2015
SHAREHOLDER REVIEW
Our experience over the last 180 years puts us in a powerful position from which to embrace future challenges and opportunities.
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ABOUT THIS DOCUMENT

The 2015 Shareholder Review provides an overview of ANZ’s strategic direction and financial and non-financial performance for 2015. Our long-term investment in lifting levels of financial literacy and inclusion remains our priority community investment focus.

All information contained within this document is for the year ended 30 September 2015 unless otherwise stated. All figures are in Australian dollars unless otherwise stated.

MORE INFORMATION

General information on ANZ can be obtained from our website: anz.com. Shareholders can visit our Shareholder Centre at shareholder.anz.com.

ANZ Corporate Governance: For information about ANZ’s Corporate Governance and its obtain copies of ANZ’s Constitution, Board / Board Committee Charters, Shareholder Charter, Codes of Conduct and Ethics and summaries of other ANZ policies of interest to shareholders and stakeholders, visit anz.com/governance.

Australia and New Zealand Banking Group Limited ABN 11 005 357 522 This Shareholder Review (Review) has been prepared for Australia and New Zealand Banking Group Limited (“the Company”) together with its subsidiaries which are variously described as: “ANZ”, “Group”, “ANZ Group”, “the Bank”, “us”, “we” or “our”.

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Facsimile: +44 20 7302 0010

Email: shareregistration@computershare.com.au

OUR INTERNATIONAL PRESENCE:
Australia
New Zealand
Asia
Cambodia, China, Hong Kong, India, Indonesia, Japan, Korea, Laos, Malaysia, Myanmar, the Philippines, Singapore, Taiwan, Thailand, Vietnam
Europe
Ireland, Italy, France, Germany, Switzerland, the UK, Poland
Pacific
American Samoa, Cook Islands, Timor-Leste, Fiji, Guam, Kiribati, New Caledonia, Nauru, Niue, Solomon Islands, Tonga, Vanuatu
Middle East
United Arab Emirates (Dubai)

United States of America

SUSTAINABILITY HIGHLIGHTS

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OUR INTERNATIONAL PRESENCE:
Australia
New Zealand
Asia
Cambodia, China, Hong Kong, India, Indonesia, Japan, Korea, Laos, Malaysia, Myanmar, the Philippines, Singapore, Taiwan, Thailand, Vietnam
Europe
Ireland, Italy, France, Germany, Switzerland, the UK, Poland
Pacific
American Samoa, Cook Islands, Timor-Leste, Fiji, Guam, Kiribati, New Caledonia, Nauru, Niue, Solomon Islands, Tonga, Vanuatu
Middle East
United Arab Emirates (Dubai)

United States of America

FINANCIAL HIGHLIGHTS

GROUP NET PROFIT  
AFTER TAX $m

GROUP NET PROFIT  
AFTER TAX (CASH1) $m

GROUP PROFIT  
BEFORE PROVISIONS (PBP)  
AND TAX (CASH1) $m

NET LOANS AND  
ADVANCES2 $b

CUSTOMER Deposits 2b

$7.2 BILLION

$10 BILLION

$74.8 MILLION

81.7%

$146,000

68%

RECORD Cash Profit

DELIVERED A RECORD CASH PRIOFT OF 7.2

RETURN ON EQUITY (CASH) 14.0%

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DAVID GONSKI, AC

I am pleased to report that ANZ’s statutory profit after tax for the 2015 financial year was $7.5 billion, up 1%. The cash profit (which excludes non-core items from the statutory profit) was $7.5 billion, up 1%.

The final dividend of 9.5 cents brought the total dividend to 101.5 cents per share fully franked, an increase of 2%. This will see us pay out a record $5.1 billion to shareholders for 2015.

STRENGTHENING CAPITAL

During the year, the Financial System Inquiry found that Australia has a sound financial system which provides a strong platform for the Australian economy. The Inquiry also recommended that Australian banks should be “unquestionably strong”. Capital is one measure of strength and subsequently the Australian Prudential Regulation Authority increased the capital allocated against Australian home lending which applies from July 2016.

In response to the changing regulatory environment, ANZ continued to strengthen its capital position. In August 2015, we undertook a institutional share placement and a successful retail share purchase plan offer that raised a total of $3.2 billion in equity capital. We were pleased that so many of our retail shareholders chose to participate in the share purchase plan in an amount greater than they would otherwise have been able to do so under an equivalent rights issue.

