

# ANZ NOTICE OF MEETING

2009 ANNUAL GENERAL MEETING

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## LOCATION OF THE ANNUAL GENERAL MEETING

Friday, 18 December 2009 –  
10:00 am (Melbourne time)

Melbourne Convention Centre  
Plenary Hall 1  
1 Convention Centre Place  
South Wharf, Melbourne, Victoria



### THE MELBOURNE CONVENTION AND EXHIBITION CENTRE (MCEC)

The MCEC is located in the central business district of Melbourne, Victoria.

The Melbourne Convention Centre is fully integrated with the Melbourne Exhibition Centre by an enclosed link at Door 6 of the Melbourne Exhibition Centre concourse providing visitors with easy access when moving around the MCEC.

The fully-equipped centre is close to restaurants, hotels and public transport hubs and just 20 minutes by car from Melbourne Airport.

### TRANSPORT OPTIONS

#### TRAMS

Route 96 – St Kilda to East Brunswick  
Route 109 – Port Melbourne to Box Hill  
Route 112 – West Preston to St Kilda

#### TRAINS

Southern Cross and Flinders Street stations are both a short walk from the MCEC. These stations are major hubs for suburban, regional and interstate rail services.

#### TAXIS

Taxi ranks are right on the doorstep:  
Melbourne Exhibition Centre  
Melbourne Convention Centre  
Crown Entertainment Complex  
Southern Cross Station

#### CAR

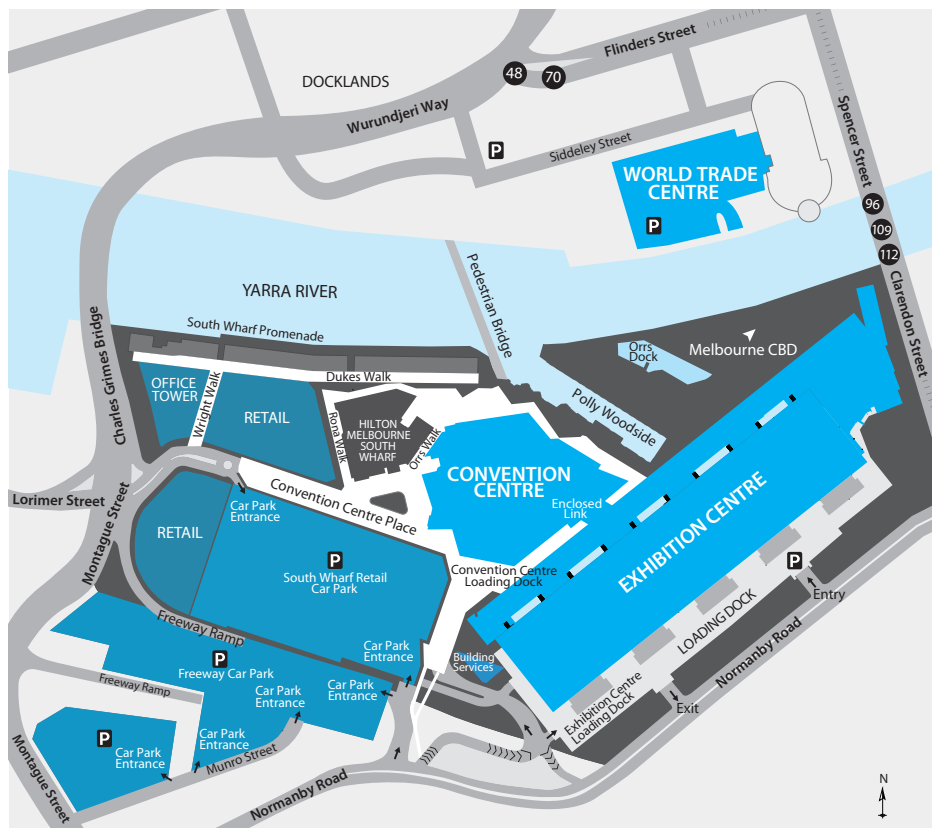
There are two car parks available for visitors to the MCEC

#### MELBOURNE EXHIBITION CENTRE

1,060 undercover parking spaces managed by Wilson Parking. Entrance off Normanby Road.

