

**DIVIDEND
REINVESTMENT
PLAN**

Shareholders should obtain their own professional advice on the financial and tax implications of participating in the Dividend Reinvestment Plan.

Given the complex nature of taxation and of other legislation, the variety of jurisdictions involved, and the diverse taxation and financial circumstances applying to ANZ shareholders, ANZ cannot take responsibility for any advice expressed or implied in this publication. In addition, changes to taxation laws and other legislation may occur subsequent to the preparation of this booklet.

Shareholders should obtain their own professional advice in relation to the financial and taxation implications of participating in ANZ's Dividend Reinvestment Plan. This booklet does not contain the information which would be contained in a prospectus. It is limited to general shareholder information only and relates only to ANZ's ordinary shares.

DIVIDEND REINVESTMENT PLAN

This booklet, including the Terms and Conditions, provides important information about participating in ANZ's Dividend Reinvestment Plan (DRP). Please read it carefully if you are considering making an election to participate in the DRP.

QUESTIONS AND ANSWERS

Capitalised terms not defined in these questions and answers have the meaning given to them in the Terms and Conditions. These questions and answers are for general information only, and do not override the Terms and Conditions to the extent of any inconsistency.

1. WHAT IS THE DRP?

The DRP enables eligible holders to increase their ANZ shareholding by reinvesting the dividends payable on their ANZ ordinary shares in additional ANZ ordinary shares. No other ANZ securities can participate.

Participation is optional and non-transferrable.

2. WHY PARTICIPATE?

Participants do not pay brokerage, commission or other transaction costs on ANZ ordinary shares which are allocated under the DRP and, presently, no stamp or other transaction duties are payable by DRP participants. DRP participation does not affect a holder's eligibility for franking credits. All ANZ ordinary shares provided under the DRP rank equally with all other fully paid ANZ ordinary shares on issue.

There is no fee from ANZ for participating in the DRP.

3. WHO CAN PARTICIPATE?

Subject to the restrictions set out below, holders of ANZ ordinary shares which / who are entitled to receive a dividend payment may participate in the DRP for an Eligible Dividend.

Until ANZ's Board decides otherwise, DRP participation is not available directly or indirectly to any holder of ANZ ordinary shares (legal or otherwise):

- resident in (or who is acting on behalf, or for the account or benefit, of an entity or person who is resident in) the USA, its possessions or territories, or Canada; or
- any other country whose laws make the holder ineligible to participate.

Shareholders are responsible for confirming their eligibility to participate in the DRP and for obtaining any government approvals required in connection with the allotment or allocation of ANZ ordinary shares under the DRP.

4. HOW TO PARTICIPATE?

Shareholders can elect to participate in the DRP, vary their participation or withdraw from the DRP online at anz.com/easyupdate. Alternatively, shareholders can contact ANZ's Share Registrar, Computershare, to obtain a copy of the Election form to complete and return.

NEED ASSISTANCE?



shareholder.anz.com
anzshareregistry@computershare.com.au



Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia



1800 113 399 (within Australia)
0800 174 007 (within New Zealand)
+61 3 9415 4010 (outside Australia)

5. WHEN WILL MY PARTICIPATION BEGIN?

If your Election is accepted, participation in the DRP will commence in respect of the next Eligible Dividend.

Please note, there is a cut-off date for ANZ's Share Registrar, Computershare, to receive DRP Elections in order to participate in the next Eligible Dividend. Please contact Computershare if you wish to find out when the last day is for making a DRP Election. If you miss this date, your Election, if accepted, will apply in relation to the following Eligible Dividend.

6. HOW DOES THE DRP INTERACT WITH ANZ'S BONUS OPTION PLAN?

ANZ also has a Bonus Option Plan (BOP). If you make an Election to participate in the DRP and also an election to participate in ANZ's BOP, the BOP election will have priority over the DRP Election to the extent of any conflict.

IMPORTANT:

If you participate in ANZ's BOP and wish to participate in the DRP instead, you will need to ensure that your BOP election is terminated first. If you wish to partially participate in both the DRP and the BOP, you must ensure that your DRP and BOP elections are for the correct number of ANZ ordinary shares each and that there is no overlap.

