intends to address these deficiencies and meet its commitment to "show how our financing decisions are supporting the achievement of the Paris Agreement goals."

[1] https://www.climateaction100.org/company-assessments/shell-plc/ [2] https://www.apa.com.au/operations-and-projects/gas/gas-transmission/north-to-east-australia-pipeline-project; https://www.santos.com/news/santos-spuds-first-beetaloo-appraisal-well/; https://www.inpex.com/english/news/upload/20260325.pdf [3] https://www.inpex.com.au/projects/beetaloo-sub-basin/ [4] https://www.anz.com/content/dam/anzcomau/about-us/anz-2025-climate-report.pdf [5] https://www.commbank.com.au/content/dam/commbank/about-us/download-printed-forms/Client-Transition-Plan-Criteria.pdf ; https://www.commbank.com.au/content/dam/commbank/about-us/download-printed-forms/environment-and-social-framework.pdf [6] https://www.nab.com.au/content/dam/nab/documents/reports/corporate/2025-climate-report.pdf [7] https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/aw/sustainability/wbc-sustainability-report-2025.pdf [8] https://www.anz.com/content/dam/anzcom/shareholder/anz-agm-2024-meeting-results.pdf; https://www.anz.com/content/dam/anzcom/shareholder/anz-2025-meeting-results.pdf

Supporting statement

ANZ's climate transition plan framework requires strengthening

ANZ has long committed to "improving transparency to show how our financing decisions are supporting the achievement of the Paris Agreement goals."[2] In 2021, ANZ stated[3] that it expected energy customers to establish specific, time-bound, public transition plans and diversification strategies by 2025. Shareholders acknowledge ANZ's subsequent disclosures regarding its customer transition plan (CTP) assessment framework, however material gaps and concerns remain.

ANZ's CTP assessment criteria remain insufficient to establish that customers' business activities and planned capital expenditure are credibly Paris-aligned. Unlike domestic peers, ANZ's framework does not establish clear financing ineligibility for fossil fuel customers whose activities are incompatible with Paris-aligned pathways.

Five years after communicating its CTP expectations, ANZ must move beyond monitoring incremental improvements in customers' plans that remain inconsistent with the Paris climate goals. Shareholders seek a time-bound plan to strengthen assessments and establish clear criteria and timelines for declining new or renewed finance to customers that continually fail to demonstrate credible Paris alignment.

ANZ's existing criteria do not adequately assess Paris alignment

The Intergovernmental Panel on Climate Change warns that lifetime emissions from existing and committed fossil fuel infrastructure would exceed the carbon budget for a well-below 2°C warming outcome,[4] while the International Energy Agency concludes that achieving net zero emissions by 2050 allows no coal mine expansions or new oil and gas fields.[5]

ANZ's 2025 CTP assessment framework[6] categorises customers as Emerging, Progressing or Mature.

However, critical indicators of credible Paris alignment are insufficiently incorporated, including:

- Whether planned capital expenditure, particularly investment to facilitate new or expanded fossil fuel production, is consistent with Paris-aligned pathways.
- Targets and plans to reduce Scope 3 emissions, which typically represent 64-89% of fossil fuel producers' total emissions.[7]
- The extent of reliance on offsets and carbon capture and storage.

Consequently, customers can meet ANZ's criteria for a 'Mature' transition plan while pursuing business strategies incompatible with the Paris Agreement.

Continued financing of fossil fuel expansion highlights these shortcomings

ANZ has continued providing financial support to major oil and gas companies pursuing fossil fuel expansion, including Shell, Santos, Woodside and BP.

ANZ's participation in a AU $12.035bn loan to Shell in September 2025, just before its requirement for CTPs came into effect, illustrates ANZ's flawed settings. Shell's publicly disclosed transition strategy[8] **would likely satisfy ANZ's criteria for a 'mature' transition plan, despite Shell continuing to pursue and sanction large fossil fuel expansion projects that are incompatible with the Paris climate goals.**[9]

The Climate Action 100+ Net Zero Company Benchmark found 70% of Shell's 2024 capital expenditure was misaligned with a well-below 2°C scenario.[10]

This demonstrates the risk of conflating transition plan 'maturity' with credible Paris alignment, essentially overlooking the fact that the customer's strategy is incompatible with ANZ's commitment to support the achievement of the Paris Agreement goals through its financing decisions.

ANZ's increasing exposure to Beetaloo-related risks reinforces the need for stronger criteria

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Industry estimates indicate up to 500 trillion cubic feet[12] of discovered and prospective gas resources, representing an extraordinarily dangerous potential increase in emissions.

Such developments would require substantial investment in long-lived fossil fuel production and enabling infrastructure, exposing financiers to significant transition, financial and reputational risks.