#### MELBOURNE CONVENTION CENTRE – SOUTH WHARF RETAIL CAR PARK

550 open air parking spaces managed by Wilson Parking. Entrance off Normanby Road.



## OUR RESULTS AT A GLANCE

### OVERVIEW<sup>1</sup>

- Underlying profit of \$3,772 million up 10% on the prior year.
- Revenue up 17%. Costs up 12% including costs associated with expansion in the Asia Pacific Region, remediation and growth in Institutional and Group transformation.
- Underlying EPS decreased 4%. A 16% increase in the weighted average number of shares coupled with reduced statutory profit led to a reduction in statutory EPS of 23%.
- Net Interest Margin<sup>2</sup> up 16 bps with higher funding costs partially offsetting improvements in asset margins.
- Customer deposit growth up 14%, net loans and advances flat (FX adjusted) with growth in the Retail book offset by a decrease in the Institutional book.

1. Numbers are provided on an underlying basis and all comparisons are year on year unless otherwise stated. 2. Excluding net interest income impact of cash flow on derivatives

## FIVE YEAR SUMMARY

|                                                                    | 2009<br>\$m  | 2008<br>\$m  | 2007<br>\$m  | 2006<br>\$m  | 2005<br>\$m  |
|--------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Financial performance</b>                                       |              |              |              |              |              |
| Net interest income                                                | 9,810        | 7,855        | 7,302        | 6,943        | 6,371        |
| Other operating income                                             | 4,557        | 4,440        | 3,765        | 3,146        | 2,935        |
| Operating expenses                                                 | (6,068)      | (5,406)      | (4,953)      | (4,605)      | (4,340)      |
| <b>Profit before provisions and income tax</b>                     | <b>8,299</b> | <b>6,889</b> | <b>6,114</b> | <b>5,484</b> | <b>4,966</b> |
| Provision for credit impairment                                    | (3,056)      | (2,090)      | (567)        | (407)        | (565)        |
| Income tax expense & minority interest                             | (1,471)      | (1,373)      | (1,623)      | (1,490)      | (1,250)      |
| Underlying Profit <sup>1</sup>                                     | 3,772        | 3,426        | 3,924        | 3,587        | 3,151        |
| Adjustments between statutory and underlying profit <sup>1</sup>   | (829)        | (107)        | 256          | 101          | 24           |
| <b>Profit attributable to shareholders of the Company</b>          | <b>2,943</b> | <b>3,319</b> | <b>4,180</b> | <b>3,688</b> | <b>3,175</b> |
| <b>Financial position</b>                                          |              |              |              |              |              |
| Assets                                                             | 476,987      | 470,293      | 392,773      | 334,640      | 300,885      |
| Net Assets                                                         | 32,429       | 26,552       | 22,048       | 19,906       | 19,538       |
| Tier 1 capital ratio <sup>2</sup>                                  | 10.6%        | 7.7%         | 6.7%         | 6.8%         | 6.9%         |
| Return on average ordinary equity <sup>3</sup>                     | 10.3%        | 14.5%        | 20.9%        | 20.7%        | 18.3%        |
| Return on average assets                                           | 0.6%         | 0.8%         | 1.2%         | 1.1%         | 1.1%         |
| Cost to income (underlying) <sup>1</sup>                           | 42.2%        | 44.0%        | 44.9%        | 45.6%        | 46.6%        |
| <b>Shareholder Value – Ordinary Shares</b>                         |              |              |              |              |              |
| Total return to shareholders (share price movement plus dividends) | 40.3%        | -33.5%       | 15.6%        | 17.1%        | 32.6%        |
| Market capitalisation                                              | 61,085       | 38,263       | 55,382       | 49,331       | 43,834       |
| Dividend                                                           | 102 cents    | 136 cents    | 136 cents    | 125 cents    | 110 cents    |
| Share price – 30 September closing price                           | \$24.39      | \$18.75      | \$29.70      | \$26.86      | \$24.00      |
| <b>Other Information</b>                                           |              |              |              |              |              |
| Points of representation                                           | 1,352        | 1,340        | 1,327        | 1,265        | 1,223        |
| Number of employees (full time equivalent)                         | 37,687       | 36,925       | 34,353       | 32,256       | 30,976       |
| Number of shareholders <sup>4</sup>                                | 396,181      | 376,813      | 327,703      | 291,262      | 263,467      |

1. Adjusted for material items that are not part of the normal ongoing operations of the Group including one-off gains and losses, gains and losses on the sale of businesses, non-continuing businesses, timing differences on economic hedges and acquisition related costs.