ANZ ended the financial year with our Common Equity Tier 1 capital ratio of 6.1%, placing ANZ in the top quartile of international peer banks.

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NEW CHIEF EXECUTIVE OFFICER

At the start of October, your board appointed Shayne Elliott to become Chief Executive Officer on 1 January 2016, succeeding Mike Smith.

Shayne is currently ANZ’s Chief Financial Officer responsible for all aspects of Finance as well as Group Strategy, Legal, Treasury, Investor Relations and Nepenthe Acquisitions. He has over 30 years’ experience in international banking and joined ANZ as CEO of Institutional Banking in June 2006.

Mike Smith stepped down after eight years as Chief Executive on 31 December 2015. Mike has successfully guided ANZ through the global financial crisis and he has transformed ANZ into Australia’s only international bank with a focus on Asia Pacific. He has also been instrumental in developing ANZ’s values-led culture and has been a leader in diversity and financial literacy. ANZ is uniquely well positioned because of the foundations Mike has created. On behalf of all at the ANZ I wish to thank him most sincerely.

CORPORATE SUSTAINABILITY

We are managing our business sustainably and for the long-term. Identifying and managing our social and environmental risks and opportunities is fundamental to our business strategy.

We have achieved or made good progress towards many of our targets in 2015. Although we still have much more to do, we increased the number of women in management to over 40%. We have invested almost $75 million in the communities in which we operate, to support economic growth and development, improve wellbeing and build reputation and trust.

During 2015, we continued to address the risks and opportunities associated with climate change. As part of this we are playing our part in an orderly transition to a de-carbonised economy.

We have pledged to fund and facilitate $515 million over five years to support a range of measures including energy efficiency, low emissions transport, green buildings and renewable energy. We have also strengthened our due diligence processes which govern our lending to coal mining, transportation and the power generation sectors.

These are positive steps which support our customers in the resources and power generation sectors and balancing the need to maintain access to a secure and affordable energy supply and supporting the efforts of governments around the world to limit global temperature increases.

OUTLOOK

There remain significant opportunities for ANZ in 2016 based on the strength of our customer franchises in Australia, and in New Zealand, Asia, the Pacific, Europe and America. Lower economic growth, the growing cost of regulation and market volatility present challenges for all banks however I believe ANZ is well positioned to maintain its momentum and to deliver growth and value to shareholders over the medium term.

David Gonski, Chairman

CEO’S REPORT

Institutional Banking – Growth in Asia, Challenging Conditions

INSTITUTIONAL BANKING – GROWTH IN ASIA, CHALLENGING CONDITIONS

In Asia we continued to increase market share in Institutional and Corporate Banking. We completed our Asian footprint with the opening of branches in Thailand and in Myanmar, and we opened a new branch in Chengdu in China. Greater China is now our largest source of profit outside Australia and New Zealand.

Nevertheless, cash profit was down 2% in Institutional and Institutional Banking reflecting the challenging global environment. This included pronounced market volatility in the first weeks of 2015 which saw a disappointing trading outcome in our Global Markets business.

SUPER REGIONAL STRATEGY

At the end of December 2015, I am stepping down as Chief Executive Officer and our Chief Financial Officer Shayne Elliott will succeed me.

I joined ANZ in 2007 with a long-term vision to create a super regional bank that built on ANZ’s extensive history as a commercial bank with an international focus.

In that time we have built a stronger, more profitable bank. ANZ is better capitalised and our balance sheet is of a higher quality with total assets having more than doubled to $1.6 trillion. Our management depth, the capability of our people and our culture and values are also stronger.

The result is that profits are also up by more than 80% since 2007 to over $7 billion this year.

Importantly, we have created a better bank for our customers with a stronger brand and more reliable, commercial and institutional customers choosing to bank with us.

Michael Smith, OBE

Chief Executive Officer

Today Australia and New Zealand’s economic prosperity is directly tied to Asia. Our largest trading partner is in Asia and this is being supported by a growing number of free trade agreements. It’s our largest source of foreign investment including underpinning growth in the resources sector, in agriculture, in tourism and in construction.

At ANZ, we have turned our presence in Asia into a real business that connects our Australian and New Zealand customers with opportunities in the fastest growing region in the world economy.

This has required a significant investment in building banking capability, to introduce new technology and to obtain regulatory approval for new licences to provide a full range of services to our customers.

