



# Notice of Meeting

2024 Annual General Meeting

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# Chair's message

I am pleased to invite you to join the 2024 Annual General Meeting of the Commonwealth Bank of Australia, an important occasion to come together and discuss progress in your company as we support our customers, invest to protect the community, and provide strength and stability for the broader economy. The AGM will take place on Wednesday, 16 October 2024, at 9:30am (Adelaide time) at the Adelaide Oval.

## Dear Shareholder,

This year it will be a pleasure to host our AGM in Adelaide for the first time since 2013.

The Board appreciates the opportunity to hear directly from shareholders at the AGM each year. Once again, you are welcome to attend in person, or to engage with the meeting and ask questions online. I also encourage shareholders to submit written questions before the meeting to help us address the topics that are top of mind to you.

Since our last AGM, Australians have continued to face challenges such as persistent inflation, cost of living pressures that are unevenly felt across the population, geopolitical uncertainty, and fraud and scams. CBA's purpose – building a brighter future for all – is more important than ever. It guides us in how to best serve our customers, support our communities, strengthen the economy and provide sustainable returns to our shareholders.

## Strategic priorities

We continue to make progress on our strategy to build tomorrow's bank today for our customers.

Our strategy is centred on building long-lasting relationships with our customers to become their trusted financial partner and help them achieve their life goals – to buy a house, save for the future, or start or grow

a business. During the last financial year, we helped more than 120,000 households buy a home and lent \$39 billion to businesses to help them grow. Each month, 3 million customers used our money management tools in the CommBank app – including Money Plan, Bill Sense, Cash Flow View and Spend Tracker – to better understand and manage their finances.

These reimagined products and services stem from our multi-decade investment in best digital experiences and technology, which aim to make banking experiences seamless.

Helping customers stay safe is among our highest priorities, and we invested more than \$800 million to protect customers from fraud, scams, and cyber and financial crime. Our market-leading technologies include NameCheck, which indicates whether the account details look right when making a first-time payment, and has prevented \$410 million in mistaken payments and scams. Importantly, we are making this and other anti-scam technology and intelligence available to other organisations.

I am pleased our customers' scam losses halved during the financial year compared to the previous period following these measures. However, there is always more to do, and banks, telcos and social media companies need to continue to work together to stop scammers.

## Financial results

CBA's cash net profit after tax was \$9.8 billion, down 2% on the previous year. We announced a fully franked dividend of \$4.65 per share, 15 cents higher than the 2023 dividend.

We returned \$8 billion to shareholders in dividends and share buy-backs, benefitting the more than 13 million Australians who own Commonwealth Bank shares directly or in their super funds.

Our balance sheet strength allows us to continue lending, supporting and investing for our customers, and all Australians. We are committed to keeping CBA strong, safe and resilient so we can support our customers, communities and the economy through the cycle.

## Commitment to sustainability

The Board, together with management, continues to make progress on our strategy and commitment to support Australia's transition to a net zero economy. We remain committed to managing the risks and opportunities of climate change, and playing our part to support an inclusive transition.

On 14 August we published our third annual Climate Report, which provided a further update on our progress against our climate strategy and transition roadmap, including the ways we



are supporting our customers with products, services and engagement.

This year's report highlighted the need for a coordinated, reliable and affordable transition that maintains energy security, with the decarbonisation of Australia's electricity grid remaining the priority step needed for Australia's progress toward net zero.

### Governance, culture and accountability

The Board and management are committed to high standards of governance, and to a culture that is focused on doing right by our customers and communities. I'm pleased that the most recent assessment of our organisational culture shows our people continue to place the customer at the centre of everything we do to deliver positive customer outcomes.

Building a highly capable workforce with the right skills at all levels to deliver our strategic ambitions remains a priority, while working to meet our diversity and inclusion goals.

Our highly regarded Executive Leadership Team (ELT) delivered good performance through consistent strategic and operational execution. Our executive remuneration framework is designed to align with long-term shareholder interests and regulatory requirements, and to hold members of the ELT accountable for their actions.

We use a range of information sources, such as risk scorecards, conduct reviews and financial performance evaluations, to review and adjust the remuneration outcomes for our executives.

### Board movements

Current Non-Executive Directors, Ms Julie Galbo and Mr Peter Harmer, will stand for re-election with the support of the Board.

We acknowledge and thank Anne Templeman-Jones who will retire from the Board at the conclusion of this year's AGM. Anne joined the Board in March 2018 and during her tenure, has been the Chair of the Board Audit Committee and a member of the Board Risk & Compliance Committee. Her banking and financial services, operational risk, strategy and audit experience have been invaluable to CBA, and I thank Anne for her contribution.

In light of Anne's departure, Peter Harmer will commence as the Chair of the Board Audit Committee at the conclusion of the AGM.

Effective 1 October 2024, Kate Howitt will join the Board as an independent non-executive director, subject to regulatory requirements. Kate has a deep understanding of strategy, capital allocation, stakeholder management and sustainability. During her executive career, Kate held senior roles with Fidelity International, AMP Capital,

AMP Limited and the Boston Consulting Group. She is currently a Member of the Finance & Strategy Committee and Investments Subcommittee of the University of New South Wales, the Investment Committee of the Australian Indigenous Education Foundation and the Investment Committee of River Capital. She is also a Director of The Hunger Project Australia.

The Board remains focused on ongoing renewal and succession.

### Items of business

The Notice of Meeting for the AGM commences on page 6 of this document and outlines the items of business that we will put to shareholders for consideration. Background information on these items is contained in the Explanatory Memorandum on pages 12 to 18, which forms part of the Notice of Meeting. If you are unable to attend the AGM in person, I invite you to watch the live webcast online at [www.commbank.com.au/agm](http://www.commbank.com.au/agm).

Yours sincerely,

**Paul O'Malley**  
Chair

## Our reporting suite

Our corporate reporting suite contains detailed information on CBA's strategic priorities, risk management and corporate governance frameworks, as well as our financial and sustainability performance. Transparent reporting is essential in communicating to our shareholders and other key stakeholders. We continually evolve our reporting to align with changes in legislation, best practice and feedback from our stakeholders.



### Annual Report

An in-depth look at our performance for the 2024 financial year.