2. Basel II has been applied from 1 January 2008. Prior to that values were calculated using Basel I methodology.

3. Average ordinary shareholders' equity excludes minority interest and preference share dividend.

4. Excludes employees whose only ANZ shares are held in trust under ANZ employee share schemes.

## ANNUAL GENERAL MEETING AGENDA

**Friday, 18 December 2009  
in Melbourne**

|                 |                                        |
|-----------------|----------------------------------------|
| <b>9:00 am</b>  | Registration Opens                     |
| <b>9:15 am</b>  | Morning Tea                            |
| <b>10:00 am</b> | Annual General Meeting commences       |
|                 | Welcome to Shareholders – Chairman     |
|                 | Chief Executive Officer's Presentation |
|                 | Items of Business                      |

Please join the Chairman, Charles Goode, the Directors and senior executives of ANZ for refreshments after the Annual General Meeting

### HOW BUSINESS WILL BE CONDUCTED AT THE MEETING

The Annual General Meeting is an important event and we encourage Shareholders to actively participate.

Important information about the conduct of the meeting is set out below.

### DISCUSSION AND ASKING QUESTIONS

Discussion will take place on all the items of business as set out on page 5. The Explanatory Notes also provide further information related to the items of business.

Shareholders will have the opportunity to ask questions at the Annual General Meeting (including an opportunity to ask questions of the Auditor). To ensure that as many Shareholders as possible have the opportunity to speak, Shareholders are requested to follow the guidelines below:

- Please keep questions as brief as possible and relevant to the matters being discussed;
- If a Shareholder has more than one question, please ask all questions at the one time;
- Shareholders should not ask questions at the Meeting that they may have as an individual customer. These questions should be taken up with the ANZ representatives after the Meeting.

Shareholders who are unable to attend the Meeting or who may prefer to register

questions in advance are invited to do so. A Questions form is included with your Proxy Form and is also available on the website. We will attempt to address as many of the more frequently asked questions as possible in the Chairman's and Chief Executive Officer's presentations to the meeting.

A Shareholder information stand will be available in the area outside the Meeting room. In addition Directors and senior executives will be available after the Meeting.

Discussion will take place on each item of business prior to Shareholders being asked to vote.

### WEBCAST AND PHOTOGRAPHY

We have arranged for the Annual General Meeting to be filmed and broadcast via a webcast which can be viewed at [www.shareholder.anz.com](http://www.shareholder.anz.com). After the Meeting you can also watch an archived recording on the ANZ website.

We have arranged for photographs to be taken at the Meeting. If you attend the Meeting in person, you may be included in photographs or the webcast recording.

For the safety and security of all those present at the Meeting, cameras and recording devices are not permitted. Upon entry to the Meeting room, you will be asked to present your bag for a security search.



### ANZ INVESTOR CENTRE WEBSITE

Our shareholder website has recently been updated to enable our shareholders to view information in the manner that suits them. Documents are available in various formats – view online, download or a request a hard copy.

### ANNUAL REPORT AND SHAREHOLDER REVIEW 2009

The Annual Report provides detailed financial data and information on ANZ's performance – this is prepared in accordance with applicable regulatory requirements. We also issue a Shareholder Review which is a short form non-statutory document covering certain key items in the Annual Report excluding the detailed financial statements.

The reports are available at [www.shareholder.anz.com](http://www.shareholder.anz.com) or by calling the Share Registrar on 1800 11 33 99 (from within Australia) or +61 3 9415 4010 (from elsewhere) to request a hard copy.

