



ASX announcement

2020 Notice of AGM & Virtual AGM Guide

Wednesday, 9 September 2020 (Sydney): Commonwealth Bank of Australia (CBA), in accordance with the ASX Listing Rules, attaches its 2020 Notice of Annual General Meeting (AGM), together with its Virtual AGM Guide, and revised Frequently Asked Questions.

A reminder that all important information and guidance for shareholders joining this year's virtual AGM is available on CBA's website at commbank.com.au/agm.

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The release of this announcement was authorised by the Board.

Notice of Meeting

2020 Annual General Meeting

Commonwealth Bank of Australia
ACN 123 123 124
Ground Floor Tower 1, 201 Sussex
Street, Sydney NSW 2000
9 September 2020

CommonwealthBank



Chairman's message

I am pleased to invite you to join the 2020 Annual General Meeting (AGM) of the Commonwealth Bank of Australia which will take place on Tuesday, 13 October 2020, at 9.30am (AEDT).

Dear Shareholder,

In light of the ongoing risks and social distancing requirements related to COVID-19, we are unable to hold a face-to-face AGM this year. To protect your health and safety, and the health of our people and the broader community, we will instead be holding a virtual AGM that you can join live, either by telephone or via online webcast. To make the meeting as accessible as possible, we are providing a range of ways through which you can participate and share your views. For more information, see [pages 6 and 7](#).

Strength in uncertain times

The Bank's purpose is to improve the financial wellbeing of our customers and communities. This year has been one of the most difficult our customers and the community have faced – due to the impacts of bushfires, drought and the coronavirus pandemic.

We have therefore taken action to provide support in uncertain and challenging times. This has included providing loan repayment deferral relief to households,

keeping credit flowing to businesses, delivering operational performance for shareholders, and facilitating economic activity and financial stability more broadly. Our progress in recent years on key strategic, risk and governance priorities, combined with the strength of our balance sheet and capital position, mean that the Bank has been well placed to deliver the support required.

On behalf of the Board, I would like to thank our people and the Bank's leadership team for their dedication to our purpose: for continuing to work extremely hard through the year's challenges to serve our customers, and to support the delivery of the Government's stimulus initiatives.

A simpler, better bank

This year, we have made marked progress on executing the Bank's strategic priorities, to simplify the business, lead in retail and business banking, and be the best in digital. We have now substantially divested or ceased our wealth management businesses. This has allowed management to focus on investing in great customer service, technology and innovation, and on driving performance in our core banking businesses. With the best digital assets in the market, the Bank has been well positioned to meet customers' needs at a time when the adoption of digital banking has accelerated.

We have also continued to make substantial improvements in our management of non-financial risk. This includes our progress on implementing the recommendations from the 2018 Australian Prudential Regulation Authority (APRA) Inquiry into CBA. As at 30 June 2020, we had submitted more than three-quarters of the milestones outlined in the resulting Remedial Action Plan. This work has focused on achieving and embedding long-lasting

improvements in governance, culture, accountability, and customer and risk outcomes. We are also well advanced on implementing the recommendations of the Financial Services Royal Commission.

Financial performance

Our financial results for the 2020 financial year reflect the impact of COVID-19 on our customers and the economy, however, business performance remained strong due to the disciplined execution of our strategy. Cash net profit of \$7,296 million was 11.3% lower, largely due to the \$1.5 billion impairment provision taken for expected loan losses related to the coronavirus pandemic. Statutory profit of \$9,634 million was 12.4% higher year-on-year, as a result of the significant gains on the sale of our wealth management businesses.

Management's focus on operational excellence supporting service to our customers drove volume growth in home lending and deposits. This delivered an increase in operating income, despite the challenges of a low interest rate environment. Our balance sheet continued to strengthen across key funding, liquidity and capital metrics, and we ended the year with a Common Equity Tier 1 capital ratio of 11.6%, well above APRA's 'unquestionably strong' benchmark of 10.5%.

This strong capital position, combined with operational outperformance, continued to support returns for shareholders. The final dividend of 98 cents per share reflected APRA's guidance in July, in place until the end of the calendar year, that banks should retain at least half of their earnings. The final dividend payout ratio was 49.95% of statutory earnings for the second half of the financial year. Together with the interim dividend, this resulted in a full year dividend of \$2.98 per share, fully franked.

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Remuneration, culture and accountability

The continued evolution of our remuneration framework is an important factor in delivering long-term sustainable performance. In recent years, we have strengthened the consideration of risk in the determination of remuneration, to drive better stakeholder and risk culture outcomes. This has delivered substantial improvements to accountability and risk management maturity at the Bank.

To ensure that our remuneration framework continues to support our objectives, meets the spirit of expected regulatory change, and is fit-for-purpose given the strategic challenges ahead, we have concluded, after a comprehensive review, that changes are required. These changes are designed to help the Bank attract and retain exceptional talent, and to better align management incentives with the experience of shareholders and our strategic objectives.

From the 2021 financial year, we will reduce the maximum remuneration for the CEO and other Executives, rebalance the remuneration mix to lower the weighting of the variable components, and increase long-term share ownership. Vesting timelines will be extended to reflect risk and performance horizons, and to meet anticipated regulatory requirements regarding risk and deferral periods. A new malus and clawback policy has been implemented, and policies and procedures relating to malus have been enhanced. Please refer to [pages 18 and 19](#) for further information.

Sustainable business practice

We are committed to sustainable and responsible business practices, as outlined in our Environmental and Social Policy. This year, we have continued to take the actions necessary to support the responsible transition to a net zero emissions economy by 2050. We have reached our goal of sourcing 100% of our Australian electricity needs from renewable energy. We have also provided our clients and customers with innovative products that incentivise the low carbon transition. This includes providing sustainability-linked loans that tie the cost of a loan to the borrower's achievement of their emissions reduction targets. Our green mortgage initiative also rewarded eligible customers for having solar panels installed on their homes.

Board renewal

After more than five years serving on the Board, Sir David Higgins retired as a Non-Executive Director and Chairman of the People & Remuneration Committee on 31 December 2019. Wendy Stops has been an integral member of the Board since March 2015 and will retire as a Non-Executive Director at the conclusion of this year's AGM.

On 1 September, we welcomed Simon Moutter to the Board. Simon will stand for election at this AGM with the support of the Board. Current Non-Executive Director Rob Whitfield AM will stand for re-election, again with the support of the Board.

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 17](#), which forms part of the Notice of Meeting.

The Notice of Meeting contains resolutions for:

- the re-election of Rob Whitfield AM, and the election of Simon Moutter;
- the adoption of the 2020 Remuneration Report;
- the grant of securities to the CEO, Matt Comyn; and
- a resolution requisitioned by members to amend the Company's Constitution.

How to participate in the AGM and vote

Details on how to participate in this year's virtual AGM – including how to submit questions in advance, vote, and ask questions during the meeting – can be found on [pages 6 and 7](#) of this document.

Yours sincerely

C. B. Livingstone

Catherine Livingstone AO
Chairman

2020 highlights

Our strategy is to become a simpler, better bank that delivers balanced and sustainable outcomes for our customers, community, our people and shareholders.

Our purpose

To improve the financial wellbeing of our customers and communities.

Our values

We do what is right
We are accountable
We are dedicated to service
We pursue excellence
We get things done

Our business areas

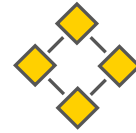
Retail Banking Services
Business and Private Banking
Institutional Banking and Markets
ASB Bank (New Zealand)

Our brands

Commonwealth Bank is the largest bank and best known financial services brand in Australia.



Financial highlights



Group

Statutory net profit after tax (NPAT)

\$9,634m

▲ 12.4%

Cash NPAT

\$7,296m

▼ 11.3%

Operating income

\$23,758m

▲ 0.8%

Net interest margin

2.07%

▼ 2 basis points

Capital ratio

CET1 (APRA, Level 2)

11.6%

▲ 90 basis points

Deposit funding

74%

FY19 69%

Value created



Customers



Community



Our people



Shareholders

Our targets

#1 Net Promoter Score (NPS) in consumer and business banking

Top quartile among peer companies for reputation improvement

Top 10% globally for our employee engagement score

Top quartile TSR outperformance relative to peers

Our progress

#1 mobile app and internet banking NPS

#2 consumer NPS

#3 business NPS

RepTrak reputation score

61.6

Average of peer companies: 67.1

Employee engagement

81%

Global top 10% threshold: 84%

Total shareholder return (TSR)

151% 10-year

8% 5-year

(11%) 1-year

17m

customers served

\$3bn

tax expense – one of Australia's largest taxpayers

89%

of employees are proud to work at the Bank

888,000+

shareholders, 78% Australian owned

\$106bn

of new lending for Australian home buyers

377,214

students enrolled in Start Smart financial education

\$5.8bn

paid to our 41,778 people in salaries and superannuation

\$2.98

dividend per share, fully franked

\$27bn

of new lending for Australian businesses

\$10m

commitment to bushfire recovery grants

39,000+

people and delivery partners enabled to work remotely during COVID-19

\$5.3bn

returned to shareholders as dividends

\$650m+

in loans under the Government's Coronavirus SME Guarantee Scheme, >50% of scheme lending

100%

of Australian electricity needs from renewable energy sources

41%

women in Executive Manager and above roles

\$2,420

dividend amount received by the average retail shareholder

Notice of meeting

The 2020 Annual General Meeting (the AGM or Meeting) of the Commonwealth Bank of Australia (the Bank, Company or CBA) will be held on **Tuesday, 13 October 2020**. The Meeting will commence at 9:30am (AEDT) with registration commencing at 8:30am (AEDT).