7. HOW DOES THE DRP INTERACT WITH ANZ'S MANDATORY DIRECT CREDIT PAYMENT POLICY?

ANZ has a policy that all dividends payable to shareholders in Australia, New Zealand and the United Kingdom will be paid by direct credit into their nominated financial institution account (excluding credit card accounts).

Any DRP Election will have priority over the submission of Direct Credit instructions to the extent of any conflict.

If you participate in ANZ's DRP and instead wish to receive dividend payments into your nominated financial institution account, submitting a new Direct Credit instruction will not override the DRP Election. You will need to formally terminate your participation in the DRP first.

8. WHAT HAPPENS IF I HAVE MORE THAN ONE HOLDING OF ANZ ORDINARY SHARES?

An Election to participate in the DRP relates to a particular holding under a holder identification number (HIN) / securityholder reference number (SRN). If you hold ANZ ordinary shares under more than one HIN / SRN and want more than one holding to participate, you will need to submit multiple Elections.

9. CAN I ELECT TO PARTIALLY PARTICIPATE IN THE DRP?

Yes. Shareholders can elect full DRP participation (all ANZ ordinary shares under a particular holder number) or partial DRP participation (a nominated number of a holder's ANZ ordinary shares as specified in the Election).

10. HOW MANY ANZ ORDINARY SHARES WILL I RECEIVE UNDER THE DRP?

This is worked out according to a formula. The number of ANZ ordinary shares allocated is calculated by reference to the arithmetic average of the daily volume weighted average sale price of ANZ ordinary shares sold on applicable trading platform/s (currently ASX and Cboe Australia) during the relevant pricing period, less any discount as determined by the Board.

EXAMPLE:

Jacqui holds 1,000 ANZ ordinary shares and wants to fully participate in the DRP. She has submitted a correctly completed Election to ANZ's Share Registrar before the last date for DRP Elections for the Interim Dividend.

INTERIM DIVIDEND

ANZ has announced an 80 cents per share Interim Dividend

The amount Jacqui has available for reinvestment under the DRP is \$800.00 (80c x 1,000 shares = \$800.00)

The DRP price for the relevant dividend is \$28.80, so Jacqui will receive 27 DRP shares (27 x \$28.80 = \$777.60)

Jacqui still has \$22.40 left over for reinvestment which is not enough for another DRP share (at \$28.80), so \$22.40 is carried forward to the next Eligible Dividend (\$800.00 - \$777.60 = \$22.40)

Jacqui now holds 1,027 ANZ ordinary shares (1,000 + 27)

FINAL DIVIDEND

ANZ has announced an 80 cents per share Final Dividend

The amount Jacqui has available for reinvestment under the DRP is \$844.00 (80c x 1,027 shares + \$22.40 balance carried forward)

The DRP price for the relevant dividend is \$28.95, so Jacqui will receive 29 DRP shares (29 x \$28.95 = \$839.55)

Jacqui still has \$4.45 left over for reinvestment which is not enough for another DRP share (at \$28.95), so \$4.45 is carried forward to the next Eligible Dividend (\$844.00 - \$839.55 = \$4.45)

Jacqui now holds 1,056 ANZ ordinary shares (1,027 + 29)

11. HOW DO I KNOW HOW MANY DRP SHARES I HAVE RECEIVED?

ANZ will send each DRP participant an advice for each Eligible Dividend payment showing transaction details.

12. WILL ANZ ORDINARY SHARES RECEIVED UNDER THE DRP AUTOMATICALLY PARTICIPATE IN THE DRP?

Yes. Regardless of whether you are a full or partial DRP participant, shares received under the DRP will automatically be added to those already participating in the DRP unless you notify ANZ's Share Registrar otherwise.

13. WHAT HAPPENS IF I COMBINE MY SEPARATE SHAREHOLDINGS OR CHANGE BROKERS?

If you decide to combine your holdings by e.g. converting your issuer sponsored holding to a CHESS holding or change brokers, your participation in the DRP may be affected. You should contact ANZ's Share Registrar, Computershare, to ensure the appropriate DRP Election continues to be applied.

