



<b>Company</b>	Australia and New Zealand Banking Group
<b>Code</b>	ANZ
<b>Meeting</b>	AGM
<b>Date</b>	17 December 2019
<b>Venue</b>	Brisbane Convention centre
<b>Monitor</b>	John Whittington

<b>Number attendees at meeting</b>	305 in total with circa 286 shareholders
<b>Number of holdings represented by ASA</b>	1,915
<b>Value of proxies</b>	\$209m
<b>Number of shares represented by ASA</b>	8.4m (equivalent to 12th largest holder)
<b>Market capitalisation</b>	\$70.3bn
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM Meeting?</b>	Yes, with chair David Gonski

### ANZ not expecting Austrac issues

Noel Ambler, assistant monitor, attended the meeting on behalf of John Whittington.

The 2019 ANZ AGM was held in Brisbane where ANZ responded to a perceived risk of meeting disruption by activists with very tight security.

Chair David Gonski had these comments in his opening statements:

As shareholders would be acutely aware, this has been a difficult year for the broader industry and for ANZ. Intense competition, lower interest rates and slower credit growth have had a significant impact on our business. Statutory Profit for the year was down 7%, to \$6 billion. Cash earnings per share grew 2% to 228 cents, largely due to the capital management actions taken in recent years.

These and other comments were accepted with only a few questions from shareholders.

The meeting was assured that Austrac issues experienced by Westpac and NAB are not applicable to the ANZ. "Bank Warriors", a lobby group, addressed the chair on a number of occasions, airing their grievances. Customer issues are being addressed in relation to the 3.4m accounts that require fixing. The CEO announced the average refund has been around \$60 with more than 1m accounts already corrected.

Fortunately, there was no disruption, and the meeting was very civil with Chair David Gonski showing patience and allowing all shareholders who wished to comment time to do so. This

resulted in the meeting time of more than four and half hours. Approximately sixty plus percent of questions dealt with questions on coal and climate change, raised by lobby groups.

The [outcome in terms of voting](#) was the avoidance of a second strike on the remuneration report with only 10.06% of shares voted against the resolution. The resolution to amend the constitution to allow the resolutions on transition planning disclosure and lobbying inconsistent with the goals of the Paris agreement only received a for vote of 5.37% directed proxies and 5.38% on poll. As is often the case the directed proxy votes for the contingent resolutions were in favour to the extent of 14.69% and 16.53%, respectively.

Questions posed by the ASA at our pre-AGM meeting were answered during the meeting, particularly in relation to franking credits.

The ASA was also recognised as part of the Chair's opening address with this quote.

'I also committed to the Australian Shareholders Association, whom I welcome to the meeting once again, that I would address the issue of auditor independence, which we believe is fundamental to the credibility of running a public company.'

With the Chair deferring the climate change issues to be dealt with later in the meeting many shareholders left at the completion of the main matters to enjoy the lunch provided.

Links to the AGM Addresses:

[2019 Annual General Meeting - CEOs Address](#)

[2019 Annual General Meeting – Chair's Address](#)