



Friday, 18 October 2019

ASX Announcement

Shareholder resolution for consideration at the 2019 AGM

As required by ASX Listing Rule 3.17A, National Australia Bank today advises that it has received the resolution shown below under section 249N of the *Corporations Act 2001* (Cth) for consideration at our Annual General Meeting (AGM) to be held on 18 December 2019.

This resolution has been promoted by the Australasian Centre for Corporate Responsibility (ACCR). The ACCR proposes that this resolution be conditional upon shareholder approval of the shareholder resolution promoted by Market Forces to change the Company's Constitution, as advised by National Australia Bank on 10 October 2019.

National Australia Bank expects to circulate its 2019 Notice of AGM on 15 November 2019, which will contain the proposed resolution, together with accompanying statement provided by the requisitioning shareholders, and the Board's recommendation in relation to this resolution.

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Resolution promoted by ACCR and requisitioned by a group of shareholders

Shareholders recommend that our Company suspend memberships of Industry Associations where:

- a. a major function of the Industry Association is to undertake lobbying, advertising and/or advocacy relating to climate and/or energy policy (Advocacy); and
- b. the Industry Association's record of Advocacy in the last three years demonstrates, on balance, inconsistency with the Paris Agreement's goals¹.

Nothing in this resolution should be read as limiting the Board's discretion to take decisions in the best interests of our company.

¹ "Lobbying positively in line with the Paris Agreement" is Principle 1 of the Investor Principles on Lobbying, set out in IIGCC's *European Investor Expectations on Corporate Lobbying on Climate Change*, October 2018.