14. WHAT ARE THE TAX IMPLICATIONS OF DRP PARTICIPATION?

AUSTRALIAN CONSIDERATIONS

For Australian resident shareholders, dividends reinvested under the DRP will continue to be assessable for income tax in exactly the same manner as cash dividends. Franking credits will be available depending on the extent of franking under the dividend imputation arrangements and the individual circumstances of the shareholder. The DRP advice should be kept as a record.

As with other ANZ ordinary shares purchased, capital gains tax may apply to Australian resident shareholders upon the disposal of the shares. The cost base of the ANZ ordinary shares for Australian tax purposes should include the acquisition price shown on the DRP advice. Different tax considerations may apply to share traders.

OVERSEAS CONSIDERATIONS

Shareholders resident outside Australia should seek independent professional advice if they are in any doubt about the effect of taxation legislation in their country of residence. However, for the general guidance of overseas shareholders, it is likely that dividends reinvested under the DRP will continue to be treated, in their country of residence, in the same way as cash dividends are treated.

Usually this will mean that income tax will apply to the amount reinvested.

15. CAN I CHANGE MY PARTICIPATION?

Yes. You can terminate or vary your participation in the DRP **at any time** by submitting a new Election. The Election must be received by ANZ's Share Registrar by 5pm (Melbourne, Australia time) on the next relevant DRP Election Date to be effective for that dividend.

16. WHAT HAPPENS TO THE CASH BALANCE CARRIED FORWARD IN MY DRP ACCOUNT IF I LEAVE THE DRP?

If you terminate your participation in the DRP but retain any ANZ ordinary shares under the HIN / SRN used for the DRP Election at the Record Date of the next Eligible Dividend, the cash balance carried forward in your DRP Account will be paid to you at the time of payment of the next dividend.

So, from the earlier example, if Jacqui terminates her participation in the DRP and still holds any of her 1,056 ANZ ordinary shares at the Record Date of the next Eligible Dividend, she will receive the \$4.45 carried forward amount at the time of payment of ANZ's next Eligible Dividend.

If you terminate your participation in the DRP and do not hold any ANZ ordinary shares under the HIN / SRN used for the DRP Election at the Record Date of the next Eligible Dividend, the cash balance carried forward in your DRP Account will be forfeited. This amount cannot be transferred for use in connection with participation, if any, in the BOP.

So, from the earlier example, if Jacqui terminates her participation in the DRP and does not hold any of her 1,056 ANZ ordinary shares at the Record Date of the next Eligible Dividend (and has not acquired any new ANZ ordinary shares), she will forfeit the \$4.45 carried forward amount.

17. WHAT IF I SELL MY ANZ ORDINARY SHARES?

If you sell all of your ANZ ordinary shares in the holding that was the subject of the DRP Election and do not acquire any new ones under the HIN / SRN used for the DRP Election by the Record Date of the next Eligible Dividend, you are taken to have terminated your participation in the DRP for that holding and any cash balance carried forward will be forfeited.

So, from the earlier example, if Jacqui sells all of her 1,056 ANZ ordinary shares and does not acquire any more ANZ ordinary shares under that HIN / SRN by the Record Date of the next Eligible Dividend, she will forfeit the \$4.45 carried forward amount.

Alternatively, if Jacqui sells all of her 1,056 ANZ ordinary shares and acquires new ANZ ordinary shares under the HIN / SRN used for the DRP Election by the Record Date of the next Eligible Dividend, the newly acquired ANZ ordinary shares will automatically participate in the DRP in accordance with Jacqui's existing DRP Election.

18. WHAT WILL ANZ DO WITH AMOUNTS FORFEITED UNDER THE DRP?

ANZ will either donate the forfeited DRP residual amounts to charity or use them for charitable purposes.

ANZ'S DIVIDEND REINVESTMENT PLAN - TERMS AND CONDITIONS AS AT 3 JANUARY 2023

1. PARTICIPATION IN THE DRP

1.1 PARTICIPATION BY SHAREHOLDERS

Participation by Shareholders in the DRP is optional, non transferable and subject to these Terms and Conditions.