[+ commbank.com.au/annualreport](https://commbank.com.au/annualreport)

### Climate Report

A report on our climate-related commitments and progress made over the 2024 financial year.

[+ commbank.com.au/climatereport](https://commbank.com.au/climatereport)

### Corporate Governance Statement

Our Corporate Governance Statement provides information about the Group's key governance arrangements and practices during the 2024 financial year.

[+ commbank.com.au/corporategovernance](https://commbank.com.au/corporategovernance)

### Profit Announcement

A financial report for the 2024 financial year including management discussion and analysis.

[+ commbank.com.au/results](https://commbank.com.au/results)

### Pillar 3 Report

Our capital adequacy and risk disclosures as at 30 June 2024, prepared in accordance with APRA Prudential Standard 330 *Public Disclosure*.

[+ commbank.com.au/results](https://commbank.com.au/results)

### Investor Discussion Pack

[+ commbank.com.au/results](https://commbank.com.au/results)

### Sustainability Appendix

[+ commbank.com.au/reporting](https://commbank.com.au/reporting)

# 2024 highlights

## Financial highlights

### \$9,481m

Statutory Net profit after tax (NPAT)

↓ 6%

### \$9,836m

Cash NPAT

↓ 2%

### \$27,174m

Operating income

Flat on FY23

### 1.99%

Net interest margin

↓ 8 basis points

### 12.3%

Capital ratio

CET1 (APRA, Level 2)

↑ 10 basis points

### \$4.65

Dividend per share, fully franked

## Creating value for stakeholders

### Customers



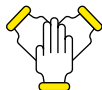
**17.6m**

customers

**#1**

Net Promoter Score®  
(NPS) Consumer and  
Institutional banking

### Our people



**53,000+**

employees

**84%**

People engagement  
score (May 2024)

### Communities



**201**

organisations supported

**65.8**

RepTrak reputation  
score

### Investors



**830,000+**

shareholders

**154%**

10-year Total  
shareholder  
return (TSR)

### Our broader impact bringing our purpose to life

**120,000+**

customers  
bought homes

**44.9%**

women in Executive  
Manager and above roles

**\$2m**

in grants through  
CommBank Foundation

**13m**

Australians benefit from  
CBA returns through  
superannuation

**\$39bn**

lent to businesses  
to help them grow

**37%**

cultural representation  
in leadership

**\$9.5bn**

additional funding  
towards our sustainability  
funding target

**\$150bn+**

international funding  
held, which benefits  
Australian households

### Our direct impact by distributing our income

**\$24bn**

interest paid to savers,  
\$880bn+ safeguarded  
in customer deposits

**\$7.5bn**

paid in salaries and  
superannuation

**\$4.5bn**

paid to suppliers and  
third parties to enable  
us to serve our customers

**\$8bn**

paid in dividends  
and share buy-backs  
to shareholders

**\$800m+**

invested to protect  
against fraud, scams,  
financial and cyber crime

**\$40m**

invested in upskilling  
our people with training  
and development

**\$5.3bn**

total taxes paid

**\$14bn**

interest paid to  
domestic and offshore  
debt investors

Financials are presented on a continuing operations basis, except the Common Equity Tier 1 (CET 1) capital ratio which includes discontinued operations. Cash NPAT, which is represented other than in accordance with relevant accounting standards, is management's preferred measure of the Group's financial performance. It excludes non-cash items that are non-recurring in nature and not considered representative of the Group's ongoing financial performance. Comparative information has been restated. All figures relate to the full year ended 30 June 2024 and comparisons are to the year ended June 2023.

# Notice of Meeting

The 2024 Annual General Meeting (the AGM or Meeting) of the Commonwealth Bank of Australia (the Company or CBA) will be held on **Wednesday, 16 October 2024**. The AGM will be held in the William Magarey Room at the Adelaide Oval, War Memorial Drive, North Adelaide, SA 5006. The Meeting will commence at 9.30am (Adelaide time) with registration commencing at 8:30am (Adelaide time).

We are pleased to be able to host the AGM in Adelaide for the first time since 2013 and shareholders are invited to attend the AGM in person or to view the Meeting via live webcast.

Shareholders unable to attend in person can submit questions in advance of the Meeting, (see page 8), ask questions online during the Meeting (see page 8), and vote by appointing a proxy or submitting a direct vote via [vote.linkmarketservices.com/cba](https://vote.linkmarketservices.com/cba). Please note that shareholders viewing the Meeting via the live webcast will not be able to vote online and should submit their proxy or direct vote in advance of the Meeting. All proxy appointments and direct votes, whether submitted online or in hard copy, must be lodged by **9.30am (Adelaide time) on Monday, 14 October 2024** (as described on pages 10 and 11).

The AGM is an important forum for two-way communication between CBA and its shareholders. It provides an opportunity for CBA to share a greater understanding of its business and financial performance with shareholders. It is also an opportunity for shareholders to express their views to the Board and management about any areas of concern or interest to them.



## Voting options for the AGM

Shareholders have the option to vote on resolutions considered at the AGM by:

- lodging a direct vote with the Share Registry by **9.30am (Adelaide time) on Monday, 14 October 2024**;
- appointing a proxy to vote on your behalf at the AGM by **9.30am (Adelaide time) on Monday, 14 October 2024**; or
- voting in person at the Adelaide Oval during the AGM.

✦ Further information about each of these options is included on pages 10 and 11 of this Notice of Meeting.

Shareholders will not be able to vote online during the Meeting.



## Viewing the Meeting webcast

You can register to watch a webcast of the AGM at any time before the meeting starts by visiting [commbank.com.au/agm](https://commbank.com.au/agm) from a desktop, mobile or tablet device with internet access, and completing the registration form by entering your name, email address and creating a password.

On the day of the Meeting, visit [commbank.com.au/agm](https://commbank.com.au/agm) to watch the AGM and either select the 'Sign in' option, and use your previously registered email address and password to view the Meeting, or complete the registration form.