# NOTICE OF 2009 ANNUAL GENERAL MEETING

Notice is given that the 41st Annual General Meeting of Australia and New Zealand Banking Group Limited will be held at the **Melbourne Convention Centre, Plenary Hall 1, 1 Convention Centre Place, South Wharf, Melbourne, Victoria** on **Friday, 18 December 2009 at 10:00am** (Melbourne time).

## BUSINESS

### 1. ANNUAL REPORTS

To consider the Annual Report, Financial Report and the Reports of the Directors and of the Auditor for the year ended 30 September 2009.

### 2. APPROVAL OF SECURITIES ISSUES

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That for the purposes of ASX Listing Rule 7.4, the issue of equity securities by the Company, as more fully described in the Explanatory Notes which accompany the Notice convening the 2009 Annual General Meeting, be approved."

### VOTING RESTRICTIONS FOR ITEM 2

The Company will disregard any votes cast on item 2 by a person who participated in the issue of the equity securities referred to in item 2 or their associates.

However, the Company will not disregard a vote by a person who participated in the issue of the equity securities referred to in item 2 or their associates if:

- it is cast by a person as proxy for a shareholder who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the Meeting as proxy for a shareholder who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

ASX has also granted a waiver from the voting restriction requirements of ASX Listing Rule 14.11.1 to the extent necessary to permit the Company to count votes cast on item 2 by persons who are acting solely in a fiduciary, nominee or custodial capacity (**Nominee Holders**) on behalf of beneficiaries who did not participate in the issue of the equity securities referred to in item 2. The waiver is subject to the following conditions:

- the beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the relevant issue of equity securities, nor are they an associate of such a person;
- the beneficiaries direct the Nominee Holders to vote for or against the resolution; and
- the Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries.

### 3. ADOPTION OF THE REMUNERATION REPORT

To adopt the Remuneration Report for the year ended 30 September 2009.

The vote on this resolution is advisory only.

### 4. ELECTION OF DIRECTORS

- (a) To re-elect a Director – Mr J.P. Morschel  
Mr Morschel is retiring and, being eligible, offers himself for re-election.
- (b) To elect a Director – Mr R.J. Reeves  
Mr Reeves, being eligible, offers himself for election.
- (c) To elect a Director – Mr Lee Hsien Yang  
Mr Lee, having been appointed by the Board since the date of the 2008 Annual General Meeting, is retiring in accordance with the Company's Constitution and, being eligible, offers himself for election.

### UNDIRECTED PROXIES

Where permitted, the Chairman of the Meeting in respect of each item of business intends to vote undirected proxies in favour of each item except the election of Mr Reeves, where the Chairman of the Meeting intends to vote against Mr Reeves' election.



## ENTITLEMENT TO ATTEND AND VOTE

The Board has determined that, for the purposes of the Meeting (including voting at the Meeting), shareholders are those persons who are the registered holders of ordinary shares at 7.00pm (Melbourne time) on Wednesday, 16 December 2009.

Holders of preference shares, including ANZ Convertible Preference Shares, are entitled to attend the Meeting but are not entitled to vote.

## VOTING BY PROXY

A shareholder who is entitled to attend and cast a vote at the Meeting may appoint a proxy. A proxy need not be a shareholder. A person can appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, it must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the Meeting.

A shareholder who is entitled to cast 2 or more votes may appoint up to 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

The following addresses are specified for the purposes of receipt of proxy appointments and any authorities under which proxy appointments are signed (or certified copies of those authorities):

### Australia

|                                                                               |                                                                                                       |
|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| ANZ Share Registrar<br>GPO Box 242<br>Melbourne<br>Victoria 3001<br>Australia | ANZ Share Registrar<br>Yarra Falls<br>452 Johnston Street<br>Abbotsford<br>Victoria 3067<br>Australia |
|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|

### United Kingdom

ANZ Share Registrar  
The Pavilions  
Bridgwater Road  
Bristol BS99 6ZY  
United Kingdom

### New Zealand

ANZ Share Registrar  
Private Bag 92119  
Auckland 1142  
New Zealand

Proxy appointments and any authorities under which they are signed (or certified copies of those authorities) may be sent by fax to facsimile number 1800 783 447 (within Australia) or (61 3) 9473 2555 (outside Australia).