The degree of a Shareholder's participation may, subject to the restrictions and procedures provided for in these Terms and Conditions, be varied or terminated by the Shareholder or the Company at any time.

1.2 SHAREHOLDERS NOT ELIGIBLE TO PARTICIPATE

A Shareholder who is subject to the laws of a country or place other than Australia may not be eligible to participate in the DRP because of legal requirements that apply in that country or place or in Australia. Allotment or allocation of Shares to Shareholders who are not resident in Australia at the time of allotment or allocation will be subject to all necessary government approvals. It is the responsibility of each Shareholder to obtain any such approvals. Before electing to participate in the DRP, Shareholders who are not resident in Australia should seek professional advice to ascertain if any restrictions apply.

The Board may determine at any time that the right to participate in the DRP shall not be available to a Shareholder whose registered address is in a country or place where, in the absence of a registration statement or other formality, the offer of a right to so participate would or might be unlawful.

Until the Board otherwise determines, participation in the DRP is not available directly or indirectly to any entity or person, including any legal or beneficial owner of Shares, who is (or who is acting on behalf of or for the account or benefit of an entity or person who is) in or resident in the United States of America, its possessions or territories, or Canada. Copies of DRP documents shall not be mailed or otherwise distributed or sent into the United States of America, its possessions or territories, or Canada.

2. APPLICATION TO PARTICIPATE

A Shareholder may apply to participate in the DRP by submitting an Election. Upon receipt by the Share Registrar of a correctly completed Election, a Shareholder will, subject to rule 12.1, participate in the DRP commencing in respect of the next relevant Eligible Dividend.

If a Shareholder is shown on the Share Registry as holding more than one parcel of Shares and has been allocated a separate unique holder identification number or securityholder reference number for each of those parcels:

- (a) a separate Election is required for each of those parcels; and
- (b) these Terms and Conditions apply as if each of those parcels were registered in the name of a separate Shareholder.

If a Shareholder makes an election to participate in the DRP and also a separate election to participate in the BOP, the BOP election will have priority over the DRP election to the extent of any conflict.

3. DEGREE AND LIMITS ON PARTICIPATION

3.1 DEGREE OF PARTICIPATION

Participation in the DRP may be either 'full' or 'partial' for:

- (a) all of the Shares registered in the name of the Shareholder on a relevant Record Date, or
- (b) the number of Shares registered in the name of the Shareholder specified in an Election.

An Election which does not specify the degree of participation shall be deemed to be a request for full participation in the DRP of all Shares registered in the name of the Shareholder.

An Election which specifies a number of Shares which is greater than the Shareholder's total holding on a relevant Record Date shall be deemed to be a request for full participation in the DRP of all Shares registered in the name of the Shareholder for the purposes of the Eligible Dividend relating to that Record Date.

Shares allotted or allocated under the DRP will be added to those already participating in the DRP and, unless the Shareholder notifies the Share Registrar otherwise, dividends paid in respect of these Shares will be automatically reinvested under the DRP.

3.2 LIMIT ON DRP PARTICIPATION

The Board may determine from time to time that not more than a specified number or percentage of Shares registered in a Shareholder's name may participate in the DRP. If the Board does so, the Company must notify Shareholders accordingly. Once notified, each DRP Participant's participation will be subject to that maximum threshold and, if any DRP Participant's participating Shares exceeds the maximum determined by the Board, the number of Shares participating will be that maximum number determined by the Board.

If:

- (a) the Board determines to impose a limit on the number or percentage of a Shareholder's Shares that may participate in the DRP; and
- (b) Shares are held in a broker's clearing account (as defined in the Listing Rules) or by a trustee or nominee,

the broker, trustee or nominee will be permitted to participate up to such limit in respect of each person whose Shares are held that way, subject to the restrictions and procedures provided for in these Terms and Conditions.

4. OPERATION OF THE DRP

4.1 APPLICATION OF DIVIDEND

The amount of each Eligible Dividend payable to a DRP Participant on DRP Shares (less Australian Withholding Tax if applicable) will be applied by the Company on the DRP Participant's behalf in subscription for, or to purchase, additional Shares. However, if an amount is payable on the DRP Shares and the Company is entitled to and does retain or otherwise deal with the amount in accordance with the Constitution or the requirements of any law, the amount shall not be available for the purposes of participating in the DRP.