CBA is continuing to monitor developments in relation to the coronavirus pandemic, including guidance from the Government and regulators. In light of the restrictions on public gatherings, and the continuing importance of social distancing, this year's AGM will be conducted as a virtual meeting.

Shareholders will be able to participate in the Meeting, including voting and asking questions either online or via telephone. The virtual AGM will provide equal opportunity for all shareholders to participate in the Meeting, regardless of your location.

How to participate in the AGM



How to join online

- Visit our AGM website at commbank.com.au/agm from a desktop, mobile or tablet device with internet access and wait for **registration to commence from 8:30am (AEDT)**.
- Once registration opens, enter your name and email address to view the Meeting.

How to vote and ask questions

- 1** Shareholders and proxyholders who wish to register to vote will need to click the button 'Shareholder Voting/Questions'.
- 2** You will be asked to register your details and accept the Terms and Conditions.
- 3** If you are a shareholder, you will need to enter your SRN/HIN and postcode or country code or select 'Outside Australia'.
- 4** If you are an appointed Proxy, you will need to enter the Proxy Number issued to you by Link Market Services in the 'Proxy Details' section.
- 5** Click the 'Submit Details' button.
- 6** To prepare to vote click on the 'Get a voting card' box.
 - Your voting card will appear with all of the resolutions to be voted on at the Meeting. You may need to use the scroll bar on the right-hand side of the voting card to view all of the resolutions.
 - Place your vote by clicking on the 'For', 'Against', or 'Abstain' voting buttons.
 - Once you have finished voting on the resolutions scroll down to the bottom of the box and click the 'Submit Vote' button.
- 7** To ask a question click the 'Ask a Question' box.
 - Select the item of business your question relates to and type your question in the area provided.
 - Once you have typed your question, click the button 'Submit Question'.



How to join by telephone

Shareholders and proxyholders who would prefer to attend the Meeting by telephone can do so by dialling 1800 572 288, or +61 1800 572 288 (outside of Australia). For verification purposes, you will require your unique PIN.

To obtain your unique PIN, please contact Link Market Services on 1800 022 440, or +61 1800 022 440 (outside of Australia) before **5:00pm (AEDT), Friday 9 October 2020**.

Shareholders participating in the Meeting via telephone will be able ask questions during the Meeting and vote after the conclusion of the meeting. You will receive instructions on how to raise your virtual hand to ask a question during the meeting via a pre-recorded message. The call facilitator will then introduce themselves to ask you what item of business your question relates to, and will assist with submitting the question to the meeting at the appropriate time. The call facilitator will provide instructions on how to vote once the meeting has concluded and before the close of voting as announced by the Chairman.

For more information about how to participate in the Meeting (including how to vote and ask questions) visit our AGM website at commbank.com.au/agm to read our Virtual AGM Guide and answers to Frequently Asked Questions.

Shareholders can also watch an archived recording of the Meeting at commbank.com.au/agm.



Voting options for the AGM

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

- lodging a proxy or direct vote with the Share Registry before **9:30am (AEDT) on Sunday, 11 October 2020**;
- appointing a proxy to vote on your behalf at the AGM before **9:30am (AEDT) on Sunday, 11 October 2020**;
- voting online during the AGM; or
- voting by telephone after the conclusion of the AGM, and before the close of voting as announced by the Chairman.

Further information about each of these options is included on [pages 10 and 11](#) of this Notice of Meeting.

Shareholder 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. Questions submitted in advance, must be received by the Share Registry on or before **Sunday, 4 October 2020**.

During the Meeting, shareholders will be able to ask questions, including an opportunity to ask questions of the Company's external auditor, PricewaterhouseCoopers, by submitting a question online in advance or during the Meeting, or by telephone as previously indicated.

Items of business

1 Consideration of Financial Statements and Reports

To consider the Financial Report, the Directors' Report and the Auditor's Report of the Company for the financial year ended 30 June 2020.

2 Re-election and election of Directors

- (a) To re-elect Mr Rob Whitfield AM who retires in accordance with the Company's Constitution and, being eligible, offers himself for re-election.
- (b) To elect Mr Simon Moutter who retires in accordance with the Company's Constitution and, being eligible, offers himself for election.

Information about the Directors seeking re-election and election under Item 2 appears on pages 12 and 13 of the Explanatory Memorandum, which forms part of this document, including the Board's recommendation in relation to the Directors seeking re-election and election.

The Board (with Rob Whitfield AM and Simon Moutter abstaining), recommends that shareholders vote in favour of Items 2(a) and 2(b).

3 Adoption of the 2020 Remuneration Report

To adopt the Remuneration Report of the Company for the financial year ended 30 June 2020.

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.

4 Grant of Securities to the CEO, Matt Comyn

To approve for all purposes, including ASX Listing Rule 10.14, Matt Comyn's participation in the Employee Equity Plan (EEP) of the Company, to receive a grant of a maximum of 23,394 restricted share units as his 2021 financial year long-term alignment remuneration (LTAR) award, and 23,394 performance rights as his 2021 financial year long-term variable remuneration (LTVR) award. Subject to shareholder approval, these LTAR and LTVR awards will be granted under the EEP following the AGM, and in any event no later than three years of the date of the 2020 AGM, and on the terms described in the Explanatory Memorandum, which forms part of this document.

The maximum number of restricted share units and the number of performance rights to be granted to Matt Comyn has been determined by dividing the maximum value of the LTAR opportunity and the LTVR opportunity (\$1,610,000 and \$1,610,000 respectively) by the volume weighted average price (VWAP) of the Company's ordinary shares over the five trading days up to 1 July 2020 (being \$68.82).

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, and in the case of LTVR, the satisfaction of performance measures.

Matt Comyn's 2021 financial year Fixed Remuneration is \$2,300,000, maximum short-term variable remuneration (STVR) is \$2,156,250, maximum LTAR opportunity is \$1,610,000, and maximum LTVR opportunity is \$1,610,000. Fixed Remuneration includes base salary, and mandatory employer superannuation contributions.

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

5 Resolution requisitioned by members to amend the Company's Constitution

To amend the Constitution of the Company to insert beneath article 10 the following new clause 10A:

"10A High Risk Investments

Without the approval of members by ordinary resolution, CBA must not co-invest with the Australian Government into a fund or entity (BGF) that has a dominant purpose of investing equity or risk capital in small or medium enterprises (investee companies) unless the constituent documents of such BGF expressly limit its investments in an investee company to the underwriting of any shortfall arising from an offer to the general public made by such investee company."

Note: This resolution is not supported, or endorsed by the Board. This resolution was proposed by notice to the Company dated 29 August 2019 from 100 shareholders holding approximately 0.007% of the Company's shares on issue (calculated as at the midnight before those shareholders gave the notice). Since the date of that notice, at CBA's AGM held on 16 October 2019, shareholders approved and adopted a new Constitution of the Company. In the previous Constitution of the Company, article 10 (which is referenced in the introductory wording to this resolution) dealt with proceedings at general meetings. In the current Constitution of the Company, general meetings are addressed in rule 6.

As Item 5 is a special resolution, it will only be passed if at least 75% of the votes cast on the Item are in favour of the resolution.

The Board recommends that shareholders vote against Item 5.

Items of business

Voting Exclusion Statement for Item 3

The Company will disregard any votes cast in favour of Item 3:

- by or on behalf of a member of the Company's Key Management Personnel (KMP) named in the Company's 2020 Remuneration Report, or any of their associates, regardless of the capacity in which the vote is cast; or
- by a proxy for a member of the Company's KMP, at the date of the AGM, or an associate or closely related party of such a member.

However, votes will not be disregarded if they are cast in favour of Item 3 by:

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

Voting Exclusion Statement for Item 4

The Company will disregard any votes cast in favour of Item 4:

- by or on behalf of Matt Comyn or any of his associates, regardless of the capacity in which the vote is cast; or
- by a proxy for a member of the Company's KMP, at the date of the AGM, or an associate or closely related party of such a member.

However, votes will not be disregarded if they are cast in favour of 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 Chairman of the Meeting as proxy or attorney for a shareholder entitled to vote on Item 4, in accordance with a direction given to the Chairman of the Meeting to vote on Item 4 as the Chairman of the Meeting decides and, if acting as proxy, under an express authorisation in the proxy appointment to exercise the proxy 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 9:30am (AEDT) Sunday, 11 October 2020. 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

Each resolution considered at the AGM will be conducted by a poll. The Board considers voting by a poll to be in the interests of the shareholders as a whole, and ensures that the views of as many shareholders as possible are represented at the AGM. Shareholders who are unable to attend the virtual AGM are encouraged to vote in advance of the Meeting.

Direct Voting

If you are a shareholder who is entitled to attend and vote at the AGM, you are entitled to vote your shares directly. You may do so:

- prior to the AGM – via the Voting/Proxy Form which is available at vote.linkmarketservices.com/cba; or
- during the AGM – online by submitting your direct vote in real time; or
- after the conclusion of the AGM, and before the closure of voting as announced by the Chairman – via the telephone following the instructions provided by the call facilitator.

Direct Voting – Prior to the AGM

If you are a shareholder who is unable to participate in the AGM, you are entitled to vote your shares directly prior to the Meeting, by marking "X" in Method A on the Voting/Proxy Form. You should mark "For", "Against" or "Abstain" for each Item on the Voting/Proxy Form.

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 counted for the Item(s) left blank.

