

## National Australia Bank 2024 AGM Report

<b>ASX code</b>	NAB
<b>Meeting date</b>	Wednesday, 18 December 2024
<b>Type of meeting</b>	Hybrid
<b>Monitor</b>	Christine Haydon and Dennis Shore
<b>Pre AGM-meeting</b>	With Chair Philip Chronican, director Kathryn Fagg & EGM Investor Relations Sally Mihell

### Meeting Statistics

<b>Number of holdings represented by ASA</b>	1,046
<b>Number of shares represented by ASA</b>	4,612,147
<b>Value of shares represented by ASA</b>	\$175m
<b>Total number attending meeting</b>	276 in person, 321 online, 1 phone
<b>Market capitalisation</b>	\$116.76b
<b>ASA open proxies voted</b>	ASA voted in favour of all resolutions except resolution 5 by Market Forces

*Monitor Shareholding: The individuals involved in the preparation of this voting intention have a shareholding in this company.*

The NAB AGM was a marathon meeting considering there were only 3 items to be voted on plus the usual amendment to the Constitution put forward by Market Forces, the climate change activists. At the commencement of the meeting, the rules stated that questioners would have 2 minutes to speak.

Unfortunately, that proved to be quite difficult. There were many rambling, incoherent monologues, often without a question, from a group of three people representing the “bank warriors”.

The Chair and CEO had a good story to tell with the bank share price and dividends demonstrating the results of the 4-year strategy. The CEO commented that he was optimistic about the economy and that businesses remain ambitious. While it was acknowledged that there is generally more to do, the 72 recommendations and issues raised by the Royal Commission from 5 years ago have now been addressed. Any operational mistakes have also been quickly resolved.

The CEO Andrew Irvine reassured shareholders that the bank would not be cutting busy branches and commented that 93% of business with the bank now takes place through online channels. Security is a key focus, and much is being done to combat scams and fraud.

ASA commented on the remuneration report, requesting a clear table over a 5-year period showing the actual take-home pay of the CEO. It was generally acknowledged in the room that most people did not read or understand the 40-plus pages of the remuneration report.

The climate change activists were well represented. Many travelled from the country and their experiences of bushfires and floods were quite moving.

NAB has a comprehensive plan in the 2024 Climate Plan. It was clear there was no denial of climate change and its impact on the environment. However, it had to be a managed plan over the timeframe of net zero financial emissions by 2050. From October 2025, NAB will not finance fossil fuel companies that do not have a transition plan.

General questions were left until the end of the meeting. By that time many people had left the room except the bank warriors climate change activists and the senior NAB staff. The Board, senior executives, and staff representatives from NAB all made themselves available to answer any questions. All resolutions passed by at least 95%, except the Market Forces motion, which was resoundingly defeated. 95.78% of shareholders opposed this amendment to the constitution.

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