4.2 BOUND BY CONSTITUTION

By applying to participate in the DRP, a Shareholder agrees to be bound by the Constitution in respect of all Shares provided to the Shareholder under the DRP.

4.3 DRP ACCOUNT

The Company will establish and maintain a DRP Account for each DRP Participant. For each Eligible Dividend payment on DRP Shares, the Company will, for each DRP Participant:

- (a) determine any cash balance remaining from previous Eligible Dividend payments and held to the credit of the DRP Account of the DRP Participant;
- (b) determine the amount of the Eligible Dividend payable to the DRP Participant in respect of the DRP Participant's DRP Shares;
- (c) determine (where applicable) the Australian Withholding Tax in respect of the Eligible Dividend to be deducted therefrom;
- (d) credit the amount calculated under paragraph (b) and debit the applicable Australian Withholding Tax (if any) calculated under paragraph (c) to the DRP Account of the DRP Participant;
- (e) determine the maximum whole number of Shares to be allotted or allocated to the DRP Participant in accordance with rule 4.5;
- (f) on behalf of and in the name of the DRP Participant, subscribe for, or purchase, that number of additional Shares determined under paragraph (e) and debit the DRP Participant's DRP Account with the total of the Acquisition Price for each of those Shares;
- (g) allot, allocate or cause the allocation of that number of additional Shares determined under paragraph (e) to the DRP Participant on, or as soon as practicable after, the payment date of the Eligible Dividend; and
- (h) retain in the DRP Participant's DRP Account, without interest, any cash balance remaining after the DRP Account has been debited in accordance with paragraph (f), which cash balance shall be used in the calculations for determining the maximum number of Shares to be allotted or allocated under the DRP at the time of payment of the next Eligible Dividend.

4.4 SHARES MAY BE NEWLY ISSUED OR PURCHASED

The Board may, in its discretion, determine whether Shares are to be subscribed for or purchased (on ASX or otherwise), or some combination of both, for the purpose of the Company satisfying its obligations under the DRP.

The Company may create a trust (of which Shareholders who have elected to participate in the DRP are the beneficiaries) to acquire those Shares and then allocate or cause the allocation of those Shares to DRP Participants.

4.5 NUMBER OF DRP SHARES TO BE ALLOTTED OR ALLOCATED

Subject to the discretion of the Board, the number of Shares to be allotted or allocated to each DRP Participant in relation to an Eligible Dividend is the quotient (Q) determined in accordance with the following formula after rounding Q down to the nearest whole number:

$$Q = D \text{ divided by } AP$$

Where:

D is the amount standing to the credit of the DRP Participant's DRP Account after the steps in paragraphs (b), (c) and (d) of rule 4.3 have been completed (inclusive of any cash balance standing to the credit of the DRP Participant's DRP Account before those steps were commenced (referred to in paragraph (a) of rule 4.3)); and

AP is the Acquisition Price in relation to the Eligible Dividend.

5. SHARES ALLOTTED OR ALLOCATED UNDER THE DRP

Shares allotted under the DRP will, from the date of allotment, rank equally in all respects with all other Shares in the Company.

Shares allotted or allocated under the DRP will be allotted or allocated on, or as soon as practicable after, the payment date of the relevant Eligible Dividend and will be registered on the Share Registry on which the DRP Participant's holding of DRP Shares is currently registered.

6. COST TO SHAREHOLDERS

No brokerage, commission or other transaction costs will be payable by a Shareholder on Shares provided under the DRP and no stamp or other transaction duties will, under applicable law at the date of this document, be payable by a DRP Participant.

7. DRP STATEMENTS

The Company will send to each DRP Participant a DRP statement for each Eligible Dividend payment providing full details of the DRP Participant's transactions in the DRP and the DRP Account.

8. VARIATION OR TERMINATION OF PARTICIPATION

Subject to rule 12.1, a DRP Participant may at any time give notice to the Company:

- (a) increasing or decreasing the number of the DRP Participant's Shares participating in the DRP; or
- (b) terminating the DRP Participant's participation in the DRP.