If you leave the voting boxes blank for all Items, the Chairman of the Meeting will be deemed to be your appointed proxy for all Items. The voting intentions of the Chairman of the Meeting are set out on [page 11](#) in the section entitled "Voting Intentions of the Chairman of the Meeting".

Details of how to lodge your direct vote prior to the Meeting can be found on [page 11](#) in the section entitled "Sending us your Direct Vote or Proxy Appointment".

Direct Voting – During the AGM

If you are a shareholder participating in the AGM online, you will be able to vote directly at any time between the start of the AGM and the closure of voting, as announced by the Chairman during the Meeting, by following the instructions on [pages 6 and 7](#) of this document, or in the Virtual AGM Guide available at commbank.com.au/agm.

Direct Voting – After the conclusion of the AGM

If you are a shareholder participating in the AGM via telephone, you will be able to vote directly, between the conclusion of the AGM and the closure of voting, as announced by the Chairman during the Meeting, by following the instructions provided to you by the call facilitator.

Online voting will close at the same time as telephone voting, as announced by the Chairman of the Meeting.

Proxy Appointment

If you are a shareholder and unable to join the AGM, and you do not vote prior to the AGM, you are entitled to appoint a proxy to attend virtually and to vote on your behalf. A proxy need not be a shareholder, and may be an individual or a body corporate. You can vote using your Voting/Proxy Form, which is available at vote.linkmarketservices.com/cba. You should mark "X" in Method B on the Voting/Proxy Form to appoint the Chairman of the Meeting as your proxy, or insert the name and email address of your proxy in the space provided in Method B. If your proxy does not have an email address, please provide a contact phone number. Subject to detail set out below in relation to KMP, 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) as a proxy, the member is not permitted to cast the shareholder's votes on Item 3 or 4, unless the shareholder directs the member how to vote or the Chairman of the Meeting is the shareholder's proxy.

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.

The Share Registry will contact proxyholders with a valid email address or contact phone number at least 24 hours prior to the start of the AGM to provide them with the Proxy Number they will need to enter into the AGM online.

Sending us your Direct Vote or Proxy Appointment

Your direct vote or proxy appointment must be received by the Company's Share Registry, by **9:30am (AEDT) on Sunday, 11 October 2020** (Proxy Close). You may lodge your direct vote or proxy appointment:

- electronically, by visiting the Share Registry website, vote.linkmarketservices.com/CBA and following the prompts and instructions. You will need your Securityholder Reference Number (SRN) or Holder

Identification Number (HIN) which appears on your distribution and holding statements; or

- by post to Link Market Services Limited, Locked Bag A14, Sydney South New South Wales 1235; or
- by facsimile to (02) 9287 0309 in Australia, or +61 2 9287 0309 if you are overseas.

If your direct vote or proxy appointment 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, or by post or facsimile to the address or number provided above, and it must be received prior to the Proxy Close.

Express authorisation of Chairman

If a shareholder appoints the Chairman of the Meeting as their proxy, or the Chairman of the Meeting is appointed as the shareholder's proxy by default, and the shareholder does not mark a voting box for Item 3 or 4 on the Voting/Proxy Form, then by completing and submitting the Voting/Proxy Form the shareholder expressly authorises the Chairman of the Meeting to exercise the proxy in respect of the relevant Item, even though the Item is connected with the remuneration of one or more of the Company's KMP.

Voting Intentions of the Chairman of the Meeting

The Chairman of the Meeting intends to vote all available proxies:

- in favour of Items 2(a), 2(b), 3 and 4; and
- against Item 5.

By order of the Board



Kara Nicholls
Group Company Secretary

9 September 2020

Explanatory memorandum

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 2020 (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 2020 (2020 Annual Report) which is available on our website at commbank.com.au/investors.

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, Management, and the Company.

Shareholders may submit written questions via the Shareholder Questions Form to PricewaterhouseCoopers, the Company's external auditor, about the content of the Auditor's Report and the conduct of the audit. Questions must be received by the Share Registry on or before Sunday, 4 October 2020. The Auditor is not obliged to provide written answers. In addition, PricewaterhouseCoopers will attend the AGM and the Chairman of the Meeting will provide a reasonable opportunity for shareholders to ask 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

- (a) In accordance with the Company's Constitution, Mr Rob Whitfield AM (elected in 2017) will retire at the AGM, and offers himself for re-election.
- (b) In accordance with the Company's Constitution, Mr Simon Moutter will retire at the AGM and offers himself for election.

The Board:

- has in place a Director appointment and independence criteria, and a Board skills matrix, to seek to ensure 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 the review's results in determining whether to endorse any Directors standing for re-election or election at the AGM.

The Board considers that Mr Rob Whitfield AM and Mr Simon Moutter are independent Non-Executive Directors.

Rob Whitfield AM**BCom, Grad Dip Banking, Grad Dip Fin, AMP, SF Fin, FAICD****Appointed:** 4 September 2017**Board Committees:** Risk & Compliance (Chairman), Nominations, Audit

Rob has extensive leadership experience across banking, finance and risk in both the private and public sectors. During Rob's 30-year executive career with Westpac Banking Corporation he held a number of senior leadership positions including Chief Executive Officer of the Institutional Bank, Chief Risk Officer, Group Treasurer and Chairman of the Asia Advisory Board. In these roles, Rob developed a deep knowledge of equity and capital markets.

Rob is a Director of GPT Group. He is a former Chairman and Director of New South Wales Treasury Corporation, former Secretary of NSW Treasury, former Secretary of NSW Industrial Relations, and a former Deputy Chair of the Australian Financial Markets Association.

The Board (with Rob Whitfield AM abstaining), recommends that shareholders vote in favour of his re-election.

Simon Moutter**BSc, BE (Hons), ME****Appointed:** 1 September 2020**Board Committees:** Nil

Simon has extensive leadership experience in technology, process effectiveness and business strategy. Simon spent seven years as Managing Director of Spark New Zealand between 2012 and 2019. He was Chief Executive of Auckland International Airport between 2008 and 2012, after managing various aspects of Telecom as Chief Operating Officer between 2003 and 2008.

Simon is a Director and Operating Partner of three privately owned companies – Smart Environmental Ltd, Agility CIS Ltd and Intellihub Ltd. He is also Chairman of Designer Wardrobe Ltd.

The Board (with Simon Moutter abstaining), recommends that shareholders vote in favour of his election.

Explanatory Memorandum

Item 3

Adoption of the 2020 Remuneration Report

Section 250R of the *Corporations Act 2001 (Cth)* (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 2020 can be found at [pages 78 to 102](#) of the 2020 Annual Report. It sets out the performance and remuneration for the Company's Key Management Personnel.

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

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

Item 4

Grant of Securities to the CEO, Matt Comyn

The Company is proposing to grant to Matt Comyn under the Company's EEP, a maximum of 23,394 restricted share units as his 2021 financial year LTAR award, and 23,394 performance rights as his 2021 financial year LTVR award.

ASX Listing Rule 10.14 requires a listed company to obtain shareholder approval before providing equity securities (including shares and rights to shares) to a director under an employee incentive scheme which will be satisfied by the issue of new shares. ASX Listing Rule 10.14 does not apply to the grant of rights to directors under an employee incentive scheme, where the securities to be acquired 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 Listing Rule 10.14.1 above because Matt Comyn is a director of the Company and therefore requires the approval set out under ASX Listing Rule 10.14. While it is currently intended that shares will be acquired on market as opposed to issuing new shares to satisfy any award that vests, shareholder approval is being sought, both for good governance and to preserve flexibility in the event that, for any reason, it is ultimately considered by the Board to be in the Company's best interests to issue shares rather than acquire them on market.

If Item 4 is passed, the Company will be able to proceed with the 2021 financial year grant of a maximum 23,394 LTAR restricted share units and 23,394 LTVR performance rights to Matt Comyn. The restricted share units and performance rights will entitle Matt Comyn to receive shares or a cash equivalent payment, as determined by the Board, subject to set vesting conditions as set out below. If approval is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.

If Item 4 is not passed, the LTAR and LTVR awards to Matt Comyn will not proceed in the form proposed. In this situation, the Board would then consider alternative long-term deferred remuneration arrangements for the CEO, including deferred cash awards. This may result in CEO's remuneration framework being inconsistent with our remuneration principles, and diminish the alignment of his interests with those of the rest of our senior leadership team.

Participants in the LTAR and LTVR awards for the financial year ending 30 June 2021 comprise Matt Comyn, the Company's Group Executives and the CEO ASB Bank. No other Directors are entitled to participate in the LTAR and LTVR awards.

The restricted share units and performance rights will be granted to Matt Comyn at no cost. Further details of Matt Comyn's LTAR and LTVR awards are set out in the section 'Remuneration 2021 financial year framework changes' on [pages 18 and 19](#), and below.

LTAR – Restricted Share Units

LTVR restricted share units will be granted in two tranches, with 50% of the restricted share units restricted for four years to 30 June 2024, and 50% restricted for five years to 30 June 2025 (Restriction Periods), and are subject to a pre-grant assessment, and ongoing malus considerations by the Board.

LTVR – Performance Rights

The LTVR performance rights are subject to satisfaction of the performance measures set out below over the period from 1 July 2020 to 30 June 2024 (the Performance Period). At the end of the Performance Period, performance will be tested against the performance measures set out below, and the number of performance rights will adjusted accordingly. Any performance rights remaining on foot after the performance test will be subject to a further holding period of two years (to 30 June 2026) for 50% of the remaining performance rights, and three years (to 30 June 2027) for 50% of the remaining performance rights (Holding Period). Performance rights are subject to malus considerations by the Board.