We have done this through the global financial crisis which created the most difficult international banking environment the world has seen for many decades, but also provided unique opportunities for us to accelerate our growth in the region.

I know our customers, staff and shareholders are proud of what we have achieved. And I know Australian and New Zealanders are proud to have a home-grown international bank like ANZ when they use an ANZ ATM in France, when their business uses ANZ to finance their exports to Shanghai or when they see our signage in the Singapore or Jakarta skyline.

Thousands of ANZ people work hard to produce these results and to support our customers. On behalf of shareholders, I would like to thank them all for their contribution.

I know I am leaving ANZ in good hands when Shayne succeeds me as Chief Executive on 1 January 2016 and that the best for ANZ is yet to come.

Michael Smith, OBE

Chief Executive Officer
BUSINESS OUTCOMES
The National Australia Bank continued to trend in cash profit improvement with profit and PBT growth of 7%. The result was driven by growth in customer numbers along with increased product sales and market share.

Investment focused on digital platform enhancement, increasing distribution sales capacity and capability, growing our presence in particular in New South Wales (NSW), a high-growth market where ANZ has historically been underweight, and building out our specialist propositions in key sectors of Corporate and Commercial Banking (C&C).

Lending grew 9% with deposits up 5%. Sales performance has been strong, particularly in Home Lending, Credit Cards and Small Business Banking. ANZ has grown home lending market share consistently for six years driven by capability and capacity improvements in our branches, online, in ANZ’s mobile lender team and improved broker servicing.

ANZ’s C&C business growth lending by 6% despite patchy sentiment in the Commercial sector, with Small Business Banking performing particularly strongly, up 12%. Increased special capability saw lending to the Health sector up 16% in the second half.

ANZ has seen strong commercial outcomes from its investment in digital capability with increased numbers of customers engaging with the business via digital channels. In 2015 sales via digital channels grew 50%, new to bank goMoney™ customers grew 89% and product purchases on mobile devices increased 12%.

FINANCIAL PERFORMANCE ($m)
2015 2014 MOV T %
Operating income 8,070 8,193 6%
Operating expenses (3,167) (3,651) 13%
Profit before credit impairment and income tax 4,903 4,542 7%
Credit impairment charge (889) (1,098) 22%
Provisions for income tax expense and non-controlling interest (285) (259) 10%
Profit after tax 3,199 3,218 0%
Total assets 350,583 329,364 8%
Contributions to group earnings 3% 3%

2012
Integration of The National Bank of New Zealand into ANZ brand

NEW ZEALAND1
DAVID HISCO, CEO

BUSINESS OUTCOMES
New Zealand Division cash profit grew 3% with PBT up 7%. Ongoing business momentum is reflected in balance sheet growth which along with capital and cost discipline (costs +2%) has grown returns. While underlying credit quality remains robust and gross impaired assets continued to decline, a lower level of provision set aside, year-on-year saw the provision charge normalize although remaining modest at $19 million.

Lending grew 9% with deposits up 14%. Brand consideration remains the best of the top four banks, strengthening further. In turn, this is translating into lending demand with ANZ now the largest mortgage lender across all major cities. ANZ has grown market share in key categories during the year including mortgages, credit cards, household deposits, life insurance, KiwiSaver and business lending. The Commercial business grew strongly across all regions with lending up 8%.

ANZ increased investment in digital and sales capability. Sales revenue generated from digital channels increased 32%. A focus on delivering a great digital experience for customers has seen ANZ’s mobile banking app goMoney™ consistently scoring above 98% in customer satisfaction and, with over half a million customers, it is the most downloaded banking app in New Zealand.

FINANCIAL PERFORMANCE (NZ$m)
2015 2014 MOV T %
Operating income 2,041 2,176 6%
Operating expenses (929) (1,922) 50%
Profit before credit impairment and income tax 1,111 2,254 47%
Credit impairment charge (152) (32) 421%
Provisions for income tax expense and non-controlling interest (35) (35) 0%
Profit after tax 965 1,921 48%
Total assets 102,120 103,346 1%
Contribution to group earnings 0% 0%

2009
ANZ officially opened goMoney™ in China, its first branch in southern China, and third branch in mainland China.

INTERNATIONAL & INSTITUTIONAL BANKING1
ANDREW GÉCZY, CEO

BUSINESS OUTCOMES
In 2015 we continued to develop the customer franchise in China, New Zealand and Australia with particularly good outcomes in Asia. Customer sales in our higher returning products demonstrated good growth with cash deposits up 17%, commodities sales up 44% and rates up 12%.