If a DRP Participant dies or becomes bankrupt, the participation of that DRP Participant and any other Shareholder with whom the deceased or bankrupt DRP Participant was a joint Shareholder will be terminated upon receipt by the Company of notice of the death or bankruptcy, as the case may be.

Following termination of a DRP Participant's participation in the DRP:

- (c) by a Shareholder, if at the Record Date of the next Eligible Dividend the Shareholder retains any holding of Shares under the holder identification number / securityholder reference number which was the subject of the DRP Election, the Company will pay to the Shareholder, at the time of payment of the next Eligible Dividend, any cash balance that was remaining in the Shareholder's DRP Account at the time of termination of participation in the DRP; and
- (d) for any reason other than as set out in rules 8(c) or 10, the Shareholder will not be entitled to receive from the Company payment of any cash balance remaining in the Shareholder's DRP Account at the time at which participation by the Shareholder in the DRP is terminated or the Shareholder ceases to participate in the DRP.

9. PARTIAL PARTICIPATION AND DISPOSAL OF SHARES

Where a DRP Participant with partial participation in the DRP disposes of part of the DRP Participant's holding of Shares then, unless the DRP Participant advises the Company otherwise, the Shares disposed of will be deemed to be Shares not participating in either the DRP or the BOP. If the number of Shares disposed of is greater than the number of the DRP Participant's Shares not participating in either the DRP or the BOP, the Shares disposed of will be deducted from the DRP Participant's holding of Shares in the following order:

- (a) Shares not participating in either the DRP or BOP;
- (b) DRP Shares; and
- (c) Shares participating in the BOP.

Where a DRP Participant disposes of all of the DRP Participant's holding of Shares without giving the Company notice of termination of participation and is not registered as the holder of Shares under the holder identification number / securityholder reference number which was the subject of the DRP Election at the Record Date of the next Eligible Dividend, the DRP Participant is taken to have formally terminated their participation in the DRP.

10. MODIFICATION, SUSPENSION AND TERMINATION OF THE DRP

The DRP may be modified, suspended or terminated by the Board at any time upon notice being given to Shareholders. In the case of a modification, it will be deemed that each existing DRP Participant will continue to participate under the modified DRP on the basis of the last Election received by the Company in accordance with these Terms and Conditions unless the Company is notified to the contrary by the DRP Participant in an Election.

If the DRP is suspended, any cash balance in a DRP Participant's DRP Account will be held by the Company pending the reinstatement of the DRP. If the DRP is suspended and subsequently reinstated, subject to rule 8 and unless otherwise determined by the Board, each Shareholder who was a DRP Participant before the suspension is taken to continue to participate in the DRP when it recommences with, subject to these Terms and Conditions, the same degree of participation as immediately before the suspension.

If the DRP is terminated, any cash balance in a Shareholder's DRP Account will be returned to the Shareholder.

11. SECURITIES EXCHANGE LISTING

The Company will promptly make application for Shares allotted under the DRP to be listed for quotation on ASX and the New Zealand Stock Exchange (as applicable).

12. APPLICATIONS AND NOTICES

12.1 APPLICATIONS AND NOTICES TO THE COMPANY

Applications and notices to the Company shall be in writing and in accordance with directions set out in the Election. Applications and notices will be effective upon receipt by the Share Registrar in accordance with any directions in the Election, subject to:

- (a) these Terms and Conditions;
- (b) in the case of applications to participate in the DRP made on an Election, acceptance by the Company;
- (c) in relation to any Eligible Dividend, receipt by not later than 5.00pm (Melbourne, Australia time) (or such other time as the Board determines) on the DRP Election Date for that Eligible Dividend; and
- (d) any other restrictions that the Board may determine from time to time.

The Company will not accept an Election from any entity or person who does not represent that they are not (and that they are not acting on behalf or for the account or benefit of an entity or person who is) in, or resident in, the United States of America, its possessions or territories, Canada, or any other jurisdiction which the Board may determine in its absolute discretion.