The performance rights to vest will be determined according to two total shareholder return performance measures:

- 1. Total Shareholder Returns relative to a general ASX peer group:** 50% of the performance rights award, 11,697 performance rights, will be subject to a performance measure that ranks the Company's Total Shareholder Return (TSR) relative to a peer group comprising the 20 largest companies by market capitalisation listed on the ASX on 1 July 2020, excluding resources companies and CBA (with the next five largest companies by market capitalisation forming a reserve bench for the peer group).

The FY21 LTVR general peer group comprises: Afterpay Limited, Amcor PLC, APA Group, Aristocrat Leisure Limited, ASX Limited, Australia and New Zealand Banking Group Limited, Brambles Limited, Coles Group Limited, CSL Limited, Goodman Group, Insurance Australia Group Limited, Macquarie Group Limited, National Australia Bank Limited, Sonic Healthcare Limited, Telstra Corporation Limited, The A2 Milk Company Limited, Transurban Group, Wesfarmers Limited, Westpac Banking Corporation, Woolworths Group Limited. 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 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.

- 2. Total Shareholder Returns relative to a financial services peer group:** 50% of the performance rights award, 11,697 performance rights, will be subject to a performance measure that ranks the Company's TSR relative to a peer group comprising eight financial services companies as determined by the Board (with no reserve bench).

The FY21 LTVR financial services TSR peer group comprises: AMP Limited, Australia and New Zealand Banking Group 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 LTVR performance measures will be tested following the end of the Performance Period (after 30 June 2024). The total number of performance rights (if any) subject to the Holding Period will be the aggregate of the performance rights that meet the performance hurdles as set out above, subject to the discretion retained by the Board. The number of performance rights to be subject to the Holding Period will be determined according to the following framework:

Company's peer group ranking at 30 June 2024	Percent retained subject to Holding Period
In the top quartile (i.e. 75 th percentile or higher)	100%
Between the median and 75 th percentile	Pro rata vesting from 50% to 100%
At the median	50%
Below the median	0%

Board discretion

If the Company makes a bonus issue, or rights issue, or undertakes a corporate action, or capital reconstruction, the Board may adjust the number or value of the restricted share units and performance rights granted to Matt Comyn to ensure no material advantage or disadvantage occurs, subject to any ASX Listing Rule requirements. Any such adjustments will be explained in the Company's next Annual Report issued following the adjustment.

Explanatory Memorandum

Item 4 (continued)

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. This ensures that the outcomes that would otherwise be delivered appropriately consider risk, accountabilities and reputation outcomes.

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 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
- a significant failure of financial or non-financial risk management; or
- the vesting of 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, breach of compliance obligations including in relation to misconduct risk, or failure of accountability or fitness and propriety.

Voting rights and dividends

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

For every restricted share unit or performance right that ultimately vests following the end of the respective Restriction Period or Holding Period (as applicable), Matt Comyn will receive a payment equal to dividends paid by CBA over the relevant Restriction Period or Holding Period in relation to the vested units or rights.

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 and performance rights 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 the Restriction Period, or Performance Period (as applicable), any unvested restricted share units and performance rights will lapse. If Matt Comyn ceases employment for any other reason during the Restriction Period or 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), performance rights that are subject to the Holding Period will remain on foot with dates unchanged unless the Board determines otherwise. In the case of termination of employment for cause during the Holding Period, the unvested performance rights will lapse 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 the Restriction Period or Holding Period (as applicable), with these dates remaining unchanged.

Participation under previous approvals

At the 2019 Annual General Meeting, shareholders approved the granting to Matt Comyn of rights under the EEP. Matt Comyn was subsequently granted 47,957 rights, which are subject to the terms of the FY20 LTVR award. No price is or was payable for the acquisition of those rights. No other rights have been granted to a Director under the EEP or any other employee incentive scheme, since the 2019 Annual General Meeting. Since 2018, a total of 102,321 rights have been granted to Matt Comyn under the EEP, and no price is or was payable.

Disclosure in Annual Report and future issues

Details of any securities issued to Matt Comyn under the EEP are published in the Annual Report of the Company 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 Item 4.

For information regarding the changes to the Executive remuneration framework for 2021 financial year, refer to [pages 18 and 19](#) of this document.

Item 5

Resolution requisitioned by members to amend the Company's Constitution

A group of shareholders have proposed a resolution by notice to the Company under section 249N of the Act to amend the Company's Constitution, and have requested that a statement provided under section 249P of the Act in relation to this proposed resolution be distributed to shareholders.

The 100 shareholders who gave the notice held approximately 0.007% of the Company's shares on issue (calculated as at the midnight before those shareholders gave the notice). A copy of their statement is annexed to this document, and is also available at commbank.com.au/agm.

The Board's response

The Board respects the rights of shareholders to seek to amend the Company's Constitution. However, **the Board does not consider the requisitioned resolution to be in shareholders' best interests and recommends that shareholders vote against it for the reasons set out below.**

The resolution proposes inserting a new provision in the Company's Constitution which would require that, without the approval of shareholders by ordinary resolution, the Company could not co-invest with the Australian Government into a fund or entity that has a dominant purpose of investing equity or risk capital in small or medium enterprises unless the constituent documents of such fund or entity expressly limit its investments in a small or medium enterprise company to the underwriting of any shortfall arising from an offer to the general public made by such company.

The Board is of the view that such an amendment is unnecessary on the basis that:

- CBA is a strong supporter of Australian business. We believe the Australian Business Growth Fund (the Fund) can make a difference by providing unique and incremental capital for the Small-Medium Enterprises (SMEs) in which it invests, and which might otherwise experience challenges accessing growth capital, to receive long-term equity capital investments to grow their businesses, and create more jobs. The success of similar funds in Canada, and the United Kingdom makes it clear that this model of support can provide support for small businesses with growth potential.

- CBA has joined with the Commonwealth Government and other investors and announced an initial commitment of \$100 million on 27 November 2019. Total commitments of \$540 million have been made, which includes CBA's commitment.
- The Fund has independent governance arrangements with appropriate operating and commercial governance oversight, agreed by all shareholders.

Having regard to these reasons, the Board considers that the proposed amendment to the Company's Constitution is not in shareholders' best interests.

The Board recommends that shareholders vote against Item 5.

Remuneration

2021 financial year framework changes

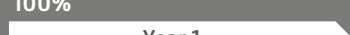
CBA is continuing to execute on our strategy to become a simpler, better Bank. Our refreshed Executive team, through concentrated effort over the past two years, has delivered significant cultural and business transformation, strong underlying performance, returns for our shareholders and a market leading position. Being competitive for attracting and retaining global talent and maintaining enduring leadership through the cycle and over the long-term, is key to building on this momentum and CBA's future success.

Why is the Executive remuneration framework changing?

In the 2020 financial year, the Board assessed the current Executive remuneration framework and while it was found to be sound, in light of the anticipated new APRA regulatory standards on remuneration and to support our future strategy, the Board concluded that change to the framework was required. CBA has therefore revised the 2021 financial year Executive remuneration framework to:

- balance the interests of all our stakeholders;
- attract and retain exceptional talent in a highly competitive market;
- meet the spirit of anticipated regulatory change (including in relation to malus and clawback);
- align Executives with the experience of shareholders;
- retain an appropriate focus on both financial and non-financial outcomes;
- enable the Executive team to be agile and responsive, keeping a longer-term view; and
- ensure that our approach remains fit for purpose for the years ahead.

These changes will help ensure we maintain our strength, serve our customers, support our community, and deliver sustainable returns to our shareholders.

	Fixed Remuneration (FR)	Short-Term Variable Remuneration (STVR)	Long-Term Alignment Remuneration (LTAR)	Long-Term Variable Remuneration (LTVR)
	30%	28%	21%	21%
Description	Up to 4.5% increase, to partly offset the reduction in maximum STVR and LTVR opportunity	• Target STVR = 75% of FR • Maximum STVR = 94% of FR • Subject to annual business and risk scorecards performance assessment and (for half of award) deferral period • No change to mix of financial and non-financial measures in scorecard	• LTAR = 70% of FR • Subject to pre-grant assessment (downwards adjustment only) and restriction period	• LTVR = 70% of FR • Subject to TSR performance over four years and holding period • TSR measured relative to: – ASX 20 peer group – Financial Services peer group
Purpose	Reflect role scope and accountabilities	Recognise individual and collective financial and non-financial performance, risk, trust and reputation, supporting strategic agility and responsiveness	Drive collective absolute focus on value of CBA over time	Recognise collective relative outperformance against peers, and returns to shareholders
CEO	Cash 100% 	Cash 50% Deferred shares 25% 25% 	Restricted share units 50% 50% 	Performance rights 50% 50% 
Group Executives & CEO ASB Bank	100% 	50% 25% 25% 	100% 	50% 50% 