Global Markets customer income continued a pattern of steady year on year increases, up 7%. Despite a strong performance over the nine months to the end of the third quarter, changes in financial market conditions in the last six weeks of the fourth quarter caused significant dislocation and a widening of credit spreads, which particularly impacted trading income as well as suppressing sales. This meant total Global Markets income fell by 12% in the first nine months of the year.

A multi-year investment in the high returning Transaction Banking – Cash Management capability has seen Cash Management deposits up 48% over the past three years. Similarly investment in Global Markets product, technology and customer sales capability has driven good outcomes with Foreign Exchange income up 24% over the past three years to represent 40% of the book.

IHB has been refining key business areas. Reduced exposure to some lower returning areas of the Trade business, while lowering Trade income slightly, has improved returns. In the Global Loans business, increased focus on IBA efficiency over the course of the second half saw profit decline but margins and returns on IBA begin to stabilise.

FINANCIAL PERFORMANCE ($m)
2015 2014 MOV T %
Operating income 7,419 7,438 1%
Operating expenses (5,521) (5,178) 6%
Profit before credit impairment and income tax 1,898 2,260 16%
Profit before tax 1,274 1,627 27%
Total assets 3,660 3,419 7%
Contributions to group earnings 6% 6%

2009
International acquisition of The National Bank of New Zealand.

2009
Global Wealth launches its first New Zealand-based product, ANZ KiwiSaver.

GLOBAL WEALTH1
JOYCE PHILLIPS, CEO

BUSINESS OUTCOMES
The Global Wealth Division increased profit by 17%. Positive performance was experienced across all business units. Insurance derived growth in-force premiums along with stable claims and expense experience, which contributed to an 18% increase in both embedded value and in the value of new business. Private Wealth continued to deliver growth through customer focused investment solutions – with FUM increasing 12% and customer deposits 33% year-on-year.

Global Wealth continues to reshape the customer experience through new digital solutions. Recent innovations include ‘Advice on Grow™’, new tools improving the advice experience, while ‘Insurance on Grow™’ will soon be released to the market.

ANZ Smart Choice Super leads the industry in value for money and innovation. FUM now exceeds $4.5 billion and for the second year ANZ Smart Choice received the prestigious Super Rating’s Fastest Mover award. ANZ KiwiSaver continues to build its market position with FUM growing 32% to $7 billion. Global Wealth’s focus on improving customer experience is reflected in the increased sale of Wealth solutions through ANZ channels with growth of 8% year-on-year.

FINANCIAL PERFORMANCE ($m)
2015 2014 MOV T %
Operating income 1,740 1,775 2%
Operating expenses (673) (1,222) 46%
Profit before credit impairment and income tax 1,067 553 92%
Credit impairment charge - 152 -100%
Provisions for income tax expense and non-controlling interest (472) (450) 5%
Profit after tax 595 97 -37%
Total assets 1,148 1,103 4%
Contributions to group earnings 6% 6%

1 All comparisons are Financial Year ended 30 September 2015 compared to Financial Year ended 30 September 2014, not adjusted for FUM and on a cash basis unless otherwise noted.

AUSTRALIA1
MARK WHEELAN, CEO

2010
ANZ launched its first mobile lending application for the iPhone called goMoney™.
ANZ’s approach to sustainability supports achievement of our business strategy by guiding the way we make decisions and conduct business in all of the markets in which we operate. Our decision making processes take into account the social and environmental impacts of ANZ’s operations and prospective building trust and respect amongst our stakeholders.

To enable us to identify and prioritise our most material social and environmental risks and opportunities, we undertake an annual materiality assessment. This year’s process incorporated the views of a diverse range of internal and external stakeholders in New Zealand, the Pacific and Asia. They identified responsible business lending, consumer protection, data security and technology and fraud and money laundering, as the most important sustainability issues facing ANZ. The outcomes of our materiality assessment inform the setting of our public sustainability targets, which help to improve business performance in support of ANZ’s strategy.

COUNTING THE BENEFITS OF FLEXIBLE WORK CASE STUDY

To attract and retain the best people and service our customer better we introduced our ‘50 Roses Flex’ policy in Australia and New Zealand this year. Our transition from traditional work patterns to a more flexible approach began four years ago with ‘business neighbours’ across our offices replacing individual desk ‘ownership’.