12.2 NOTICES FROM THE COMPANY

Any notice to Shareholders or announcement to be made by the Company or the Board in relation to the DRP (including in relation to any modification, suspension or termination, any discount or any other matter provided for in these Terms and Conditions) may be made:

- (a) by notice to ASX for release to the market and on the Company's website; or
- (b) by notice to Shareholders in accordance with the provisions of the Constitution which provide for notices to Shareholders.

Any such notice or announcement will be effective from the date given, or any other date provided for in these Terms and Conditions or referred to in the notice or announcement.

13. TAXATION

Given the complex nature of taxation and of other legislation, the variety of jurisdictions involved, and the diverse taxation and financial circumstances applying to Shareholders, the Company cannot take any responsibility for any advice expressed or implied in this document.

Shareholders should obtain their own professional advice in relation to the financial and taxation implications of any of the dividend alternatives offered.

This document does not contain the information which would be contained in a prospectus. It is limited to information concerning the operation of the DRP.

However, existing provisions of the Income Tax Assessment Act 1936 (Cth) (as amended) and the Income Tax Assessment Act 1997 (Cth) (as amended) of the Commonwealth of Australia have the effect of subjecting dividends received in Shares under the DRP (and any related franking credits) to tax.

The cost for Australian tax purposes of each DRP Share provided to a DRP Participant under the DRP should include the Acquisition Price for that DRP Share.

Neither the Company nor any of its directors, officers, employees, representatives or agents accept any responsibility or assume any liability for any taxation liabilities incurred by or imposed upon any Shareholder as a consequence of the Shareholder participating in the DRP.

14. GENERAL

- (a) The DRP and its operation and these Terms and Conditions shall be governed by the laws of the State of Victoria.
- (b) The accidental omission to give any notice (including any notice of modification, suspension or termination) to, or the non-receipt of any notice by, any Shareholder shall not invalidate the notice or the effect of the notice, including the modification, suspension or termination of the DRP as the case may be.
- (c) Any determination, notification or calculation to be made or given by the Board or the Company may be made or given by the Board or the Company respectively in its absolute discretion and in the absence of manifest error is binding on each Shareholder who elects to participate in the DRP.
- (d) The Board has discretion to:
 - (i) determine any procedures for administration of the DRP that are consistent with these Terms and Conditions;
 - (ii) resolve conclusively all questions of fact or interpretation in connection with the DRP;
 - (iii) exercise discretions or powers (including any power to make a choice, decision, determination or resolution) of the Company under these Terms and Conditions;
 - (iv) waive strict compliance with any of the provisions of these Terms and Conditions.
- (e) The Company has the power to settle or resolve any difficulties, anomalies or disputes which arise in connection with, or because of, the operation of the DRP, in the manner it thinks expedient (either generally or in relation to a particular Shareholder or Share) and the decision of the Company is binding on all Shareholders of the Company.

15. INTERPRETATION

In these Terms and Conditions, the following definitions apply:

“Acquisition Price” in relation to an Eligible Dividend, means the arithmetic average of the daily volume weighted average sale price of all Shares sold on ASX and / or any other trading platforms (for example, Cboe Australia) as the Board may determine from time to time in the ordinary course of trading on the relevant trading platform(s) during the Pricing Period, less a discount (if any) determined by the Board from time to time and notified by the Company to Shareholders (with the arithmetic average, after deduction of any discount, rounded to the nearest whole cent but if the fraction is one half of a cent the amount is to be rounded down to the nearest whole cent). For the purpose of calculating the Acquisition Price, the Company may determine at its discretion that a particular transaction is not to be included in the calculation because, in the Company’s view, it is not within the ordinary course of trading.

“ASX” means ASX Limited (ABN 98 008 624 691) or the market operated by it (as the context requires).

“Australian Withholding Tax” means any amount that the Company is required to withhold, deduct, remit or otherwise deal with in relation to an Eligible Dividend in accordance with the requirements of any tax law.

“Board” means the directors of the Company acting collectively under the Constitution or a committee or person to whom the directors of the Company have delegated a relevant power in accordance with the Constitution or the Corporations Act 2001 (Cth) (or both).