✦ Shareholders can also watch a recording of the Meeting (from the day after the AGM) at [commbank.com.au/agm](https://commbank.com.au/agm)

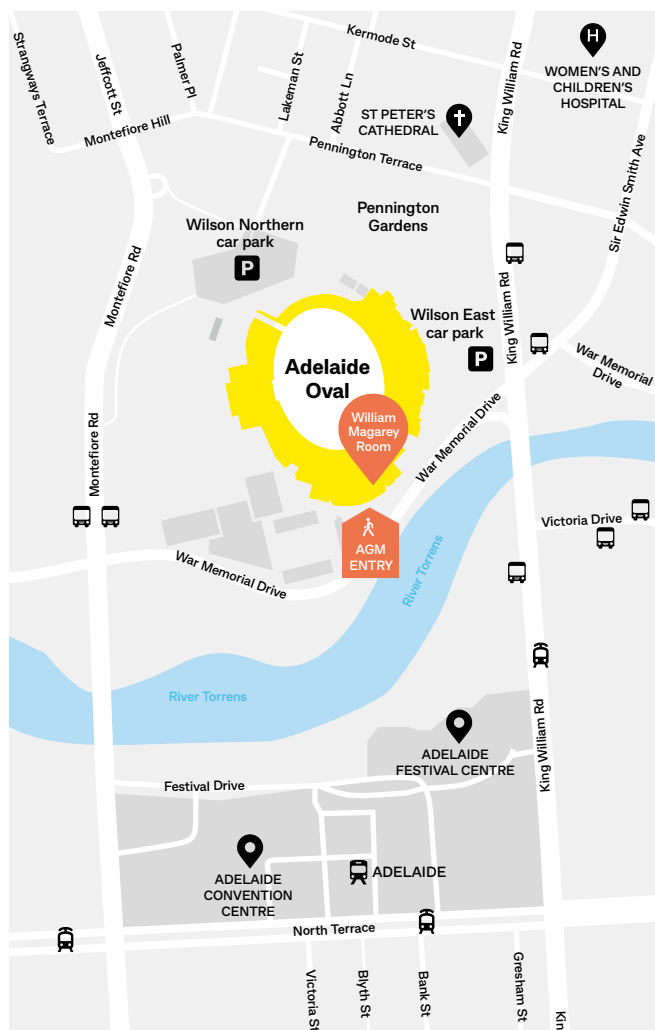


## Getting to the AGM

The AGM will be held in the William Magarey Room on Level 3 at the Adelaide Oval, War Memorial Drive, North Adelaide. Registration for the Meeting and access to the William Magarey Room will be via the ground floor from the South Gate entrance.

Please allow time to complete shareholder registration and security checks on the ground floor before proceeding via lift or escalator to the William Magarey Room on Level 3. If you are appointed as a proxy, please identify yourself to the registration team. Large bags and other items will need to be checked into the cloakroom.

Timetables and further transport information are available via the [Adelaide Metro](#) website.



### By Train

The Adelaide Railway Station is located 600m from Adelaide Oval, approximately a seven-minute walk. Shareholders can make their way to the Oval by exiting the railway station and crossing the Riverbank footbridge.

### By Tram

The closest stop to Adelaide Oval is the Festival Plaza tram stop, located on King William Road and 500m to the Oval. Other routes stop at the Adelaide Railway Station tram stop, approximately a seven-minute walk across the Riverbank footbridge.

### By Bus

Bus services 98C, 235, 238 and 239 stop at Stop 2 Montefiore Rd – approximately a six-minute walk to Adelaide Oval.

### By Car

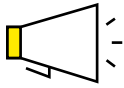
The Wilson Adelaide Oval East Car Park accessed via King William Road (north-bound lanes only) and the Wilson Adelaide Oval North Car Park accessed via Pennington Terrace provide casual parking. Find more information on parking at <https://www.adelaideoval.com.au/getting-here/>

### By Taxi or car service

The closest taxi or car service drop off and pick up point is the Southern Plaza, accessible via War Memorial Drive.

### By Foot

The Meeting in the William Magarey Room is accessed via Level 3 of the Southern Stand. From the South Gate entrance of the Adelaide Oval, pass through registration and security and then use the lifts or escalators to go to Level 3. See the map for more information.



# Asking questions

## Pre-submitting questions

Shareholders are encouraged to submit written questions online in advance of the AGM via the Shareholder Questions Form, which is available at [vote.linkmarketservices.com/cba](https://vote.linkmarketservices.com/cba). Questions submitted in advance must be received by the Share Registry by **5:00pm** (Adelaide time) on **Wednesday, 9 October 2024**. Please note that individual responses will not be sent to shareholders. As many themes as possible raised in pre-submitted shareholder questions will be addressed during the Meeting, including during the Chair and CEO addresses.

## Moderation of questions

Protocols for asking questions will be explained at the start of the Meeting, so that as many shareholders as possible have the opportunity to participate and that a broad range of topics are addressed.

It is not uncommon for a number of shareholders to ask the same or very similar questions. Given the large number of shareholders and questions expected to be received, time may not allow for all questions to be answered. To facilitate the orderly conduct of the Meeting, shareholders are requested to limit themselves to two questions or comments for each Item of business.

Any questions or comments in the nature of customer queries (e.g. involving individual banking matters) will be referred to Group Customer Relations or the Group Customer Advocate.

Questions or comments that include defamatory or offensive language or concepts will not be answered.

## Asking questions in person

Shareholders will have a reasonable opportunity at the Meeting to ask questions and make comments, including an opportunity to ask questions of the Company's external auditor, PricewaterhouseCoopers (see page 12 for further information on auditor questions).

Shareholders will not be able to ask questions by phone into the Meeting.

## Asking questions online during the Meeting

Shareholders watching the live webcast of the Meeting may submit written questions via the online platform accessible from [commbank.com.au/agm](https://commbank.com.au/agm).

To ask a question on the online platform, shareholders will need to have their SRN/HIN in advance of the Meeting. If you are unable to locate your SRN/HIN, please contact the Share Registry on +61 1800 022 440 or at [cba@linkmarketservices.com.au](mailto:cba@linkmarketservices.com.au) well in advance of the Meeting. For security reasons, your SRN/HIN can only be sent by post to your registered address. Your SRN/HIN cannot be provided by email or phone. Shareholders who need a copy of their SRN/HIN are strongly encouraged to contact the Share Registry as soon as possible, to avoid any mailing delivery delays.