Subject to in-year adjustments, malus and clawback

Impact of changes at a glance

Up to -19%

reduction in
**maximum total
remuneration**

Up to -35%

reduction in
**maximum short-term
remuneration**

Up to -12%

reduction in
**total cash
opportunity**

+3 years

increase in length
of **CEO maximum
vesting period**

Changes in detail

What?	Why?	Reflected through:
1 Reduced total remuneration opportunity and rebalanced pay mix	To reduce the total amount of variable remuneration able to be earned	Total maximum remuneration will be reduced by up to 19% for the CEO and most other Executives with: • Target STVR: reduced from 100% to 75% of fixed remuneration. • Maximum STVR: reduced from 150% to 94% of fixed remuneration (i.e., reduced from 150% to 125% of target). • Maximum LTAR and LTVR: reduced from 180% to 140% of fixed remuneration (granted at face value). In combination with the reduced total remuneration opportunity and rebalanced pay-mix, an increase of up to 4.5% in fixed remuneration has been applied to the CEO and most other Executives.
2 Redesigned long-term remuneration	To increase long-term share ownership	Long-term remuneration will be split into two equally-weighted components: • LTAR: delivered as Restricted Share Units (RSUs), subject to a pre-grant performance assessment. • LTVR: delivered as Performance Rights (PRs), with performance measured over four years.
3 Extended vesting timelines	To better reflect risk and performance horizons	Long-term remuneration vesting timelines will be extended from four years (current framework) to up to seven years: • CEO: LTAR will be subject to a four and five year restriction period. LTVR will be subject to a two and three year holding lock after the end of the performance period, vesting after six and seven years. • Group Executives & CEO ASB Bank: LTAR will be subject to a four year restriction period. LTVR will be subject to a one and two year holding lock after the end of the performance period, vesting after five and six years.
4 Changed performance conditions on LTVR	To recognise superior long-term shareholder value	The LTVR will now be assessed entirely on relative TSR, measured against two equally-weighted comparator groups: • ASX 20 peer group: 20 largest ASX companies by market capitalisation, excluding CBA and resources companies. • Financial Services peer group: Select ASX-listed companies within the Global Industry Classification Standard Financials Sector.
5 Pre-grant assessment on new LTAR	To ensure enduring leadership and strategic execution	The LTAR will be subject to a pre-grant assessment with downward adjustments applied to reflect material issues. The assessment will consider future financial factors and individual non-financial performance of leadership and strategy implementation using existing elements of the framework and operate in conjunction with malus and clawback.
6 Enhanced malus and clawback requirements	To strengthen risk and remuneration consequences	A new malus and clawback policy has been implemented, applying to all variable remuneration (in line with draft CPS511 standards). The Group will also continue to make ongoing enhancements to our risk, remuneration and consequence management frameworks.

Risk and remuneration

The Board's focus on enhancing management of risk and remuneration consequences will continue to be a priority in the 2021 financial year and beyond. We will further incorporate risk considerations into our remuneration framework, through the application of our executive risk scorecard and malus procedures, and the introduction of clawback. Continued improvements to both accountability and risk management maturity within the Bank will help to ensure that the remuneration framework is able to respond to future performance and risk scenarios as appropriate.

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Web: linkmarketservices.com.au

Email: cba@linkmarketservices.com.au

Telephone Numbers for Overseas Shareholders

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United Kingdom 0845 640 6130

Fiji 008 002 054

Shareholder Information

commbank.com.au/investors

Annual Report

An electronic version of the Commonwealth Bank's 2020 Annual Report is available at commbank.com.au/annualreports

Australian Securities Exchange Listing

CBA

CommonwealthBank



The shareholders who have requisitioned the resolution number 5 have requested that pursuant to section 249p of the Corporations Act, the following statement accompany the resolution.

CBA is legally required to circulate the statement to the shareholders of the Company. However, the Board of Directors of CBA and CBA

- do not endorse the statement;
- make no representation on the veracity of the contents; and
- disclaim any liability for any factual inaccuracies contained therein.

Supporting Statement

On 14 November 2018, the Government announced that it would encourage the banks to invest in a Business Growth Fund ("BGF") to provide long term equity funding to small and medium sized businesses ("SMEs"). That announcement also stated that APRA had indicated that it was willing to review the regulatory capital risk-weighting on equity investments into such a fund by the banks.

On 23 April 2019, the Morrison Government announced that it had been working closely with a number of banks and other financial institutions to co-invest into the BGF and it would, if re-elected, contribute \$100 million.

Improving access to equity for SMEs is a laudable goal. However, the proposed BGF structure will not achieve that outcome.

Without the limitations set out in the resolution, the proposed fund will compete with the existing private market ecosystem and cherry-pick the best SMEs. The BGF will crowd-out existing private market participants and small investors, by using the economic advantages given to it and regulatory advantages given in relation to the banks' investment, offer to invest on more concessional terms than the private sector. The BGF will endeavour to invest in the most investible SMEs in order to attract more capital to achieve the Government's stated goal of growing the fund to \$1 billion.

Crowding out private-sector investment from the most investible SMEs will not achieve the stated purpose of increasing access to equity for SMEs that are currently unable to access it. There is a substantial risk that private-sector investors will presume SMEs will first approach the BGF for concessional equity funding and any SME that has been unable attract BGF investment is tainted. This may exacerbate difficulties accessing equity for SMEs that currently have difficulty accessing it from the private sector.

The media has since speculated that APRA may change the risk-weighting on the banks' investment in the BGF, from a capital deduction to a 250% risk-weighted asset. APRA has set the 'unquestionably strong' benchmark for Common Equity Tier 1 (CET1) at 10.5%.

A 250% risk-weighting on a 10.5% CET1 equity regulatory requirement, means the banks must account for $10.5\% \times 250\% = 26.25\%$ of its investment in the BGF against Tier 1 common equity. This means banks will effectively be funding 73.75% of any investment in the BGF with debt funding. Private market investors could not obtain this level of gearing on an investment in a high-risk equity fund.

It is inconsistent with the bank's stated purpose and values to "Do what is right" to:

- invest in a high-risk fund that has obtained a relative economic advantage in the form of a \$100 million co-investment by the Government; and

- obtain a relative regulatory advantage directly, by APRA specifically changing the risk-weighting on an investment in the fund, for the purpose that the banks can fund an investment in the BGF with 73.75% debt,

in order that the bank can:

- enter into a high-risk business of undertaking equity investments in SMEs, an area of business in which the bank is not currently engaged and does not have expertise; and
- displace private investors and other financial intermediaries that have been servicing the SMEs equity market, without Government support,

for questionable net public benefit.

If the bank intends to invest in a new business which makes high-risk equity investments, it should not use a regulatory advantage and Government assistance to do so. If the bank would not be willing to lend 73.25% to a private investor to invest in a high-risk equity fund, then neither should the bank take on this level of leverage with shareholder's funds, merely because the regulatory risk-weightings have been changed to facilitate a political initiative.

Government programs that have a purpose of bridging finance gaps in the private market, such as Accelerating Commercialisation and its predecessors, have eligibility requirements that companies must establish that they have been unable to access finance from other sources, such as private investors. This ensures that such taxpayer-funded programs do not displace available private-sector capital.

CBA has more retail shareholders than any other company in Australia. On 28 June 2019, CBA disclosed that 51.46% of its shareholder register are retail investors. Unless restricted in its purpose, a proposed BGF will compete with the bank's own shareholders, as SMEs currently typically turn to these same retail investors, amongst others, for equity funding. The proposed resolution ensures that CBA will only invest in a tax-payer funded BGF if it complements, rather than competes with, the bank's shareholders when making investments in SMEs.

The proposed resolution enables the directors to determine whether it is in the best interests of the bank, and shareholders, to support a well-structured Government initiative to improve small and medium businesses access to equity; while ensuring that:

- the bank does not use a privileged regulatory treatment of capital to invest in any tax-payer funded BGF which competes with the bank's shareholders;
- the bank does not inadvertently crowd-out other investors into SMEs that have not been furnished with the same economic and regulatory advantages as a BGF and its investors; and
- any such fund enhances the existing equity capital market ecosystem that provides SMEs with access to equity.

Virtual AGM Guide



CommonwealthBank

Guide to accessing the virtual Annual General Meeting

Before you begin...

> **Ensure your browser is compatible.**

You can easily check your current browser by going to the website: whatismybrowser.com

Supported browsers:

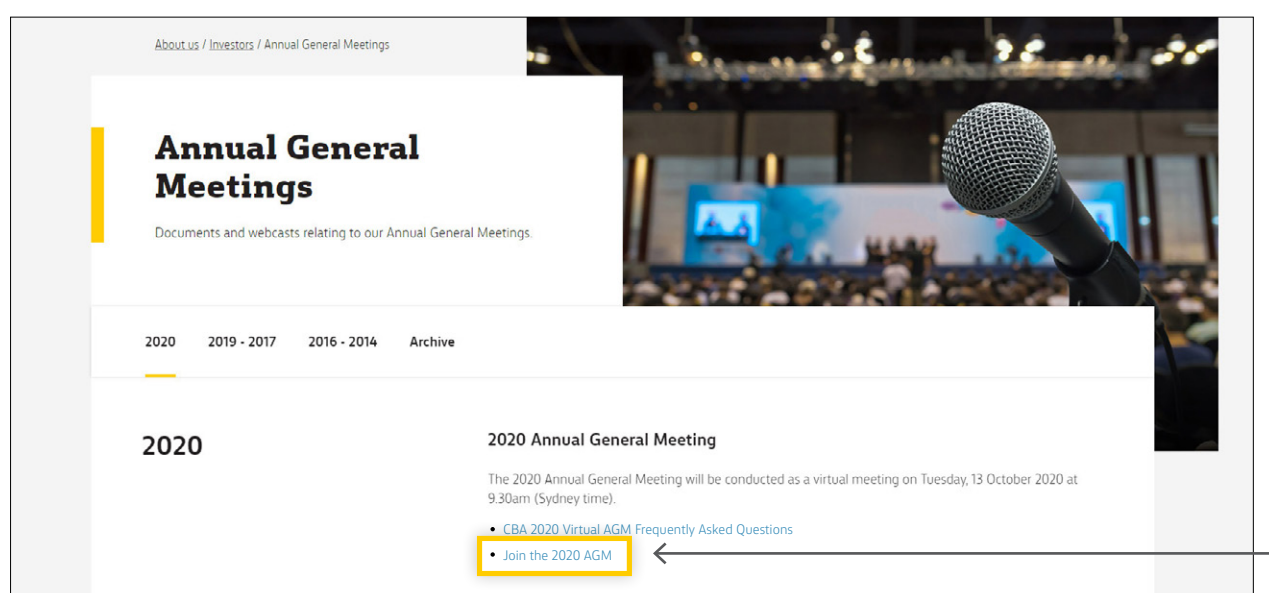
- **Chrome** – Version 44 & 45 and after
- **Firefox** – 40.0.2 and after
- **Safari** – OS X v10.9 & OS X v10.10 and after
- **Internet Explorer** – version 9 and after

> **Or, if you are attending the meeting by telephone, refer to the instructions provided on [page 8](#).**

● Step 1

Go to www.commbank.com.au/agm

On the Annual General Meetings page, click on the '**Join the 2020 AGM**' link. This will take you to the registration page to join the AGM.