Shareholders may also submit their proxy instructions electronically to the Company's Share Registrar by visiting [www.investorvote.com.au](http://www.investorvote.com.au). Intermediary Online subscribers only (custodians) should visit [www.intermediaryonline.com](http://www.intermediaryonline.com)

To be effective, a proxy appointment and, if the proxy appointment is signed by the shareholder's attorney, the authority under which the appointment is signed (or a certified copy of the authority) must be received by the Company at least 48 hours before the Meeting.

For more information concerning the appointment of proxies and the addresses to which proxy forms may be sent, please refer to the proxy form.

## VOTING BY ATTORNEY

A shareholder may appoint an attorney to vote on his/her behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at its registered office or one of the addresses listed above for the receipt of proxy appointments at least 48 hours before the Meeting.

## CORPORATE REPRESENTATIVES

A body corporate which is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed, unless it has previously been given to the Company.

By Order of the Board



Bob Santamaria  
Secretary  
Melbourne  
17 November 2009

## EXPLANATORY NOTES

### ITEM 1 ANNUAL REPORTS

A copy of the Company's 2009 Annual Report, including the Financial Report and the Reports of the Directors and of the Auditor for the year ended 30 September 2009, may be accessed by visiting the Company's website [www.shareholder.anz.com](http://www.shareholder.anz.com)

A shareholder may elect to receive by mail, free of charge, the Company's Annual Report (which includes detailed financial statements and reports) or the Shareholder Review (a short form non-statutory document covering key performance areas, financial information and remuneration details). Shareholders who wish to receive a hard copy of either document should contact the Company's Share Registrar to obtain the necessary election form.

The Company mails a copy of the Annual Report or the Shareholder Review as applicable (when they are released each year) only to those shareholders who have made an election to receive it.

### ITEM 2 APPROVAL OF SECURITIES ISSUES

#### INTRODUCTION

ASX Listing Rule 7.1 imposes a limit on the number of equity securities (including ordinary shares) that a company can issue or agree to issue without shareholder approval. Generally, a company may not, without shareholder approval, issue in any 12 month period, a number of equity securities which is more than 15% of the number of fully paid ordinary shares on issue 12 months before the issue.

The number of equity securities that may be issued by a company under ASX Listing Rule 7.1 without shareholder approval is not impacted by equity securities which have received shareholder approval.

ASX Listing Rule 7.4 provides that an issue by a company of equity securities made without shareholder approval under ASX Listing Rule 7.1 is treated as having been made with approval, if the issue did not breach ASX Listing Rule 7.1 when made and the company's shareholders subsequently approve it.

The Board has decided to seek shareholder approval under ASX Listing Rule 7.4 for the Company's A\$2.5 billion fully underwritten institutional share placement that was announced in May 2009 (**Placement**). The number of fully paid ordinary shares issued under the Placement was within the limit imposed by ASX Listing Rule 7.1.

#### INFORMATION ON THE PLACEMENT

The Placement resulted in the issue of 173,611,111 fully paid ordinary shares (**Securities**) at a price of A\$14.40 per share, which represents approximately 8% of the Company's total issued ordinary share capital on issue at 2 June 2009. The Securities were issued on 3 June 2009.

The Placement involved an offer of the Securities to institutions and sophisticated and professional investors (being persons to whom offers of securities could be made without requiring disclosure for the purpose of Chapter 6D of the Corporations Act).

The purpose of the Placement (in addition to the Company's Share Purchase Plan that was also announced in May 2009) was to raise funds to create greater financial flexibility to pursue strategic and organic growth opportunities and to further strengthen the Company's capital position. Since then, the Company has announced the acquisition of selected businesses of Royal Bank of Scotland Group plc in Asia for around US\$550 million (announced on 4 August 2009) and the acquisition of ING Group's 51% shareholdings in the ANZ-ING wealth management and life insurance joint ventures in Australia and New Zealand for A\$1,760 million (announced on 25 September 2009). The Company also completed the redemption of A\$600 million of hybrid Tier 1 Convertible Notes on 28 September 2009.