- Once you have logged in to watch the webcast, click the button 'Ask a question'.
- If you are a shareholder you will need to enter your SRN/HIN, then enter your Australian postcode or select 'Outside Australia' and enter your country code.
- If you are an appointed Proxy, you will need to enter the Proxy Number issued to you by the Share Registry in the 'Proxy Details' section.
- Select the Item of business that your question relates to and type your question in the space provided.
- Once you have typed your question, click the 'Submit question' button. Please note that questions are limited to 532 characters.
- Each question must be submitted separately.



# Items of business

## 1 Consideration of Financial Statements and Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report of the Company for the financial year ended 30 June 2024.

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## 2 Re-election and election of Directors

- (a) To re-elect Julie Galbo who retires in accordance with the Company's Constitution and, being eligible, offers herself for re-election.
- (b) To re-elect Peter Harmer who retires in accordance with the Company's Constitution and, being eligible, offers himself for re-election.
- (c) To elect Kate Howitt who was appointed as a Director of the Company since the 2023 AGM, and being eligible, offers herself for election.

Information about the Directors seeking re-election and election under Item 2 appears on pages 13 and 14 in the Explanatory Memorandum to the Notice of Meeting.

The Board (with Julie Galbo, Peter Harmer and Kate Howitt abstaining from Items 2(a), 2(b) and 2(c) respectively), recommends that shareholders vote in favour of Items 2(a), 2(b) and 2(c).

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## 3 Adoption of the 2024 Remuneration Report

To adopt the Remuneration Report of the Company for the financial year ended 30 June 2024.

The vote on this Item is advisory only and does not bind the Company or its Directors.

The Board recommends that shareholders vote in favour of Item 3.

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## 4 Grant of Securities to the CEO, Matt Comyn

To approve for all purposes, including ASX Listing Rule 10.14, the grant to Matt Comyn of: (i) 15,682 restricted share units as his 2025 financial year long-term alignment remuneration (LTAR) award, and (ii) 15,682 performance rights as his 2025 financial year long-term variable remuneration (LTVR) award, under the Company's Employee Equity Plan (EEP) on the terms set out in the Explanatory Memorandum to the Notice of Meeting.

The Board (with Matt Comyn abstaining) recommends that shareholders vote in favour of Item 4.

# Items of business

## Voting Exclusion Statement for Item 3 (Adoption of the 2024 Remuneration Report)

The Company will disregard any votes cast on Item 3:

- by or on behalf of a member of the Company's Key Management Personnel (KMP) named in the Company's Remuneration Report for the year ended 30 June 2024, or any of their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's KMP at the date of the AGM, or their closely related parties.

However, votes will not be disregarded if they are cast on Item 3 by:

- a person as proxy for a shareholder entitled to vote on Item 3, in accordance with a direction given to the proxy or attorney on how to vote on Item 3; or
- the Chair of the Meeting as proxy for a shareholder entitled to vote on Item 3 under an express authorisation in the proxy appointment to exercise the proxy even though Item 3 is connected with the remuneration of the Company's KMP.

## Voting Exclusion Statement for Item 4 (Grant of Securities to the CEO, Matt Comyn)

The Company will disregard any votes cast on Item 4:

- in favour of the resolution by or on behalf of Matt Comyn or any of his associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's KMP, at the date of the AGM, or their closely related parties.

However, votes will not be disregarded if they are cast on Item 4 by:

- a person as proxy or attorney for a shareholder entitled to vote on Item 4, in accordance with a direction given to the proxy or attorney to vote on Item 4 in that way; or
- the Chair of the Meeting as proxy for a shareholder entitled to vote on Item 4 under an express authorisation in the proxy appointment to exercise the proxy as the Chair of the Meeting decides, even though Item 4 is connected with the remuneration of a member of the Company's KMP; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Item 4; and
  - the holder votes on Item 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

## Determination of a Shareholder's Right to Vote

A shareholder's voting entitlement at the AGM will be the entitlement of that shareholder set out in the register of shareholders as at 7:00pm (Sydney time) Monday, 14 October 2024. Share transfers registered after that time will not be able to be used to determine voting entitlements at the AGM.

## All Resolutions will be by a Poll

In accordance with the *Corporations Act 2001* (Cth) (*Corporations Act*), good governance and CBA's usual practice, voting on each resolution set out in this Notice of Meeting will be conducted by a poll.

## Direct Voting – prior to the AGM

If you wish to vote your shares directly prior to the AGM, please go to [vote.linkmarketservices.com/cba](https://vote.linkmarketservices.com/cba) or return a personalised hardcopy Voting/Proxy Form (which is available from the Share Registry on +61 1800 022 440 or at [cba@linkmarketservices.com.au](mailto:cba@linkmarketservices.com.au)) by **9.30am** (Adelaide time) on **Monday, 14 October 2024**. You should mark "For", "Against" or "Abstain" for each Item. Details of how to lodge your direct vote prior to the Meeting can be found on page 11 in this Notice of Meeting, in the section entitled "Sending us your Direct Vote or Proxy Appointment".

If you vote on at least one Item, but leave other Item(s) blank, the vote on the Item(s) marked will be valid, but no vote will be recorded for the Item(s) left blank.

If you leave the voting boxes blank for all Items, the Chair of the Meeting will be deemed to be your appointed proxy for all Items. The voting intentions of the Chair of the Meeting are set out on page 11 in this Notice of Meeting, in the section entitled "Voting Intentions of the Chair of the Meeting".

## Proxy Appointment

If you are a shareholder and unable to attend the AGM you are entitled to appoint a proxy to attend the AGM and to vote on your behalf (as an alternative to submitting a direct vote prior to the Meeting). A proxy need not be a shareholder and may be an individual or a body corporate. If you are a shareholder entitled to cast two or more votes, you may appoint up to two proxies to attend the AGM and vote on a poll, and may specify the proportion of voting rights or the number of votes each proxy is appointed to exercise. If you appoint two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of your votes.

If your proxy is not a CBA shareholder or is a CBA shareholder but does not have an email address recorded on the CBA share register, please provide their email and

telephone number to [cba@linkmarketservices.com.au](mailto:cba@linkmarketservices.com.au). Subject to applicable voting exclusions, if no voting directions are given, the proxy may vote as they see fit for each undirected resolution.