● Step 2

> To access the virtual AGM you must be registered for the meeting.

To register, complete the form on the right of the page. You must fill out all fields to register:

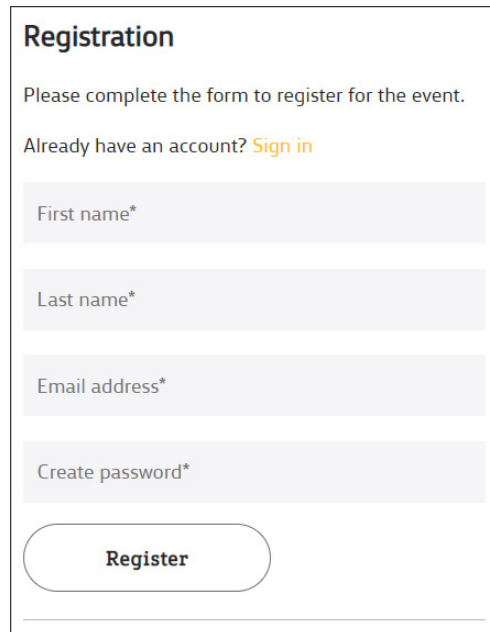
- First name
- Last name
- Email address
- Create password

Once registered you can sign in with the email address and password.

If you are registering within an hour before the meeting, you will be admitted straight to the virtual meeting, where you will see a count down clock indicating how long until the meeting commences. **Skip to step 4.**

If you register more than an hour before the meeting, you can add the event to your calendar. The calendar invitation will contain a link to direct you back to this page. You will need your email address and password to sign back in.

Continue to step 3 when you are ready to watch the meeting live.



Registration

Please complete the form to register for the event.

Already have an account? [Sign in](#)

First name*

Last name*

Email address*

Create password*

Register

● Step 3

Before the meeting starts, open the calendar invite and click the link which will direct you back to the sign in page.

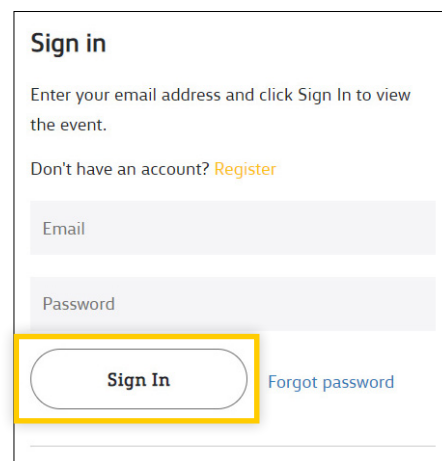
Under registration click the '**Sign in**' button.



Already have an account? **Sign in**

Sign in with the email address and password you registered with.

If you do not remember the password you created, click the '**Forgot Password**' button. A reset link will be sent to your email.



Sign in

Enter your email address and click Sign In to view the event.

Don't have an account? [Register](#)

Email

Password

Sign In [Forgot password](#)

● Step 4

You have now been admitted to the AGM.

On this page you can watch the AGM live, see the meeting presentation slides, and access relevant documents and information.

To access the Link Market Services shareholder portal to vote and ask a question, scroll down to find the yellow **'Shareholder Voting/Questions'** button, under the **'Information'** button. This will open a new tab in your browser.

Refer to the next page for instructions on how to navigate the Link Market Services shareholder portal.

The screenshot shows the CBA 2020 Annual General Meeting webpage. A video player on the left shows a woman speaking, with a yellow callout box labeled '> Live webcast' pointing to it. To the right of the video is a thumbnail for 'Annual General Meeting 2019' with a yellow callout box labeled '> Presentation slides' pointing to it. Below the video player, the text 'CBA 2020 Annual General Meeting' is followed by the date, time, and duration. Below this is a row of buttons: 'Information', 'Speakers', 'Related Documents', and 'Help Centre'. The 'Information' button is highlighted with a yellow box and an arrow. Below the buttons is a link that says 'Click below to access Link Market Services shareholder voting/questions portal', followed by a yellow button labeled 'Shareholder Voting/Questions', which is also highlighted with a yellow box and an arrow. At the bottom, there is a section titled 'More from Commbank' with a row of small images.

More about this page

> The **'Switch View'** button allows you to alternate between making the presentation slides or the live webcast screen larger.

> The **'Information'** button allows you to access the Link Market Services shareholder voting/questions portal and find out more from CommBank.

> The **'Speakers'** button allows you to learn more about who will be speaking at the AGM.

> The **'Related Documents'** button provides you access to our 2020 Annual Report, Notice of Meeting, Virtual AGM Guide, and our FAQ's.

> The **'Help Centre'** button provides you access to a live chat for any technical support you may require.

Guide to voting and asking questions at the virtual Annual General Meeting

You have now been directed to the Link Market Services shareholder portal where you can register to vote and ask a question.

To register to vote or ask a question you must have your SRN/HIN.

If you are an appointed Proxy, you will have been issued with a Proxy Number by Link Market Services at least 24 hours prior to the start of the meeting.

Please make sure you have this information before proceeding.

● Step 1

Login to the online portal using your full name, mobile number, email address and company name (if applicable). To proceed further you will need to read and accept the terms and conditions by ticking the box.

Click on the '**Continue**' button.

CommonwealthBank

Welcome to the Commonwealth Bank of Australia Annual General Meeting
Please register your details to participate

YOUR DETAILS VOTING DETAILS

Full Name

Mobile (e.g. 022 123 1234)

Email

Company Name

☐ I have read and accept the [Terms & Conditions](#)

CONTINUE

Help Number: 1800 990 363

● Step 2

Select your '**Registration Type**' from the drop-down box by choosing – Shareholder or appointed Proxy.

CommonwealthBank

Welcome to the Commonwealth Bank of Australia Annual General Meeting
Please register your details to participate

YOUR DETAILS VOTING DETAILS

Registration Type

Please select

Please select

Shareholder

Proxy

[BACK](#) **SUBMIT DETAILS**

Help Number: 1800 990 363

● Step 3

Follow the instructions below that correspond to the '**Registration Type**' you selected in Step 2.

Shareholder

If you selected '**Shareholder**' from the drop down box, you will need to enter your SRN/HIN, which can be found on your most recent dividend or holding statement or by accessing your shareholding details via the Link Market Services website at **www.linkmarketservices.com.au**

Click the '**Submit Details**' button.

The screenshot shows the Commonwealth Bank registration page for the Annual General Meeting. The header includes the bank's logo and the text 'Welcome to the Commonwealth Bank of Australia Annual General Meeting Please register your details to participate'. Below this are two tabs: 'YOUR DETAILS' and 'VOTING DETAILS'. The 'VOTING DETAILS' tab is active. Under this tab, there is a 'Registration Type' dropdown menu with 'Shareholder' selected. Below that is a text input field for 'Shareholder Number'. At the bottom, there is a 'BACK' link and a 'SUBMIT DETAILS' button, which is highlighted with a yellow border. A line from the instruction above points to this button. At the very bottom, the 'Help Number: 1800 990 363' is displayed.

Appointed Proxy

If you selected '**Proxy**' from the drop down box, you will need to enter your Proxy Number which will have been issued to you by Link Market Services at least 24 hours before the meeting.

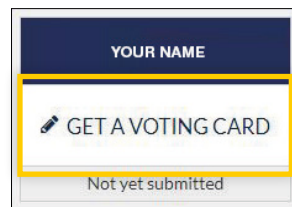
Click the '**Submit Details**' button.

The screenshot shows the Commonwealth Bank registration page for the Annual General Meeting, similar to the Shareholder form. It includes the bank's logo and the same welcome text. The 'VOTING DETAILS' tab is active. Under this tab, the 'Registration Type' dropdown menu has 'Proxy' selected. Below that is a text input field for 'Proxy Number'. At the bottom, there is a 'BACK' link and a 'SUBMIT DETAILS' button, highlighted with a yellow border. A line from the instruction above points to this button. At the very bottom, the 'Help Number: 1800 990 363' is displayed.