#### WHY ARE WE SEEKING SHAREHOLDER APPROVAL?

The Company's capital base is critical to its ability to manage its business. The Company funds itself from various sources, including deposits, borrowings in the debt capital markets and equity capital. ANZ successfully raised equity capital during 2009 by way of the A\$2.5 billion Placement and the related Share Purchase Plan which raised approximately A\$2.2 billion. The Share Purchase Plan provided

eligible ordinary shareholders the opportunity to apply for up to A\$15,000 worth of ANZ ordinary shares without incurring brokerage or other transaction costs.

While the Company believes that these equity capital raisings have provided it with financial flexibility and a strong capital position, it is important for the Company to have available to it access to all forms of capital.

The approval of shareholders is being sought to provide the Company with increased flexibility to undertake equity raisings without the need for further shareholder approval. The requirement to obtain shareholder approval for an issue, at the time of issue, could limit the Company's ability to take advantage of opportunities that may arise to raise equity capital. It should be noted that, notwithstanding an approval by shareholders of the proposed resolution relating to this item of business, any future equity raisings will remain subject to the 15% limit set out in ASX Listing Rule 7.1.

The Board will only decide to issue further equity securities if it considers it is in the best interests of the Company to do so. This may depend, among other things, on the capital position of the Company, conditions in domestic and international capital markets, and changes in the prudential regulation of the Company.

**Board Recommendation:** The Board considers that the approval of the issue of the Securities described above is beneficial for the Company as it provides the Company with increased flexibility, should that be required, to issue equity securities in the next 12 months as permitted under ASX Listing Rule 7.1 (without further shareholder approval). Accordingly, the Board recommends that shareholders vote in favour of item 2.

#### ITEM 3 ADOPTION OF THE REMUNERATION REPORT

As required by the Corporations Act, the Board is presenting the Remuneration Report to shareholders for consideration and adoption by a non-binding vote. The Remuneration Report contains:

- information about Board policy for determining the nature and amount of remuneration of the Company's Directors and most senior executives;
- a description of the relationship between the remuneration policy and the Company's performance; and
- remuneration details for key management personnel (including the Directors of the Company) for the period ended 30 September 2009.

A copy of the Remuneration Report, which is part of the 2009 Annual Report, is available by contacting the Company's Share Registrar or by visiting the Company's website [www.shareholder.anz.com](http://www.shareholder.anz.com)

**Board Recommendation:** The Board considers that the remuneration policies adopted by the Company are appropriately structured to provide rewards that are commensurate with the performance of the Company and competitive with the external market. On this basis, the Board recommends that shareholders vote in favour of item 3.

#### ITEM 4 ELECTION OF DIRECTORS

Mr Morschel is retiring and offers himself for re-election. Mr Lee, having been appointed by the Board since the 2008 Annual General Meeting, is retiring in accordance with the Company's Constitution, and offers himself for election. Mr Reeves has nominated himself for election as a Director, although his candidacy is not supported by the Board.

While three candidates are standing this year, only two candidates may be elected as Directors in accordance with the Company's Constitution. To be elected, a candidate needs to receive more "for" votes than "against" votes. If all candidates satisfy this condition, the candidates elected will be those two candidates with the highest number of "for" votes. The proxy form contains further information on voting.

The order of candidates on this Notice of Meeting and on the proxy form has been determined by ballot by the Company's Auditor.

Candidates for election and re-election as Directors:

### MR MORSCHER

Mr J.P. Morschel  
DipQS, FAICD

Independent Non-Executive Director, appointed in October 2004.

Mr Morschel is Chairman of the Governance Committee and a member of each of the Board's other principal Committees. He is a Director of Singapore Telecommunications Limited, Tenix Pty Limited and Gifford Communications Pty Ltd.

He is a former Chairman of Rinker Group Limited, Leighton Holdings Limited and CSR Limited, and a former Director of Rio Tinto Plc and Rio Tinto Limited. Mr Morschel was Managing Director of Lend Lease Corporation Limited from 1988 to 1995 and a Director of Westpac Banking Corporation between 1993 and 2001, including two years as an Executive Director where his responsibilities included retail banking and wealth management.