If a shareholder appoints a member of the Company's KMP (which includes each Director) or one of their closely related parties as a proxy, the person is not permitted to cast the shareholder's votes on Item 3 or 4, unless the shareholder directs the person how to vote or the Chair of the Meeting is the shareholder's proxy.

### **Voting by attorney or body corporate representative**

A body corporate that is a shareholder or appointed proxy must appoint an individual as its corporate representative if it wishes to attend and vote at the Meeting. If you are a corporate representative, you will need to provide evidence of your appointment as a corporate representative to the Share Registry in advance of the AGM unless you have previously provided such evidence.

If you appoint an attorney to attend and vote at the Meeting on your behalf, the power of attorney (or a certified copy) must be given to the Share Registry in advance of the AGM unless it has previously been provided.

### **Sending us your Direct Vote or Proxy Appointment**

Your direct vote or proxy appointment must be received by the Share Registry by 9.30am (Adelaide time) on Monday, 14 October 2024 (**Proxy Close**). You may lodge your direct vote or proxy appointment:

- electronically, by visiting the Share Registry website, [vote.linkmarketservices.com/cba](http://vote.linkmarketservices.com/cba) and following the prompts and instructions. You will need your SRN or HIN. If you are unable to locate your SRN/HIN, please contact the Share Registry well in advance of Proxy Close; or
- by returning a Voting/Proxy Form by post to Link Market Services, Locked Bag A14, Sydney South New South Wales 1235; or
- by returning a Voting/Proxy Form by facsimile to (02) 9287 0309 in Australia, or +61 2 9287 0309 if you are overseas; or
- by returning a Voting/Proxy Form by hand to the Share Registry at: (i) Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW, or (ii) Level 12, 680 George Street, Sydney NSW.

If your Voting/Proxy Form is signed by an attorney, or in the case of a direct vote or proxy submitted electronically, authenticated by an attorney, the power of attorney (or a certified copy of the power of attorney) must be received by the Share Registry either by email to

[cba@linkmarketservices.com.au](mailto:cba@linkmarketservices.com.au), or by post or facsimile to the address or number provided above, and it must be received prior to Proxy Close.

### **Express authorisation of Chair of the Meeting**

If a shareholder appoints the Chair of the Meeting as their proxy, or the Chair of the Meeting is appointed as the shareholder's proxy by default, and the shareholder does not mark a voting box for Items 3 or 4, then by submitting the proxy appointment the shareholder expressly authorises the Chair of the Meeting to exercise the proxy in respect of the relevant Item as they decide, even though the Item is connected with the remuneration of one or more of the Company's KMP.

Please note that if you do not name a proxy in the Voting/Proxy Form or your named proxy does not attend the AGM, the Chair of the Meeting will become your proxy by default. If your named proxy attends the AGM but does not vote on a poll in accordance with your instructions on an Item, the Chair of the Meeting will become your proxy for that Item. In this case, the Chair of the Meeting must vote your proxies in accordance with your instructions on the Item.

### **Voting Intentions of the Chair of the Meeting**

The Chair of the Meeting intends to vote all available proxies in favour of Items 2(a), 2(b), 2(c), 3 and 4.

By order of the Board



**Vicki Clarkson**

Group Company Secretary

12 September 2024

# Explanatory memorandum

Items 2(a), 2(b), 2(c), 3 and 4 are ordinary resolutions and Item 3 is advisory only. Ordinary resolutions require a simple majority (50%) of votes cast by shareholders entitled to vote on the resolution to be passed. The Board recommends that shareholders vote IN FAVOUR of these resolutions.

This Explanatory Memorandum, which forms part of the Notice of Meeting, is an important document and should be read carefully by all shareholders.

## Item 1

### Consideration of Financial Statements and Reports

The Financial Report, the Directors' Report and the Auditor's Report of the Company for the financial year ended 30 June 2024 (collectively **the Reports**) will be put before the AGM. The Reports are contained in the Company's Annual Report for the financial year ended 30 June 2024 (**2024 Annual Report**) which is available on our website.

This Item does not require a resolution to be put to the Meeting. Shareholders will be given a reasonable opportunity to ask questions about, or make comments on, the Reports and management of the Company.

Shareholders may submit written questions in advance of the AGM to PricewaterhouseCoopers, the Company's external auditor, about the content of the Auditor's Report and the conduct of the audit via the Shareholder Questions Form available at [vote.linkmarketservices.com/cba](http://vote.linkmarketservices.com/cba). Questions to the auditor must be received by the Share Registry by 5:00pm (Adelaide time) on Wednesday, 9 October 2024. The auditor is not obliged to provide written answers. PricewaterhouseCoopers will attend the AGM and the Chair of the Meeting will provide a reasonable opportunity for shareholders to ask PricewaterhouseCoopers questions relevant to:

- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

## Item 2

### Re-election and election of Directors

Item 2 relates to the re-election of Directors of the Company. Under Items 2(a) and 2(b), Ms Julie Galbo and Mr Peter Harmer respectively, retire and offer themselves for re-election. Ms Kate Howitt was appointed since the last AGM and offers herself for election under Item 2(c).

The Board:

- has in place Director appointment and independence criteria, and a Board Skills Matrix, so that the Board has the skills considered necessary to address existing and emerging business and governance matters that may be relevant to the Company, and the experience to discharge its responsibilities;
- assesses the skills and experience of any prospective Non-Executive Director against those criteria as part of the Board renewal process; and
- before appointing a new Director, undertakes comprehensive checks into a candidate's background, experience and suitability for the role.

In addition, the Board undertakes an annual review of its performance. This review includes an assessment of each Director's individual performance.

The Board considers that Ms Julie Galbo, Mr Peter Harmer and Ms Kate Howitt are independent Non-Executive Directors.

## Ms Julie Galbo

LLM, Executive Management Programme (INSEAD)



**Appointed:** Non-Executive Director from 1 September 2021

**Board Committees:** Member of Audit and Risk & Compliance Committees

Julie is an experienced financial services professional with substantial banking, strategy, risk and regulatory experience. She brings more than 20 years' experience as an Executive and a Director in major European financial services organisations. Julie held a number of leadership positions with Nordea Bank Abp, including the role of Group Chief Risk Officer. She served with the Danish Financial Services Authority as Deputy Director General and on the Management Board of the European Securities and Markets Authority.

