

ANZ 2022 AGM report

ASX code	ANZ
Meeting date	15 December 2022
Type of meeting	Hybrid
Monitor	Chris Lobb assisted by John Whittington with ASA South Australia representative Bob Ritchie attending the AGM in person
Pre AGM-meeting	With chair Paul O'Sullivan and senior executives

Meeting Statistics

Number of holdings represented by ASA	1,279
Number of shares represented by ASA	6 million
Value of shares represented by ASA	\$100 m
Total number attending meeting	Approx 350
Market capitalisation	\$68 billion
ASA open proxies voted	By poll, ASA voted in favour of all resolutions except change in constitution.

ASA held a good pre-AGM meeting with board chairman Paul O'Sullivan and other senior executives via teleconference. The AGM was held in Adelaide as part of the company's AGM location rotation policy.

Marathons have been run in less than the four and a half hours of this meeting. Item one took one and a half hours. Questions asked and answered covered a wide range of issues. Numerous questions asked about item six relating to environmental matters were not answered under item one; the chair deferring them to joint consideration of items five (constitution change) and item six (a contingent motion placing future reporting demands on the board). These questions were often preceded by a lengthy introduction, the effect being a second recitation of the introduction and question later in the meeting. Environmental activists have learned to game-play and if these current tactics escalate further, have the potential to make future AGM's unworkable in the current format.

ASA asked only one question under item one and held three which we would have asked for shareholder information (we knew the answers) but for our judgment that shareholders wanted the meeting to move along. Questions from the floor were supplemented by questions sent on line and telephoned questions, adding to the length of the meeting while providing participation for shareholders in other locations. The ASA question on benefits and risks anticipated from the pending acquisition of Suncorp Bank were well answered and appreciation for the work and contribution of many ASA volunteer company monitors was expressed by the chair.

Non-executive director elections were straightforward. The three resolutions were carried with few against votes after each candidate spoke to their candidacy and two answered questions we asked. Jeffrey Smith, a resident of the USA, described his family and business connections with Queensland and satisfactorily addressed our interest in whether he would be available to fulfill his ANZ commitment. The chairman explained how Jane Halton's shareholding had fallen in value when the price of ANZ shares fell but gave assurance of her intention to increase her holding. Another shareholder pressed for an answer as to when Ms. Halton would increase her shareholding and the chairman explained there were regulatory and company policy restrictions on the timing for when directors could buy or sell shares. We asked the chairman to tell how he had encouraged fellow non-executive directors to observe the activities of the company outside of their board or committee meeting activity. He answered the question well.

Items 3 and 4, dealing with remuneration, were non-contentious.

Items 5 and 6, proposed by environmentalist campaign group "Market Forces" and not supported by the Board, took up the majority of the meeting time. The proposal to amend the company's constitution to enable shareholders to propose and pass formal resolutions expressing opinions, or requesting information, about the way the board exercises the powers vested in it, in relation to material risks identified by ANZ, was not addressed at all. Interests relevant to motivations for these two items were the focus for more than two hours. Item 5 earned about 8% support, failing to meet the 75% required to amend the constitution. As a result, item 6, relating to future disclosure in annual reporting of "information demonstrating how the company's financing will not be used for the purposes of new or expanded fossil fuel projects" was not put to the meeting.

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