Lives in Sydney. Age: 66

Mr Morschel has a strong background in banking, financial services and property as well as a depth of experience as a Chairman and Director of major Australian and international companies.

As previously announced, it is proposed that Mr Morschel will succeed Mr Goode as Chairman of the Board at the end of February 2010.

**Board Recommendation:** The Board (excluding Mr Morschel because of his interest) endorses the re-election of Mr Morschel as a Director.

### MR REEVES

Mr R.J. Reeves  
BEC, FCPA, DPM

Lives in Melbourne. Age: 59

Mr Reeves has requested the following statement be included in this Notice of Meeting:

*I believe governance failures by ANZ and related reputational impacts have cost us shareholders dearly. I have repeatedly stated ANZ's Governance practices and accountabilities need to be vastly improved. [ANZ 2007 & 2008 Notices of Annual General Meeting]*

*ANZ has stated "Our reputation as a trusted and respected organisation is our greatest asset." [ANZ Corporate Responsibility newsletter July 2009]*

*If ANZ truly believe this, then I believe more should have been done by now to improve ANZ's governance processes following the publicly recognized failures referred to in the 2008 Securities Lending Review.*

*Mike Smith recently announced that "[At ANZ] we've spent the past year strengthening governance and creating a much more risk-aware culture. At the highest level of the organization we have started a dialogue about values and ethics which is very explicit and very practical." [Mike Smith – 21 September 2009 Speech – Navigating Responsible Growth – Corporate Responsibility Framework Launch]*

*For ANZ to have "started a dialogue" after many years of what I believe are costly values and ethical failures does not bode well.*

*ANZ stated in August 2008 that there were weaknesses in the management and oversight of the ANZ businesses/units that dealt with the Opes Prime activities.*

*Further remedial governance action has taken place since ANZ reached a settlement of a legal action with me in 2007 and since the very public and expensive Opes Prime debacle. These actions have included;*

- introduction of a new Code of Conduct and Ethics in October 2008
- introduction of organisation wide compulsory training in respect of the Code of Conduct and Ethics; and
- formation of a Reputation Risk Committee.

*Between 2003 and 2008 I provided ANZ with what I believe was evidence of breaches of ANZ's Code of Conduct which were fundamental to my legal action.*

*I again offer my services to ANZ Shareholders to assist ANZ following the steps that have been taken to "strengthen accountability and governance". [ANZ Corporate Responsibility newsletter July 2009]*

*I am a Fellow Certified Practising Accountant with post graduate qualifications in Project Management. My experience includes roles as Deputy Secretary – Department of Treasury Victorian State Government, and with Price*

*Waterhouse and BHP, and encompassed chairing the Victorian Government's Treasury Department Audit Committee and being a Member of the State Revenue Office's Audit Committee.*

The above information on Mr Reeves was provided by the candidate and has not been verified by the Company.

**Board Recommendation:** The Board does not endorse the election of Mr Reeves as a Director.

### MR LEE

Mr Lee Hsien Yang  
MSc, BA

Independent Non-Executive Director, appointed on 1 February 2009.

Mr Lee is a member of the Risk Committee and the Technology Committee. He is Chairman of Fraser & Neave, Limited and the Civil Aviation Authority of Singapore, and a Director of the Singapore Exchange Limited, The Islamic Bank of Asia Limited and Kwa Geok Choo Pte Ltd. Mr Lee is also a member of the Governing Board of the Lee Kuan Yew School of Public Policy, the Rolls Royce International Advisory Council and the Merrill Lynch PacRim Advisory Council.

Mr Lee is a former Chairman of the Republic Polytechnic, and a former Director of SingTel Optus Pty Limited and Singapore Post Limited. He is also a former Chief Executive Officer of Singapore Telecommunications Limited.

Lives in Singapore. Age: 52

Mr Lee is one of Asia's most respected business leaders and has considerable knowledge of the region. He has a background in engineering and brings to the Board his international business and management experience across a wide range of sectors including food and beverages, properties, publishing and printing, telecommunications, financial services, education, civil aviation and land transport.

**Board Recommendation:** The Board (excluding Mr Lee because of his interest) endorses the election of Mr Lee as a Director.