The foundations established by this workplace change management program have since been built on with new flexibility policies and initiatives. Flexible working is becoming the norm, with 63% of our employees reporting working flexibly.

While flexible working benefits our employees, enabling them to balance work and personal commitments, it also allows us to service our customers when it best suits them. Furthermore, it has led to tangible cost savings for the business.

In 2011, our non-branch workplace was scattered across 10 locations in Melbourne and its suburbs. Fast forward to 2015, and due to a combination of innovative building design and ‘activity-based’ work environments, as well as flexible work policies and practices, our property portfolio in Melbourne (where ANZ is headquartered) has been consolidated into four strategic locations, currently at around $10 million in costs each year in 20% less office space.

ANZ Corporate Sustainability Framework encapsulates our approach. The framework identifies three priority areas of our sustainability agenda:

• Sustainable Development
• Diversity & Inclusion
• Financial Inclusion & Capability

and five areas considered essential to a responsible company operating in a global market.

BUILDING FINANCIAL INCLUSION AND ECONOMIC EMPOWERMENT

Financial Inclusion – across to financial products and services - is widely recognised as being fundamental to individual wellbeing and the development of economies. Levels of financial inclusion vary across the diverse markets in which ANZ operates. For example, in some of our Pacific markets up to half of the population is unbanked, with many living in rural or remote locations. Financial Literacy - knowing how to use financial products and services, and make sound financial decisions - is essential to financial inclusion.

In markets with high numbers of unbanked people, levels of financial literacy tend to be low. In our home markets of Australia and New Zealand, our research identifies groups most likely to have low-levels of financial literacy: young people, people with low levels of education, people in ‘blue collar’ occupations and people with low levels of assets and savings.

With ageing populations in our home markets, governments are providing incentives for people to save. A key trend water is to promote financial security in retirement and a ‘safety net’ where these savings are insufficient. Our research indicates that women are the groups most likely to have low levels of financial literacy and thus, financial inclusion.

As our business operates across 10 locations in Melbourne and its suburbs. Fast forward to 2015, and due to a combination of innovative building design and ‘activity-based’ work environments, as well as flexible work policies and practices, our property portfolio in Melbourne (where ANZ is headquartered) has been consolidated into four strategic locations, currently at around $10 million in costs each year in 20% less office space.

CHALLENGES

To address the potential impacts of climate change, governments around the world are working to limit the average global temperature rise to no more than 2°C above pre-industrial levels. We recognise that achieving this will require a significant reduction in the zero emissions of greenhouse gases by the end of the century. As part of our ‘50 Roses Flex’ policy, our organisational and personal steps to support the transition to a low carbon economy.

SUPPORTING RENEWABLE ENERGY CASE STUDY

ANZ was the lead arranger for the Burgos Wind Project (BWP) located in Northern Philippines. Commissioned in November 2014, it is the biggest operating wind farm in the Philippines, expected to generate approximately 233 GWh annually and power over a million households. It will also displace approximately 200,000 tons of carbon emissions annually. BWP has won several awards, including being named the Asia-Pacific Renewables Deal of the Year by Project Finance International in 2014.

We have strengthened our lending rules governing coal mining, transportation and use of coal in electricity generation.

We have reduced our Group-wide greenhouse gas emissions from premises energy by 4% (based on a 2013 baseline).

We have increased the proportion of low carbon energy generation in our project finance energy portfolio by 8.7% from a 2011 baseline of 39%.
GLOBAL TECHNOLOGY, SERVICES & OPERATIONS
ALISTAIR CURRIE, GROUP CHIEF OPERATING OFFICER

BUSINESS PROFILE
Global Technology, Services & Operations (GTSO) is the delivery division for the bank, responsible for technology, shared services and operations across ANZ’s global footprint. We also manage ANZ’s major transformation projects and the commercial and branch property portfolio. GTSO is delivering the next generation of enterprise platforms that will underpin further growth and improve banking for customers globally. ANZ’s regional delivery network with key locations in Melbourne, Wellington, Bengaluru, Manila, Chengdu and Suva, plus integrated operations in dozens of other countries, provides unmatched scale, flexibility and business continuity.
GTSO continues to drive productivity across ANZ and is focusing on the application of digitisation and process industrialisation to deliver a better customer experience and strong, sustainable bottom line improvements.

