



Company	Commonwealth Bank of Australia
Code	CBA
Meeting	AGM
Date	12 October 2022
Venue	Physical with webcast (not hybrid), Melbourne
Monitor	Lewis Gomes, Julieanne Mills and John Lin

Number attendees at meeting	261 shareholders, 23 proxy holders, 28 non-voting shareholders, 17 visitors and 587 webcast viewers
Number of holdings represented by ASA	1,389
Value of proxies	\$353 million (as at 12 October 2022)
Number of shares represented by ASA	3,668,637 (equivalent to 9 th largest shareholder)
Market capitalisation	\$163.8 billion (as at 12 October 2022)
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with Chairman Paul O'Malley and Head of Investor Relations Melanie Kirk

CBA runs gauntlet of climate activists

Opening Addresses

This year's AGM was conducted as a physical meeting held at the Melbourne Cricket Ground (MCG). A simultaneous webcast was available but direct participation at the meeting for questions and voting was only available to those who actually attended the meeting. The meeting was chaired for the first time by Paul O'Malley following the retirement in August of long-standing director Catherine Livingstone.

The Chairman spoke to the support being provided by the bank to vulnerable customers but was soon interrupted by a group of "choristers" singing climate protest songs. The Chairman had to stop speaking for several minutes until the group was escorted from the room. He then spoke to the recent divestments of CFS and Hangzhou Bank and the substantial capital returns of around \$13 billion made to shareholders via dividends and share buy-backs. He reiterated the bank's commitment to leading in IT applications for customers while acknowledging the impact of

selective branch closures on older customers. He said that 94% of all bank transactions are now done digitally. He spoke to the substantial cultural changes within the bank that have followed the implementation of the Remedial Action Plan (RAP) following the Royal Commission of 2017/18. He noted that the \$1 billion capital overlay that APRA had required has now been fully released.

The Chairman also noted the bank's commitment to supporting the transition to renewable energy via a range of lending protocols to carbon-based customers and the release of the bank's first Climate Report.

The CEO then began his address, and the meeting was again interrupted by climate protestors, one of whom tried to access the speaker's platform but was removed by security personnel. He spoke mainly to the assistance being given by the bank to victims of the recent floods and those suffering financial distress as well as the increasing threats from cyber-attacks, scams and frauds. He spoke briefly about the recent financial results, noting the growth in residential lending and business banking activity.

It was notable that both the Chairman and CEO focussed on what the bank was doing for its customers and the broader community rather than the usual focus on its financial results. The approach recalled the advice apparently given to the current CEO by the former CEO back in 2017 to "put your social conscience to one side". The bank has clearly shown that outstanding financial results and an active social consciousness actually work together.

Item 1 – Financial Statements

While not requiring a vote, the Chairman invited questions from shareholders. There were many questions on climate change matters and the Chairman reiterated the bank's approach to developing "glide paths" towards decarbonisation for specific industry sectors and the bank's engagement with its top 100 customers on what transition plans look like. He also noted the need to support social and community impacts arising from transition changes and physical risks. He spoke to the need for standards to be developed for financial institutions to better assess and implement funding proposals for industry customers.

There were many questions from individual customers and shareholders which covered personal matters rather than AGM matters and numerous further questions and statements on climate change matters. The chairman answered them with patience and grace. Many of these questions and comments appeared to come from older shareholders who may have been grappling with the complexity of the Sustainability Report. There was one 15 year old, who represented the "school strike for climate", who raised his concerns with the bank's action on climate change. The chairman agreed to meet with him to discuss his concerns later.

Several shareholders, including the ASA, raised concerns about the format of the meeting in that only those attending could participate directly. Apparently, many shareholders were unaware of the fact that it was not a hybrid meeting or had just assumed it was. The point was made on a number of occasions that technology now enables hybrid meetings to be easily conducted and reference was made to the successful Telstra hybrid AGM that was conducted on the previous

day. The Chairman said that he would take the comments into consideration and at the urging of the ASA agreed to review the outcomes of this AGM prior to committing to the format for next year's AGM.

Item 2 – Re-elections of 3 Directors and Election of 1 Director

Directors seeking re-election were Paul O'Malley, Genevieve Bell and Mary Padbury while Lyn Cobley was seeking election having been appointed to board in October. Each of these directors spoke to their backgrounds and contributions to the bank. There were few questions raised but the ASA did note the role that Ms Cobley played at Westpac during the period leading up to the AUSTRAC allegations around many millions of unreported foreign financial transactions and that some ASA members could be concerned with Ms Cobley's appointment.

All 4 directors were very comfortably elected with votes in favour ranging from 97.5% to 99.8%. Ms Cobley received the highest vote of all, indicating the level of confidence that shareholders have in her.

Item 3 – Remuneration Report for FY20

The Chairman spoke briefly to the Remuneration Report. The only question raised was in relation to the allocation of budgets to staff training and development. The Chairman noted the strong competition in the marketplace for banking staff and that training and career development were high priorities for the bank.

The resolution was passed with 97.3% of cast votes in favour.

Item 4 – Grant of Securities to the CEO

The Chairman spoke briefly to this resolution and there were no questions.

The resolution was passed with 96.6% of cast votes in favour.

Item 5 – Requisition to Amend the Company's Constitution

The Chairman spoke briefly to this matter and invited a spokesperson from Market Forces to address the meeting, which he did with a primary focus on the bank's role in assisting Santos with its funding for the Barossa gas field off northern Australia.

The Chairman then noted that the proxies held by him on this resolution showed that the motion would clearly fail whereupon he closed the meeting.

The resolution was lost with 96.5% of cast votes against the matter.