

Monday, 16 October 2023

ASX Announcement

Shareholder resolutions for consideration at the 2023 AGM

As required by ASX Listing Rule 3.17A, National Australia Bank today advises that it has received two resolutions, shown below, requisitioned under section 249N of the *Corporations Act 2001* (Cth) for consideration at its Annual General Meeting (AGM) to be held on 15 December 2023.

National Australia Bank expects to publish its 2023 Notice of AGM in mid-November, which will contain the proposed resolutions, together with accompanying statements provided by the requisitioning shareholders and the Board's recommendations in relation to these resolutions.

Resolution 1 – Amendment to the Constitution

To amend the Constitution to insert beneath Clause 8 'General meetings' the following new sub-clause: "The Company in general meeting may by ordinary resolution express an opinion or request information about the way in which a power of the Company partially or exclusively vested in the Directors has been or should be exercised. Such a resolution must relate to a material risk identified by the Directors or the Company and cannot advocate action that would violate any law or relate to any personal claim or grievance. Such a resolution is advisory only and does not bind the Directors or the Company".

Resolution 2 – Transition Plan Assessments

Shareholders recognise the substantial transitional and physical risks of climate change and their potential financial impacts on our company. Noting our company's requirement that oil and gas customers have a transition plan in place to receive new lending and renewals from 1 October 2025,¹ shareholders request further disclosure addressing:

1. Whether all 'fossil fuel companies'² will be required to have climate change transition plans in place in order for NAB to provide new lending and renewals;
2. Whether the restriction on new lending and renewals applies to all 'new financing'³;

¹ <https://www.nab.com.au/content/dam/nab/documents/reports/corporate/2022-climate-report.pdf>

² As defined in Science-Based Targets Initiative Fossil Fuel Finance Position Paper Consultation Draft (<https://sciencebasedtargets.org/resources/files/The-SBTi-Fossil-Fuel-Finance-Position-Paper-Consultation-Draft.pdf>)

³ Defined as: The provision of new corporate lending, project finance or trade finance to a customer, including the refinancing of existing facilities, and the arranging or underwriting of capital markets transactions to a customer.

3. Whether NAB will bring its requirement that customers have transition plans forward to 1 January 2025 to match peer timelines⁴; and
4. Whether and how NAB will assess such transition plans for credible alignment with the 1.5°C goal of the Paris Agreement⁵.

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The release of this announcement was authorised by the Group Company Secretary.

4 See:

- ANZ Climate Change Commitment (<https://www.anz.com.au/content/dam/anzcomau/about-us/anz-climate-change-commitment-2023.pdf>);
- Commonwealth Bank Environment & Social Framework (<https://www.commbank.com.au/content/dam/commbank/about-us/download-printed-forms/environment-and-social-framework.pdf>);
- Westpac Climate Change Position Statement and Action Plan (https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/aw/sustainability/Climate_Change_Position_Statement_and_Action_Plan.pdf).

5 Criteria for determining climate change transition plan credibility include, but are not limited to:

- Short, medium-and long-term scope 1, 2 and 3 emission reduction targets;
- Strategies (including capital expenditure plans) to align with those targets; and
- No unreasonable reliance on emissions offsets or negative emissions technology

See, for example:

- Climate Action 100+ Net-Zero Company Benchmark (<https://www.climateaction100.org/net-zero-companybenchmark/>)
- IGCC Corporate Climate Transition Plans Guide (<https://igcc.org.au/wp-content/uploads/2022/03/IGCC-corporate-transition-plan-investor-expectations.pdf>)