“BOP” means the Company’s Bonus Option Plan.

“Cboe Australia” means Cboe Australia Pty Ltd (ABN 47 129 584 667) or the market operated by it (as the context requires).

“Company” means ANZ Group Holdings Limited (ABN 16 659 510 791).

“Constitution” means the constitution of the Company from time to time.

“DRP” means the Company’s Dividend Reinvestment Plan the subject of these Terms and Conditions.

“DRP Account” means an account established and maintained under rule 4.3.

“DRP Election Date” means the date determined by the Board and announced to ASX for calculating participation in the DRP with respect to the relevant Eligible Dividend.

“DRP Participant” means a Shareholder who is not ineligible to participate as determined by rule 1.2 and:

- (a) whose Election has been received and accepted by the Company and is effective in accordance with rules 2 and 12; and
- (b) who has not ceased to participate by operation of rules 8, 9 or 10.

“DRP Share” means a Share that is taken to be participating in the DRP in accordance with rules 2, 3.1 and 3.2.

“Election” means an application to participate in the DRP in the form (including electronic form) prescribed or approved by the Company from time to time.

“Eligible Dividend” means each cash dividend determined by the Board in respect of Shares and (at the discretion of the Board) includes any special dividends.

“Listing Rules” means the Listing Rules of ASX as they apply to the Company from time to time.

“Pricing Period” means, in relation to any Eligible Dividend, the period of 10 trading days (or such other number of trading days as the Board may determine from time to time) commencing on the third trading day immediately following the Record Date in relation to that Eligible Dividend (or such other day as the Board may determine). For this purpose, “trading day” means (unless otherwise determined by the Board) a day which is defined to be a “Trading Day” in the Listing Rules, other than a day on which the Shares have been placed in a “trading halt” (as defined in the Listing Rules) or on voluntary suspension (the suspension of a listed entity’s securities from quotation requested by the entity as described in Listing Rule 17.2) for more than 2 hours.

“Record Date” means 5.00 pm (Melbourne, Australia time) (or such other time as the Board determines) on the date for calculating entitlements to the relevant Eligible Dividend.

“Share” means a fully paid ordinary share in the Company.

“Share Registrar” means the person appointed as registrar of the Share Registry from time to time.

“Share Registry” means the Company’s share register or registers maintained by the Share Registrar.

“Shareholder” means a holder of a Share or Shares from time to time.

16. TRADING RULES

For so long as the Company remains admitted to the official list of ASX, despite anything else contained in these Terms and Conditions:

- (a) if the Trading Rules prohibit an act being done by the Company, the act shall not be done;
- (b) nothing contained in these Terms and Conditions prohibits an act being done by the Company that the Trading Rules require to be done;
- (c) if the Trading Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Trading Rules require these Terms and Conditions to contain a provision and they do not contain that provision, these Terms and Conditions are taken to contain that provision;
- (e) if the Trading Rules require these Terms and Conditions not to contain a provision and they contain that provision, these Terms and Conditions are deemed not to contain that provision; and
- (f) if any of these Terms and Conditions are or become inconsistent with the Trading Rules, these Terms and Conditions are to be taken not to contain that provision to the extent of the inconsistency.

In this rule, **Trading Rules** mean:

- (a) the Listing Rules; and
- (b) the operating rules of ASX Settlement Pty Limited ABN 49 008 504 532.

PRIVACY

The Corporations Act 2001 provides that, as an ANZ shareholder, your personal information, including details of your shareholding, is required to be collected by ANZ for the purpose of maintaining its register of members. The information collected is also used to service your entitlements and requirements as a shareholder of ANZ.

The maintenance and administration of the register of members is undertaken by ANZ's Share Registrar, which collects and maintains your personal information on behalf of ANZ. Your personal information may be disclosed to governmental and regulatory bodies to meet ANZ's disclosure and reporting obligations.

Subject to the provisions of any applicable law, you may access your personal information at any time by contacting ANZ's Share Registrar. You may also obtain a copy of ANZ's Privacy Policy by calling 13 13 14 (within Australia) or +61 3 9683 9999 (outside Australia) or by visiting anz.com.