ANZ's existing criteria do not adequately address whether customers' planned fossil fuel expansion, or infrastructure enabling it, is consistent with Paris-aligned pathways. This risk extends beyond direct project financing to general corporate lending and capital markets activities.

[1] ANZ 'Energy customers' definition: https://www.anz.com.au/content/dam/anzcomau/about-us/anz-2025-energy-customer-approach.pdf, page 8. [2] https://www.anz.com.au/content/dam/anzcom/shareholder/ANZ-2020-Climate-related-Financial-Disclosures.pdf. [3] https://www.anz.com.au/content/dam/anzcom/shareholder/ANZ-2021-Climate-related-Financial-Disclosures.pdf [4] https://www.ipcc.ch/report/ar6/syr/downloads/report/IPCC_AR6_SYR_FullVolume.pdf [5] https://www.iea.org/reports/net-zero-roadmap-a-global-pathway-to-keep-the-15-c-goal-in-reach [6] https://www.anz.com/content/dam/anzcomau/about-us/anz-2025-climate-report.pdf [7] https://cdn.cdp.net/cdp-production/cms/guidance_docs/pdfs/000/003/504/original/CDP-technical-note-scope-3-relevance-by-sector.pdf [8] https://www.shell.com/what-we-do/our-strategy/sustainability/climate.html [9] https://www.shell.com/news-and-insights/newsroom/news-and-media-releases/2026/shell-takes-final-investment-decision-to-double-lng-canada-capacity.html [10] https://www.climateaction100.org/company-assessments/shell-plc/

ANZ lags domestic peers in linking assessments to financing decisions

ANZ has disclosed that it may cap, reduce or exit customer relationships where customers fail to meet its CTP expectations.[13] However, it has not established clear, publicly disclosed thresholds at which customers pursuing activities incompatible with Paris-aligned pathways become ineligible for new or renewed finance.

ANZ's domestic peers have adopted stronger approaches:

- **CommBank** has established minimum transition plan requirements, with customers failing to meet these criteria ineligible for new or renewed corporate and trade finance and bond facilitation.[14]
- **NAB** requires transition plans for financing activities involving in-scope fossil fuel customers, with assessment criteria addressing Scope 3 emissions, capital expenditure alignment, reliance on offsets, and approach to capping and reducing coal, oil and gas production. NAB will not provide new or renewed finance to customers in its lowest rated transition plan category.[15]
- **Westpac** makes customers receiving its lowest transition plan rating ineligible for new or renewed corporate lending and bond facilitation, subject to national or energy security exceptions.[16]

These policies establish precedent for stronger assessment criteria and clearer links between transition plan assessments and financing eligibility.

Continued engagement, improvements in transition plan maturity or reductions in lending exposure do not necessarily demonstrate that ANZ's financing decisions are aligning with its climate and risk management commitments.

Shareholders seek measurable improvements and accountability

This resolution builds upon previous shareholder requests for transparency regarding ANZ's climate transition plan expectations. Despite resolutions receiving considerable shareholder support (18.6% in 2025 and 27.2% in 2024),[17] ANZ's disclosures still fall well short of these requests.

Shareholders require assurance that ANZ will strengthen its criteria to distinguish genuinely Paris-aligned customers from those continuing to pursue incompatible fossil fuel expansion, and establish clear financing consequences.

A time-bound plan to implement strengthened assessment criteria, financing restrictions, and operationalisation milestones would allow shareholders to assess how ANZ intends to address these deficiencies and meet its commitment to "show how our financing decisions are supporting the achievement of the Paris Agreement goals."

[11] https://www.apa.com.au/operations-and-projects/gas/gas-transmission/north-to-east-australia-pipeline-project; https://www.santos.com/news/santos-spuds-first-beetaloo-appraisal-well/; https://www.inpex.com/english/news/upload/20260325.pdf [12] https://www.inpex.com.au/projects/beetaloo-sub-basin/ [13] https://www.anz.com/content/dam/anzcomau/about-us/anz-2025-climate-report.pdf [14] https://www.commbank.com.au/content/dam/commbank/about-us/download-printed-forms/Client-Transition-Plan-Criteria.pdf ; https://www.commbank.com.au/content/dam/commbank/about-us/download-printed-forms/environment-and-social-framework.pdf [15] https://www.nab.com.au/content/dam/nab/documents/reports/corporate/2025-climate-report.pdf [16] https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/aw/sustainability/wbc-sustainability-report-2025.pdf [17] https://www.anz.com/content/dam/anzcom/shareholder/anz-agm-2024-meeting-results.pdf; https://www.anz.com/content/dam/anzcom/shareholder/anz-2025-meeting-results.pdf



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