Julie is Chairperson of the board of each of Trifork AG and Gro Capital, and a Non-Executive Director of UniCredit SpA, where she serves on the board audit committee. Julie is a Senior Advisor to the European Union Global AML/CFT Facility.

Julie is the former Chairman of the board of Fundamental Fondsmæglerselskab A/S and a former Non-Executive Director of DNB Bank ASA.

**Recommendation:** The Board considers that Ms Julie Galbo continues to be a valuable addition to the Board in light of the particular skills, knowledge and experience that she brings to the Board. The Board considers that Julie's banking and financial services experience and her high competency in the following areas support her re-election: financial acumen, strategy and global perspective and risk management.

**The Board (with Julie Galbo abstaining) recommends that shareholders vote in favour of her re-election.**

## Mr Peter Harmer

Harvard Advanced Management Program



**Appointed:** Non-Executive Director from 1 March 2021

**Board Committees:** Member of Audit, People & Remuneration and Nominations Committees

Peter brings a diversity of thought in the areas of risk, customer perspectives and environmental, social and governance practices. He has significant experience in customer service and innovation within the insurance segment and financial services, and a deep understanding of environmental principles.

Peter was previously Managing Director and Chief Executive Officer of Insurance Australia Group Ltd (IAG). Peter joined IAG in 2010 and held a number of senior roles. During his time at IAG he led initiatives for driving digital innovation across IAG and its brands. Prior to IAG he was Chief Executive Officer of Aon Ltd UK and a member of Aon's Global Executive Committee. Peter is a Director of nib holdings limited, AUB Group Limited, and Lawcover Insurance Pty Limited. He is also a member of the Bain Advisory Council, and an Advisory Member, EXL APAC Advisory Council.

**Recommendation:** The Board considers that Mr Peter Harmer continues to be a valuable addition to the Board in light of the particular skills, knowledge and experience that he brings to the Board and his contribution as a member of the Audit, People & Remuneration and Nominations Committees. The Board considers that Peter's extensive executive leadership experience in financial services and high competency in the following areas support his re-election: financial acumen, strategy and global perspective, governance, risk management, enhanced customer outcomes, stakeholder engagement, people and culture, and environmental and social.

**The Board (with Peter Harmer abstaining) recommends that shareholders vote in favour of his re-election.**

# Explanatory memorandum

## Ms Kate Howitt

B.Arts, Master of Business Administration, GAICD



**Appointed:** Non-Executive Director  
from 1 October 2024

**Board Committees:** Nil

Kate has over 20 years' experience as a professional investor and executive. During her executive career, she held senior roles with Fidelity International, AMP Capital, AMP Limited and The Boston Consulting Group.

Kate is currently a Member of the Finance & Strategy Committee and Investments Subcommittee of the University of New South Wales, the Investment Committee of the Australian Indigenous Education Foundation and the Investment Committee of River Capital, a multi-asset boutique fund manager. She is also a Director of The Hunger Project Australia.

**Recommendation:** The Board considers that Ms Kate Howitt is a valuable addition to the Board in light of the particular skills, knowledge and experience she brings to the Board. The Board considers that Kate's strategy, capital allocation, stakeholder management and sustainability experience support her election.

**The Board (with Kate Howitt abstaining) recommends that shareholders vote in favour of her election.**

## Item 3

### Adoption of the 2024 Remuneration Report

Section 250R of the Corporations Act requires a listed company to put a resolution to shareholders to adopt its Remuneration Report for the relevant financial year.

The Company's Remuneration Report for the financial year ended 30 June 2024 can be found at pages 104 to 132 of the 2024 Annual Report. It sets out information about the:

- Company's remuneration policy and executive remuneration framework, including how these continue to support the Group's strategic priorities and meet regulatory standards, further strengthening our governance, remuneration and accountability practices;
- relationship between the remuneration framework and Company performance;
- governance framework for remuneration arrangements; and
- performance and remuneration details for the Company's KMP.

The vote on this Item is advisory only and does not bind the Directors or the Company. Nevertheless, the Board will take into account the outcome of the vote when considering the Company's future remuneration arrangements.

**The Board recommends that shareholders vote in favour of this Item.**

## Item 4

### Grant of Securities to the CEO, Matt Comyn

Under the Company's EEP the Company is proposing to grant to Matt Comyn, 15,682 restricted share units as his 2025 financial year LTAR award, and 15,682 performance rights as his 2025 financial year LTVR award.

The number of restricted share units and performance rights to be granted to Matt Comyn has been determined by dividing the maximum value of the LTAR opportunity and the LTVR opportunity (\$1,995,000 and \$1,995,000 respectively) by the volume weighted average closing price (VWACP) of the Company's ordinary shares traded on the Australian Securities Exchange over the five trading days up to but not including 1 July 2024 (being \$127.21 per share) and rounding down to the nearest whole number.

The number of restricted share units and performance rights that ultimately vest will be determined according to the terms and conditions of the respective awards, including in the case of LTAR, a pre-vest assessment (set out below) and in the case of LTVR, the satisfaction of performance measures.

Subject to shareholder approval, these LTAR and LTVR awards will be granted following the 2024 AGM and, in any event, no later than 12 months after the date of the 2024 AGM, on the terms summarised below.

Matt Comyn's 2025 financial year Fixed Remuneration is \$2,850,000, maximum short-term variable remuneration (STVR) is \$2,671,875, maximum LTAR opportunity is \$1,995,000, and maximum LTVR opportunity is \$1,995,000. Fixed Remuneration includes base salary and mandatory employer superannuation contributions.

The Fixed Remuneration component for Matt Comyn has not been increased since 2021. Following a review of remuneration arrangements, the Board determined to increase Matt Comyn's Fixed Remuneration by 14% effective 1 July 2024. The increase positions the CEO's remuneration appropriately against the relevant market, commensurate with the Company's size and complexity, and is reflective of his experience, capability and performance.

# Explanatory memorandum

## ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires a listed company to obtain shareholder approval before issuing equity securities (including shares and rights to shares) to a director under an employee incentive scheme. Shareholder approval under ASX Listing Rule 10.14 is not required where the shares to be allocated in satisfaction of the rights are required by the terms of the scheme to be purchased on-market. It also does not apply to the subsequent purchase of those securities on-market.