● How to vote

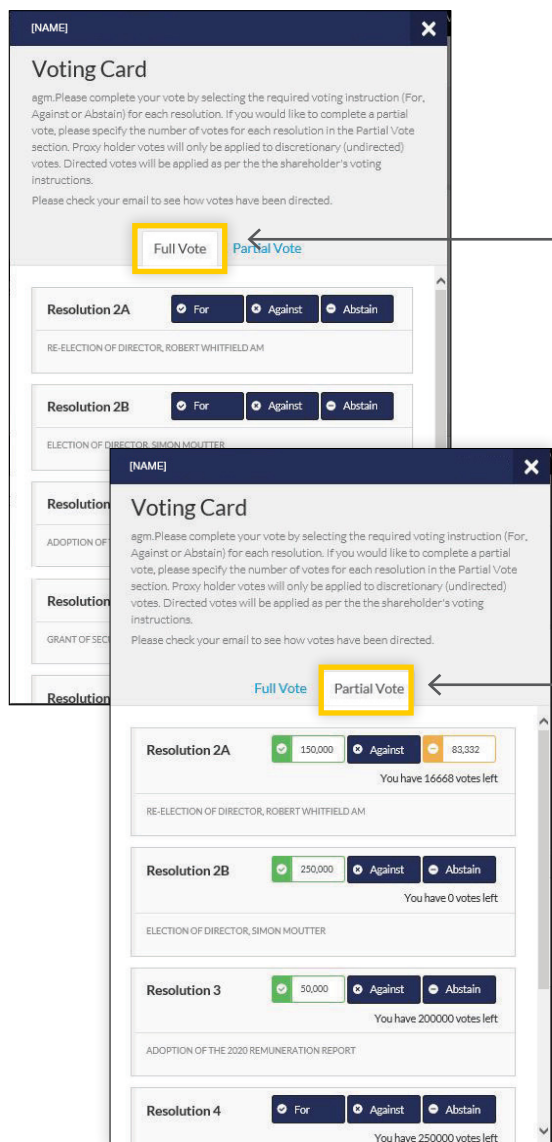
Your voting card will be on the bottom left of your screen.

To vote on the resolutions click on **'Get a Voting Card'**.



Your voting card will appear with all of the resolutions to be voted on at the meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to scroll up or down to view all resolutions.

Shareholders and appointed proxyholders can either submit a Full Vote or a Partial Vote. You can move between the two tabs by clicking on **'Full Vote'** or **'Partial Vote'** at the top of your voting card.



● Full Votes

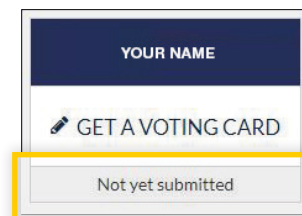
To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

● Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolutions. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes, the system will automatically tally how many votes you have left.

If you are submitting a partial vote, and do not use all of your entitled votes, the un-voted portion will be submitted as **'No Instruction'** and will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.



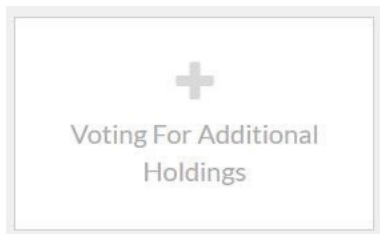
You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made. Once voting has closed, all voting cards will automatically be submitted and cannot be changed.

At the conclusion of the meeting a red bar with a countdown timer will appear at the top of your screen advising the remaining voting time. Please make any changes and submit your voting cards.

● Voting on Additional Holdings

If you have more than one holding to vote for, click on '**Voting for Additional Holdings**' located at the bottom of your screen.



Enter your SRN/HIN or your Proxy Number and your additional voting card/s will appear along the bottom of the screen.

● Downloads

View relevant documentation, including our Notice of Meeting, 2020 Annual Report & Frequently Asked Questions, in the Downloads section.

● Voting closing

Voting will close 10 minutes after the conclusion of the meeting.

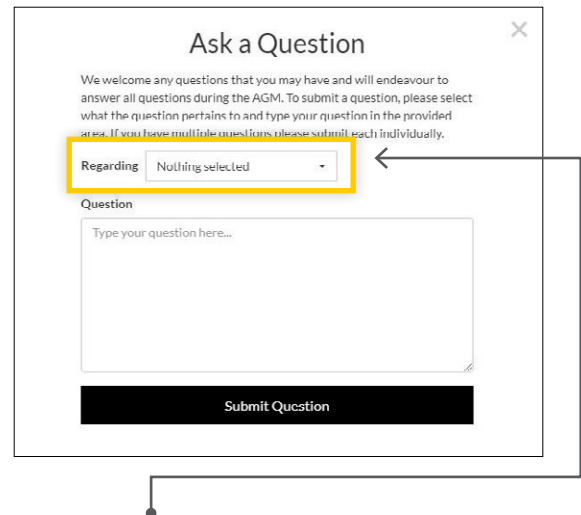
At the conclusion of the meeting a red bar with a countdown timer will appear at the top of the screen advising the remaining voting time.

If you have not submitted your vote, you should do so now.

At the closure of voting, any votes you have placed will automatically be submitted.

● How to ask a question

To ask a question, click on the '**Ask a Question**' button either at the top or bottom of the webpage. The 'Ask a Question' box will then pop up with two sections for completion.



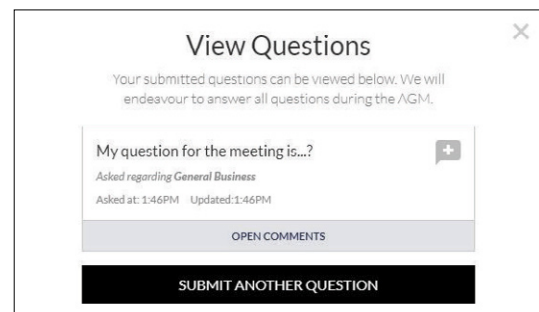
In the '**Regarding**' section, click on the drop down arrow and select the category/resolution for which your question relates.

Click in the '**Question**' section, type your question, and click on '**Submit**'.

Note that questions are limited to 512 characters.

A '**View Questions**' box will appear where you can view your questions at any point. Only you can see the questions you have submitted.

Once your question has been answered and you would like to exercise your right of reply, you can submit another question if questions are still open for that Item of Business.



● Phone participation

What you will need:

- Land line or mobile phone
- The name of your holding/s
- Your unique PIN. To obtain your unique PIN, please contact Link Market Services on +61 1800 022 440, by no later than 5:00pm, Friday 9 October 2020.

Joining the meeting by phone:

Step 1: From your land line or mobile device, call 1800 572 288 or +61 1800 572 288 (if outside Australia).

Step 2: You will be greeted with a welcome message and provided instructions on how to participate in the meeting. Please listen to the instructions carefully.

At the end of the welcome message you will be asked to enter your unique PIN followed by the hash key. This will verify you as a CBA shareholder and allow you to submit a question and vote on the resolutions at the meeting.

Step 3: Once you have entered your unique PIN, you will be greeted by a moderator. Once the moderator has verified your details you will be placed into a waiting room and will hear music playing.

If your holding cannot be verified by the moderator, you will need to attend the meeting as a visitor and will not be able to vote or ask a question.

Step 4: At the commencement of the meeting, you will be admitted to the meeting.

Asking a question:

Step 1: When the Chairman calls for questions on each Item of Business, you will be asked to press *1 on your keypad should you wish to raise your hand to ask a question.

Step 2: The moderator will ask you what Item of Business your question relates to. For example, General Business or the relevant resolution.

Your question will be taken over the phone by the moderator, and will then be submitted to the queue.

You will be asked if you have any additional questions.

Lodging your vote:

Voting will be conducted at the conclusion of the meeting, using your key pad. The moderator will provide instructions on how to vote. There will be five resolutions to be voted on.

Step 1: The moderator will read out the first resolution and provide the following instructions:

To vote FOR, press *22.

To vote AGAINST, press *23

To ABSTAIN, press *24

You will be asked to vote immediately.

If you haven't lodged your vote within 10 seconds, the moderator will let you know you have not voted as yet, and you will be asked to submit your vote.

Once voting has closed for the first resolution, the moderator will announce that voting on that resolution is now closed.

This will be repeated for each of the five resolutions.

Step 2: The moderator will announce that voting has closed and will advise where results will be available.

● Contact

For any technical difficulties please contact Link Market Services:

Australia

T: 1300 554 474

E: info@linkmarketservices.com.au

New Zealand

T: +64 9 375 5998

E: enquiries@linkmarketservices.co.nz



Frequently Asked Questions 2020 Virtual AGM

1. When is CBA's virtual AGM?

Commonwealth Bank of Australia's (CBA) Virtual Annual General Meeting (AGM) will be held on Tuesday, 13 October 2020 commencing at 9:30am (AEDT). We recommend you log in and register on the day one hour prior to commencement, from 8:30am (AEDT) at commbank.com.au/agm.

2. Why is CBA not holding a physical meeting for its AGM this year?

CBA takes the health and safety of our shareholders, our people and the broader community seriously. The decision to hold a virtual meeting was made in light of the current coronavirus pandemic, restrictions on public gatherings and social distancing requirements.

CBA's AGM will seek to provide equal opportunity for all of our shareholders to participate in the 2020 AGM regardless of their location.

3. Restrictions have eased, why are you not holding your AGM at a venue?

Due to the unprecedented nature of the coronavirus pandemic and the ever-evolving circumstances, it is not possible to predict what Government advice and restrictions will be in place at the time of our AGM.

To ensure the safety of our shareholders, our people and the community, and in line with current Government advice, we will proceed with a virtual AGM this year.

4. What is the website to access CBA's virtual AGM?

The website to access CBA's virtual AGM is commbank.com.au/agm

To access the virtual AGM you must be registered for the meeting. We recommend you log in and register one hour prior to commencement of the meeting, from 8:30am (AEDT) on Tuesday, 13 October 2020. The meeting will commence at 9:30am (AEDT).

