

JOINT STANDING COMMITTEE ON TRADE AND INVESTMENT GROWTH

INQUIRY INTO THE PRUDENTIAL REGULATION OF INVESTMENT IN AUSTRALIA'S EXPORT INDUSTRIES

Australia and New Zealand Banking Group Limited (ANZ)

Senator Van: Thank you. Have you ever had motions put by small groups of investors at your AGMs?

Mr Whelan: Yes, we have, mainly in relation to climate change.

Senator Van: On notice, would you provide details of those to the committee, please?

Mr Whelan: Yes, we will. (p. 16 Proof Committee Hansard)

Answer: The table below details resolutions requisitioned under section 249N of the Corporations Act 2001 (Cth) (in each case by a group of shareholders holding approximately 0.01% of ANZ's ordinary shares on issue) at ANZ's annual general meeting in 2019 and 2020.

Year	Resolution	Result of the poll
2019	Item 6. Resolution requisitioned by members – amendment to the Constitution	Not carried as a special resolution
	Item 7. Resolution requisitioned by members – transition planning disclosure (conditional item)	A poll was not taken as this item was not put to the meeting (as Resolution Item 6. was not carried)
	Item 8. Resolution requisitioned by members – ordinary resolution on lobbying inconsistent with the goals of the Paris Agreement (conditional item)	A poll was not taken as this item was not put to the meeting (as Resolution Item 6. was not carried)
	Further details of the resolutions available at pages 6 and 14 – 20 https://www.anz.com/content/dam/anzcom/shareholder/ANZ-2019-Notice-of-Meeting.pdf	Further details of voting results available at https://www.anz.com/content/dam/anzcom/shareholder/AGMResults-Announcement.pdf
2020	Item 5. Amendment to the Constitution	Not carried as a special resolution
	Item 6. Resolution requisitioned by members – transition planning disclosure (conditional item)	A poll was not taken as this item was not put to the meeting (as Resolution Item 5. was not carried)
	Further details of the resolutions available at pages 4 – 5 and 10 – 14 https://www.anz.com/content/dam/anzcom/shareholder/ANZ-2020-Notice-of-Meeting.pdf	Further details of voting results available at https://www.anz.com/content/dam/anzcom/shareholder/52nd-AGM-Polling-Results.pdf

Senator Van: Yes, I have one. It's for the banks to take on notice, if they would. The evidence from APRA and ASIC was very clear that their expectations as regulators is that, when it comes to managing risk, that is their No. 1 direction. The risks need to be managed. They were very clear that they're not at all looking for banks to avoid risk. Yet what we've heard today is very clearly that the banks are trying to avoid climate change risk by not participating in fossil fuel industries into the future. Can you all answer on notice for me how you can reconcile those two different positions between what you're doing and what APRA expects you to do? (p. 18 Proof Committee Hansard)

Answer: Under APRA's legally binding standards we must manage our material financial and non-financial risks. The financial risks we need to manage include credit risk.

ANZ's 2020 Climate Change Statement¹ (**Statement**) describes our approach to managing the financial risks and opportunities of climate change including our plans to transition out of direct lending to thermal coal mining and power generation. It reflects conversations we've been having with customers since 2016.

¹ Available at <https://www.anz.com.au/content/dam/anzcomau/documents/pdf/aboutus/climate-change-statement.pdf>