SUPPORTING OUR INCREASINGLY GLOBAL CUSTOMER BASE
CASE STUDY
ANZ is transforming the way in which it serves its commercial and wholesale customers through a series of enterprise investments in its Global Wholesale Lending capability. These investments are driving greater resilience and standardisation across the regional network, increasing automation and continuing to improve the Wholesale Lending experience for customers and staff.
ANZ now has one way of processing agency loan transactions across all its locations. The new Wholesale Loans platform allows teams in Australia and New Zealand to send payments of any value in multiple currencies, with minimal manual handling. This means agency loan customers get their money faster, with high accuracy, while staff save valuable hours. Considering wholesale loans generate over 20% of ANZ’s operating income, and represent $140 billion of transactions, this is significant.
Automation has removed the need for 180 spreadsheets, and enabled the use of one connection into 30 payments and accounting systems, with over 128 billion in payments and transactions processed in the first four months.

Nigel Dobson, General/Manager Group Payments Management, said, “Taking an enterprise approach, we’re able to introduce any new payments capabilities to enterprise platforms like this in the future. We can leverage our greatly-simplified platform model to enable increased speed and lower costs for all ANZ business units, and significantly reduce operating risk, as well as being able to introduce new customer features faster.”
ANZ’s regional delivery network is improving operating resilience whilst supporting business growth, delivering 10% year-on-year productivity, and increasing the servicing window for Wholesale customers to more than 20 hours per day.

“Our ability to rapidly respond to client requests for multi-currency, multi-region payments is key to supporting our increasingly global customer base. If a customer wants to draw their loan facility today in U.S. dollars, our teams can now do this in minutes with the click of a button,” said Christina Tonkin, Managing Director Global Loan & Advisory.

“We are building our Global Wholesale Lending platform capability to provide wholesale customers with the level of support provided to large corporate customers, and delivering significant benefits to our wholesale customers and to the bank,” said Shayne Elliott, incoming ANZ CEO.

“The whole industry’s going to fundamentally change: Social expectations, how people expect their banks to operate, how they interact. That’s about fundamentally rethinking what our role in the communities in which we operate actually is. I think there’s going to be whole new business models that emerge as a result of that. Disruptors essentially are just taking advantage of that. We’re a big complicated organisation but we need to be really agile if we’re going to succeed in the future. To me that’s the essence of the challenge in the future.”

SHAYNE ELLIOTT, INCOMING ANZ CEO
The following provides a summary of the remuneration for the Non-Executive Directors, Chief Executive Officer (CEO) and Disclosed Executives – key management personnel. A more detailed Remuneration Report is contained in the Annual Report from page 31 onwards. The report can be accessed via the ANZ website anz.com/annualreport as well as in hard copy.

NON-EXECUTIVE DIRECTORS REMUNERATION

The Board is responsible to shareholders for the governance of ANZ. It approves the strategic direction, financial objectives and appropriate risk appetite for the organisation and oversees ANZ’s operations and financial performance.

REMUNERATION OVERVIEW

The following provides a summary of the remuneration for the Non-Executive Directors, Chief Executive Officer (CEO) and Disclosed Executives – key management personnel. A more detailed Remuneration Report is contained in the Annual Report from page 31 onwards. The report can be accessed via the ANZ website anz.com/annualreport as well as in hard copy.

NON-STATUTORY REMUNERATION

The following table provides a summary of the remuneration for the Chief Executive Officer (CEO) and Disclosed Executives.

<table>
<thead>
<tr>
<th>CEO and Current Disclosed Executives</th>
<th>M Geurts¹</th>
<th>A Currie²</th>
<th>S Elliott³</th>
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<tbody>
<tr>
<td>Remuneration ($)</td>
<td>1,950,000</td>
<td>1,950,000</td>
<td>1,200,000</td>
</tr>
<tr>
<td>Non-monetary benefits ($)</td>
<td>204,530</td>
<td>170,019</td>
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<tr>
<td>Total Remuneration ($)</td>
<td>2,154,530</td>
<td>2,120,019</td>
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Annual Variable Remuneration (AVR)

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<thead>
<tr>
<th>Financial Year</th>
<th>2015</th>
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<tbody>
<tr>
<td>Cash ($)</td>
<td>850,000</td>
<td>550,000</td>
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Payment of Long Term Variable Remuneration (LTVR)

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Non-Executive Directors Remuneration

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