To vote or ask a question during the virtual AGM, you will need the following details:

- if you are a shareholder, your SRN/HIN; or
- if you are a participant of an eligible Employee Share Plan, your Employee ID.

See Questions 11 and 12 for further details.

5. What do I need to do to register to vote at the virtual AGM online?

You can access the virtual AGM using a desktop computer, tablet or a mobile device. To vote and ask questions during the virtual AGM you must have your SRN/HIN.

If you are intending to vote and ask questions using a desktop computer, please ensure your

browser is compatible with our voting platform. To check what your current browser is, visit **www.whatismybrowser.com**. Compatible browsers on a desktop computer are:

- Chrome – Version 44 & 45 and after;
- Firefox – 40.0.2 and after;
- Safari – OS X v10.9 & OS X v10.10 and after; and
- Internet Explorer – version 9 and after.

Proxyholders:

If you are an appointed proxy, you will need your Proxy Number which will be issued by Link Market Services at least 24 hours prior to the start of the meeting.

For further information, please refer to the Virtual AGM Guide available from Wednesday, 9 September 2020 at **commbank.com.au/agm**.

6. How will I vote or ask a question ahead of the AGM if you are not sending me a Voting Form or a Question Form?

You will be able to vote on resolutions and ask questions in advance of the AGM online from Wednesday, 9 September 2020.

If you have already elected to receive our shareholder communications electronically, or if you elect before Friday, 28 August 2020, we will send you an email when the Notice of Meeting is released on Wednesday, 9 September 2020. This email will include your personalised shareholder link to vote online.

Although we will not be mailing hard copies of our Notice of Meeting ahead of our AGM this year, it will be accessible online at **commbank.com.au/agm** from Wednesday, 9 September 2020. This approach is consistent with the relief provided by the Commonwealth Treasurer in response to the coronavirus pandemic. It is therefore important, to enable us to keep you informed, to provide your email address to Link Market Services if you have not already done so.

A form to make the switch to electronic communications was included with the letter sent to shareholders on Friday, 7 August 2020 from our Chairman, Catherine Livingstone AO. You can also provide your email address online at:

- Shareholders: **www.linkmarketservices.com.au**
- CBA Employees: **<https://investorcentre.linkmarketservices.com.au/Employee/CBA>**

See Questions 7 and 8 for further details on how to contact Link Market Services, vote or ask a question ahead of the AGM.

7. Can you send me a Voting Form so I can vote?

Consistent with the relief provided by the Commonwealth Treasurer, and temporary amendments to the Corporations Act in response to the coronavirus pandemic, CBA will not be mailing shareholders a hard copy Notice of Meeting or a Voting Form this year. Instead, shareholders will be able to vote, submit questions and access their Notice of Meeting online.

We encourage shareholders to vote (and submit questions) online before the AGM from Wednesday, 9 September 2020 at **vote.linkmarketservices.com/cba**. To login you will need to enter your SRN/HIN and your postcode or select 'Outside Australia'.

If you need any assistance in relation to voting, please contact Link Market Services via email at **cba@linkmarketservices.com.au** or on 1800 022 440.

8. **What is the deadline for lodging direct votes and questions prior to the virtual AGM?**

Right to vote	Website to lodge your vote and submit questions before the virtual AGM	Deadline for lodging your direct vote before the virtual AGM	Deadline for submitting your questions before the virtual AGM
Shareholders registered as at 9:30am (AEDT) on Sunday, 11 October 2020 will be able to vote.	vote.linkmarketservices.com/cba If you signed up to electronic communications before Friday, 28 August 2020 we will send you an email on Wednesday, 9 September 2020 that will include your voting link(s).	9:30am (AEDT) on Sunday, 11 October 2020. Your vote must be lodged no later than this date and time.	Sunday, 4 October 2020.

Please refer to the 2020 Notice of Meeting for more information.

9. **I can't attend the virtual AGM, can I view it later?**

A recording of the virtual AGM will be available to view at **commbank.com.au/agm** after the conclusion of the AGM.

10. **I don't know my SRN/HIN – do I need this for attending the virtual AGM?**

No, you do not need your SRN/HIN to attend the virtual AGM. However, **you will need your SRN/HIN if you wish to vote or ask a question** at the virtual AGM.

You can find your SRN/HIN on:

- the letter dated 7 August 2020 from our Chairman, Catherine Livingstone AO about our virtual AGM, and the electronic communications form attached to this letter;
- your most recent Dividend Statement; or
- the Welcome Letter or other documentation you received when you first became a CBA shareholder.

Participants of eligible Employee Share Plans will require their Employee ID (instead of their SRN/HIN) to vote and ask a question at the virtual AGM.

11. **How do I attend the virtual AGM?**

1. On the day of the AGM, open your web browser and go to **commbank.com.au/agm**;
2. Click on the '**Join the 2020 AGM**' link; and
3. Register your name and email address to view the meeting.

Once you have registered and the AGM commences, you will see a live video webcast of the virtual AGM and the presentation slides.

Below the live webcast and presentation slides, you will see buttons for '**Information**', '**Speakers**', '**Related Documents**', and '**Shareholder Voting/Questions**'.

For further information, please refer to the Virtual AGM Guide available from Wednesday, 9 September 2020 at **commbank.com.au/agm**.

12. How do I vote and ask a question at the virtual AGM?

1. On the day of the AGM, we recommend you log in and register one hour prior to commencement, from 8:30am (AEDT). Open your web browser and go to **commbank.com.au/agm**.
2. Click on the **'Join the 2020 AGM'** link.
3. Register your name and email address to view the meeting.
4. Once you have registered, and the meeting commences, you will see a live video webcast of the virtual AGM and the presentation slides. Below the presentation slides under **'Information'** there will be a button **'Shareholder Voting/Questions'**.
5. Shareholders and appointed proxyholders who wish to vote will need to click the **'Shareholder Voting/Questions'** button.
6. A separate tab will open in your browser and you will be directed to the Link Market Services shareholder portal, where you will be asked to register your details, and accept the Terms and Conditions.
7. If you are a shareholder, and you wish to ask a question or vote, you will need to enter your SRN/HIN.
8. If you are an appointed Proxy, you will need to enter the Proxy Number issued to you by Link Market Services in the **'Proxy Details'** section.
9. Click the **'Submit Details'** button.
10. To vote, click on the **'Get a voting card'** box located at the bottom left hand side of your screen:
 - a. Your voting card will appear with all of the resolutions to be voted on at the Meeting. You may need to use the scroll bar on the right-hand side of the voting card to view all of the resolutions.
 - b. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.
 - c. Once you have finished voting on the resolutions scroll down to the bottom of the box and click the **'Submit Vote'** button.
11. To ask a question, click the **'Ask a Question'** box located at the bottom of your screen:
 - a. Select the item of business your question relates to and type your question in the area provided.
 - b. Once you have typed your question, click the button **'Submit Question'**.

For further information, please refer to the Virtual AGM Guide available from Wednesday, 9 September 2020 at **commbank.com.au/agm**.

13. Can I listen to the AGM, vote and ask questions via phone? If so, how?

Yes, to participate via telephone please dial 1800 572 288 (area code +61 for shareholders dialing from outside Australia) from 8:30am (AEDT) on Tuesday, 13 October 2020 and enter your unique shareholder PIN for verification purposes.

To obtain your unique shareholder PIN, please contact Link Market Services via email at cba@linkmarketservices.com.au or on 1800 022 440 by no later than 5pm Friday, 9 October 2020.

Shareholders participating via telephone will be able submit a question to the call moderator during the meeting, and vote after the conclusion of the meeting. The call moderator will provide these instructions.

14. If I vote prior to the AGM can I still attend the AGM?

Yes, you can login to the virtual AGM from 8:30am (AEDT) on Tuesday, 13 October 2020 by visiting **commbank.com.au/agm** and clicking the 'Join the 2020 AGM' link.

You do not need to register for a voting card if you have previously voted. However, if you wish to ask a question you will need to register with your SRN/HIN (see Question 12 for steps to follow).

15. If I am a few minutes late logging into the virtual AGM site, am I still allowed entry? What is the latest time I can login to vote at the virtual AGM if I miss registration?

Yes, you can join the meeting and register to vote at any time up until the conclusion of the meeting by following the steps outlined in Questions 11 and 12. Voting will close 10 minutes after the conclusion of the meeting.

A recording of the virtual AGM will also be available to view after the conclusion of the meeting at **commbank.com.au/agm**.

16. How do I watch the AGM as a non-voting shareholder or member of the public?

Members of the public can register to view the virtual AGM by visiting our website **commbank.com.au/agm** and clicking the 'Join the 2020 AGM' link. You will be directed to the registration page. Please note, only registered shareholders will be able to vote or ask a question.

A recording of the virtual AGM will also be available to view after the conclusion of the event at **commbank.com.au/agm**.

17. Will CBA have a virtual AGM next year?

The Board is yet to make a decision in respect of the 2021 AGM.

18. What is the date of the 2021 CBA AGM?

CBA's 2021 AGM will be held on Wednesday, 13 October 2021 at 9.30am (AEDT). The 2021 financial calendar is available on our Investor Centre at **commbank.com.au/investors**.

19. Where do I get help if needed during the virtual AGM?

Please refer to the Virtual AGM Guide available from Wednesday, 9 September 2020 at **commbank.com.au/agm** or contact Link Market Services via email at **cba@linkmarketservices.com.au** or on 1800 022 440.