

News Release

For Release: 27 October 2022

Non-Operating Holding Company Restructure Explanatory Memorandum

ANZ refers to the announcement made yesterday in connection with the proposal to establish a non-operating holding company and to separate ANZ's banking and certain non-banking businesses into two groups (**Restructure**).

The Restructure proposes to establish ANZ Group Holdings Limited (**ANZ NOHC**) as the new listed parent company of the ANZ group by a scheme of arrangement (**Scheme**), and to separate ANZ's banking and certain non-banking businesses into the Bank Group and Non-Bank Group.

ANZ shareholders will be asked to vote on the Scheme on 15 December 2022 (**Scheme Meeting**). The Scheme Meeting will follow ANZ's 2022 Annual General Meeting to be held on the same day.

The Restructure aims to assist ANZ to better deliver its strategy to strengthen and grow its core business further. If the Scheme is approved and goes ahead, ANZ shareholders will receive the same number of shares in ANZ NOHC as their existing shares (unless the ANZ shareholder is an ineligible foreign shareholder).¹

Explanatory Memorandum

ANZ confirms that the Explanatory Memorandum has today been registered with the Australian Securities and Investments Commission. A copy of the Explanatory Memorandum is attached and will also be made available on ANZ's website (www.anz.com/schememeeting).

The Explanatory Memorandum should be read in its entirety before making a decision on whether or not to vote in favour of the Scheme, which is one of the steps to implement the proposed Restructure.

Independent Expert's report

The Explanatory Memorandum includes a copy of the independent expert's report prepared by Grant Samuel & Associates Pty Limited (**Independent Expert**).

The Independent Expert has concluded that the Restructure (including the Scheme) is in the best interests of ANZ shareholders. The Independent Expert's conclusion should be read in context with the full Independent Expert's report, which can be found in Annexure 1 of the Explanatory Memorandum.

Recommendation of ANZ Directors

The ANZ Directors believe the proposed Restructure (including the Scheme) is in the best interests of ANZ shareholders. The Restructure can only go ahead if the Scheme is approved by ANZ shareholders.

¹ Refer to sections 4.5(c) and 7.2(g) of the Explanatory Memorandum.

The ANZ Directors recommend ANZ shareholders vote "Yes" in favour of the Scheme to implement the proposed Restructure.

Scheme Meeting

The Scheme Meeting will be held on 15 December 2022 immediately after ANZ's 2022 Annual General Meeting but not before 12.30pm (Melbourne time). ANZ Shareholders may participate in the Scheme Meeting by attending in person or online at <https://meetnow.global/ANZ2022>.

Further information about the proposed Restructure (including the Scheme) can be found on ANZ's website www.anz.com/schememeeting.

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Approved for distribution by ANZ's Continuous Disclosure Committee