If new shares are issued in order to satisfy the LTAR and LTVR awards (if they vest), that issue falls within ASX Listing Rule 10.14 because Matt Comyn is a director of the Company. While it is currently intended that shares allocated on vesting of the awards will be acquired on-market rather than by issuing new shares, shareholder approval is being sought for the awards to preserve flexibility in the event that the Board considers it necessary or appropriate to issue shares rather than acquire them on-market.

If Item 4 is passed, the Company will proceed with the 2025 financial year grant of 15,682 LTAR restricted share units and 15,682 LTVR performance rights to Matt Comyn.

If Item 4 is not passed, the Board may proceed with the LTAR and LTVR grant by requiring in the award terms that the awards will be satisfied by shares acquired on-market, or may consider alternative long-term deferred remuneration arrangements such as deferred cash to ensure remuneration arrangements are compliant with regulatory requirements. If deferred cash awards are granted, this may diminish the alignment of the CEO's interests with those of the rest of our senior leadership team and shareholders.

Participants in the LTAR and LTVR awards for the financial year ending 30 June 2025 comprise Matt Comyn, the Company's Group Executives and the CEO ASB. Matt Comyn is the only CBA Director who is entitled to participate in the LTAR and LTVR awards.

## Grant of restricted share units and performance rights

The restricted share units and performance rights are rights to receive shares (or, in respect to the restricted share units only, an equivalent cash payment), subject to set vesting conditions as described below. Matt Comyn will generally receive one share for each restricted share unit or performance right that vests.

No amount is payable by Matt Comyn on issue or vesting of the restricted share units and performance rights. No loan is provided under the terms of grant. Restricted share units and performance rights are used for the LTAR and LTVR awards because they create share price alignment between Matt Comyn and shareholders but do not provide him with the full benefits of share ownership (such as voting rights and dividends) unless and until the restricted share units and performance rights vest and shares are allocated.

Further details of Matt Comyn's LTAR and LTVR awards are set out below.

## LTAR – Restricted Share Units

LTAR restricted share units will be granted in two tranches, with 50% of the restricted share units restricted for four years to 30 June 2028, and 50% restricted for five years to 30 June 2029 (Restriction Periods). The restricted share units are subject to a pre-grant assessment and malus considerations by the Board. In addition, a pre-vest assessment will be applied to each tranche at the end of each Restriction Period prior to the award vesting. The Board will conduct the pre-vest assessment on or around the end of the applicable LTAR Restriction Period, to determine whether any downward discretionary adjustment to LTAR vesting (that is, lapsing of restricted share units) is required. In making the assessment, the Board will have regard to any significant unexpected or unintended systemic failure in leadership or strategy with material adverse impact on the Group, the CEO's actions and/or response to any matters identified and the extent to which any matters have been adequately reflected in prior or current performance and remuneration outcomes.



## LTVR – Performance Rights

The LTVR performance rights are subject to satisfaction of the two performance measures set out below over the four year period from 1 July 2024 to 30 June 2028 (Performance Period).

1. **Total Shareholder Return relative to a general ASX peer group:** 50% of the performance rights (7,841), will be subject to a performance measure that ranks the Company's Total Shareholder Return (TSR) relative to the TSR of a peer group comprising the 20 largest companies by market capitalisation listed on the ASX on 1 July 2024, excluding resources companies and CBA (with the next five largest companies by market capitalisation forming a reserve bench for the peer group).

The 2025 financial year LTVR general ASX peer group comprises (in alphabetical order): ANZ Group Holdings Limited, Aristocrat Leisure Limited, Brambles Limited, Cochlear Limited, Coles Group Limited, CSL Limited, Goodman Group, James Hardie Industries PLC, Macquarie Group Limited, National Australia Bank Limited, QBE Insurance Group Limited, REA Group Ltd, Suncorp Group Limited, Telstra Group Limited, Transurban Group, Wesfarmers Limited, Westpac Banking Corporation, WiseTech Global Limited, Woolworths Group Limited and Xero Limited. Where a peer group company ceases to be listed on the ASX as a result of an acquisition, merger or other relevant corporate action or delisting, the next company on the reserve bench will be substituted (in order of market capitalisation as at the beginning of the Performance Period) into the peer group. The reserve bench for the 2025 financial year LTVR general ASX peer group comprises, in descending order of market capitalisation as at 1 July 2024: Origin Energy Limited, ResMed Inc, Insurance Australia Group Limited, Reece Limited and Fisher & Paykel Healthcare Corporation Limited.

2. **Total Shareholder Return relative to a financial services peer group:** 50% of the performance rights (7,841) will be subject to a performance measure that ranks the Company's TSR relative to the TSR of a peer group comprising eight financial services companies as determined by the Board (with no reserve bench).

The 2025 financial year LTVR financial services TSR peer group comprises (in alphabetical order): AMP Limited, ANZ Group Holdings Limited, Bank of Queensland Limited, Bendigo and Adelaide Bank Limited, Macquarie Group Limited, National Australia Bank Limited, Suncorp Group Limited and Westpac Banking Corporation.

The companies comprising either peer group or reserve bench companies are subject to change at the Board's discretion.

Following the end of the Performance Period (after 30 June 2028), performance will be tested

against the measures set out above. The number of performance rights that vest will be calculated based on the following vesting schedule for each performance measure separately:

| Company's relative TSR ranking compared to applicable peer group | Percentage of performance rights in relevant performance measure that vest |
|--|--|
| In the top quartile (i.e. 75 <sup>th</sup> percentile or higher) | 100%   |
| Between the median and 75 <sup>th</sup> percentile               | Pro-rata from 50% to 100%  |
| At the median  | 50%  |
| Below the median   | 0%   |

The Board may adjust the above schedule in its discretion, for example to address a significant unexpected or unintended consequence or outcome.

The vested performance rights will be automatically exercised to shares subject to a further holding period of two years (to 30 June 2030) (**Holding Period**) and will continue to be subject to dealing restrictions during this period. Any performance rights that do not vest following the performance assessment will lapse.

Performance rights and any shares subject to the Holding Period are subject to malus considerations by the Board and will be eligible to be released at the end of the Holding Period.

### Board discretion

The EEP provides the Board with discretion to adjust the terms of the EEP or any awards granted under it. If the Company makes a bonus issue, or rights issue, or undertakes a corporate action, or capital reconstruction, the Board (at its discretion) may make adjustments to the restricted share units and performance rights granted to Matt Comyn to address any material advantage or disadvantage that may occur, subject to any ASX Listing Rule requirements. Any such adjustments will be explained in the Company's Annual Report. The Board also has discretion in connection with change of control events.

In addition, the LTAR and LTVR awards will be subject to malus considerations by the Board, and in relation to serious and material matters may be subject to a reduction adjustment (including to nil) prior to vesting, or clawback post vesting, so that the outcomes appropriately consider risk, accountabilities and reputation outcomes.

# Explanatory memorandum

The Board has discretion to determine that some or all of the award will lapse in certain circumstances, including where, in the opinion of the Board:

- the vesting of restricted shares, restricted share units and/or performance rights is not justified or supportable having regard to Matt Comyn's performance and/or conduct or the performance of the Company as a whole; or
- there has been a significant failure of financial or non-financial risk management, breach of accountability, fitness and propriety or compliance obligations; or
- the vesting of restricted shares, restricted share units and/or performance rights will impact on the financial soundness of the Company; or
- the Company is required or entitled to reclaim remuneration or reduce Matt Comyn's remuneration outcome under law, regulation or Company policy; or
- a significant unexpected or unintended consequence or outcome has occurred which impacts the Company.

The Board also has discretion to require the recovery (i.e. clawback) of vested LTAR or LTVR awards for serious and material matters as determined by the Board, including in relation to responsibility for financial losses, material misstatement of financial statements, or other criteria on which the LTAR and LTVR grant or vesting was based; material breach of compliance obligations including in relation to misconduct; or failure of accountability or fitness and propriety.

The Board may also delay vesting of awards or postpone the allocation of shares (or payment of any equivalent cash amount) to allow time for it to determine the appropriate outcome (for example, where there is an investigation).

## Voting rights and dividends

Restricted share units and performance rights do not carry any voting rights. Performance rights do not receive dividends (or dividend equivalent payments) in relation to the Performance Period.

For every restricted share unit that ultimately vests following the end of the respective Restriction Period, Matt Comyn will receive a cash payment equal to dividends paid by CBA (not including the value of franking credits) over the relevant Restriction Period in relation to the vested units.

Any shares allocated to Matt Comyn on vesting of the restricted share units and performance rights will carry the same rights (including with respect to voting and dividends) as other ordinary shares in the Company.

## Treatment of restricted share units, performance rights and shares if Matt Comyn leaves the Company

In general, if Matt Comyn ceases employment with the Company as a result of his resignation or in the case of

termination of employment for cause during a Restriction Period or the Performance Period (as applicable), any unvested restricted share units and performance rights will lapse, unless the Board determines otherwise. If Matt Comyn ceases employment for any other reason during a Restriction Period or the Performance Period, the awards remain on foot unless the Board determines otherwise. If cessation occurs during the Holding Period (for all reasons except termination of employment for cause), shares that are subject to the Holding Period will remain on foot with Holding Period release dates unchanged unless the Board determines otherwise. In the case of termination of employment for cause during the Holding Period, the shares subject to the dealing restriction will be forfeited unless the Board determines otherwise. For any awards which remain on foot after cessation of employment, the vesting conditions will be assessed following the end of a Restriction Period or the Performance Period (as applicable), with these dates remaining unchanged.

## Participation under previous approvals

At the Company's 2023 Annual General Meeting, shareholders approved the grant of restricted share units and performance rights under the EEP to Matt Comyn. Matt Comyn was subsequently granted 17,642 restricted share units, which are subject to the terms of the FY24 LTAR award, and 17,642 performance rights, which are subject to the terms of the FY24 LTVR award. No amount is or was payable for the acquisition of those restricted share units and performance rights. No other restricted share units or performance rights have been granted to a Director under the EEP or any other employee incentive scheme, since the 2023 Annual General Meeting. Since 2018 (when the EEP was introduced), a total of 77,654 restricted share units and 179,975 performance rights have been granted to Matt Comyn under the EEP, and no amount is or was payable.

## Disclosure in Annual Report and future issues

Details of any securities issued to Matt Comyn under the EEP will be published in the Company's Annual Report relating to the period in which they are issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the EEP after Item 4 is approved, and who were not named in this Notice of Meeting, will not participate until approval is obtained under that ASX Listing Rule.

**The Board (with Matt Comyn abstaining) recommends that shareholders vote in favour of this Item.**

# Corporate directory

## Registered Office

Commonwealth Bank of Australia  
Commonwealth Bank Place South  
Level 1, 11 Harbour Street  
Sydney NSW 2000

[CBAInvestorRelations@cba.com.au](mailto:CBAInvestorRelations@cba.com.au)

## Share Registry

### Link Market Services

Level 12, 680 George Street  
Sydney NSW 2000

Telephone: +61 1800 022 440  
Facsimile: +61 2 9287 0303  
Web: [linkmarketservices.com.au](http://linkmarketservices.com.au)  
Email: [cba@linkmarketservices.com.au](mailto:cba@linkmarketservices.com.au)

Please note: Link Market Services (part of Link Group) was acquired by Mitsubishi UFJ Trust & Banking Corporation, a consolidated subsidiary of Mitsubishi UFJ Financial Group, Inc. (MUFG) on 16 May 2024.

Link Group is now known as MUFG Pension & Market Services.

Contact and mailing details are currently unchanged, however over the coming months, you will see Link Market Services progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

## Telephone Numbers for Overseas Shareholders

|                |               |
|----------------|---------------|
| New Zealand    | 0800 442 845  |
| United Kingdom | 0345 640 6130 |
| Fiji           | 008 002 054   |

## Shareholder Information

[commbank.com.au/investors](http://commbank.com.au/investors)

## Annual Report

An electronic version of CBA's 2024 Annual Report is available at [commbank.com.au/2024annualreport](http://commbank.com.au/2024annualreport)

To request a hard copy of the 2024 Annual Report, please call the Share Registry on +61 1800 022 440 or contact them by email at [cba@linkmarketservices.com.au](mailto:cba@linkmarketservices.com.au)

## Australian Securities Exchange Listing

CBA



Commonwealth  
Bank

