national australia bank



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Notice of meeting

# Annual General Meeting 2026

The Annual General Meeting (AGM) of National Australia Bank Limited (NAB) will commence at 9:30am (AEDT) on Thursday, 10 December 2026 at:

- Melbourne Convention and Exhibition Centre, 1 Convention Centre Pl, South Wharf, Victoria (Melbourne Room 1)
- Online at **http://meetnow.global/NAB2026** using the platform provided by our Share Registry, Computershare Investor Services Pty Limited.

Shareholders should visit **nab.com.au/agm** for all information about our AGM.

Please take the time to read this Notice of Meeting ahead of the AGM to ensure a smooth experience if you wish to participate.

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NAB confirms that this document complies with the notice of meeting content requirements set out in the ASX Listing Rules. The ASX has provided no objection to this document under ASX Listing Rule 15.1.4 on the basis of this confirmation.

# Chair's message



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## Dear Shareholder

It is my pleasure to invite you to attend National Australia Bank Limited's (**NAB's**) 2026 Annual General Meeting (**AGM**). This year's AGM will be conducted as a hybrid meeting. This Notice of Meeting, together with the Online Meeting Guide provide all the important information you need to know about attending our AGM and are available at **nab.com.au/agm**. The Items of Business at the AGM are outlined on page 12 and should be read together with the explanatory notes on pages 16 to 34.

## Supporting our customers in a difficult operating environment

A dynamic and highly uncertain operating environment has defined the past year. This has required households and businesses to continually adapt. It has also highlighted the importance of resilience in a rapidly changing world.

Geopolitical instability and disruption to global energy supplies have put pressure on input costs for businesses, while domestic inflation led to successive Reserve Bank interest rate rises impacting many Australians.

At the same time, rapid advancements in technology are reshaping how we live and work.

Through this period, NAB has focused on supporting customers and communities, maintaining a strong bank and strengthening its resilience. These investments ensure NAB is well placed to adapt to change, respond to emerging challenges and continue delivering for customers, communities and shareholders.

## Future focus

NAB is progressing in the execution of its strategy and the Board is pleased with the outcomes this is delivering for customers while creating sustainable value for shareholders.

During the year, we have worked closely with Group Chief Executive Officer, Andrew Irvine, and the Executive Leadership Team to strengthen leadership capability and further simplify the organisation for the future. We are benefiting from deliberate succession planning and the development of our future leaders.

NAB is harnessing technology to improve customer experiences, increase productivity and strengthen long-term competitiveness.

# Chair's message

The Board is actively overseeing the investments, capabilities and governance required to support this transformation.

Fostering a culture of accountability and strong risk management across NAB remains a priority. During the year, we worked closely with management to strengthen governance, enhance systems and controls, resolve legacy matters and respond to the growing threat of financial crime and fraud.

These efforts are fundamental to maintaining the trust of our customers, regulators and the broader community.

## A financially secure bank

Execution of the Group's strategy delivered good momentum in 2026.

Disciplined capital allocation, prudent risk management and sustainable earnings underpin shareholder returns.

The Board declared dividends for the year of 170 cents per share, in line with our target payout ratio and returned $5.2 billion to shareholders.

While we retain the objective to hold or reduce our share count over time, given considerable global and economic uncertainty, it was prudent to strengthen the bank's capital position. This included a partial underwrite of the 2026 half year dividend reinvestment plan to raise $1.8 billion. A 1.5% discount will also be applied to the 2026 full year dividend reinvestment plan.

These actions will result in a pro forma CET1 ratio of 12.07%, well above our target of 11.25% and well capitalised to continue supporting customers.

Balance sheet settings are sound and NAB has a clear strategy to deliver sustainable growth and returns over time.

Executive and employee remuneration outcomes for 2026 reflect the bank's performance and our intention to reward long-term value creation.

## Board renewal

The Board's Chair succession planning process is underway and shareholders will be updated as this progresses.

Composition and renewal of the NAB Board is a very deliberate process. We are constantly considering the skills and experience needed in the context of our strategy and the operating environment.

This year we acknowledge the significant contribution of Ann Sherry AO, whose commitment and experienced leadership have supported NAB over nine years. On behalf of the Board, I would like to thank Ann for her dedication and service and congratulate her on her contribution.

I also welcome the opportunity for shareholders to consider the re-election of four directors at this year's Annual General Meeting, as well as the election of Anna Bligh AC. Ms Bligh is a former Premier,

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Treasurer and Finance Minister of Queensland and served as CEO of the Australian Banking Association for eight years. She brings deep public sector and commercial experience and leadership, including in banking and financial services, government, health, infrastructure and the non-profit sector.

Beyond the boardroom, the Board engages directly with customers, colleagues, investors, regulators and community stakeholders to provide valuable insights into emerging risks, opportunities and expectations.

## Looking forward

Looking ahead, the Board remains focused on ensuring NAB is well positioned to meet the evolving needs of customers and communities.

This includes overseeing the simplification of NAB's operating model that will help better align NAB's workforce to prioritise growth and technology initiatives for customers. At the same time, the Board is mindful of the impact and uncertainty on colleagues and supports management's intent to treat all colleagues with care and respect.

We are also progressing the sustainability strategy endorsed by the Board last year, centred on areas where NAB can make a meaningful contribution, including climate transition and resilience, housing affordability and First Nations economic empowerment. This year is our first presenting climate disclosures under the new Australian Sustainability Reporting Standards.

For the first time since 2008, the Board will seek shareholder approval to increase the aggregate non-executive director fee pool. The proposed increase in the pool is intended to provide flexibility for the future, support Board renewal and ensure NAB can continue to attract and retain high calibre non-executive directors with the skills and experience required to oversee NAB's business in an increasingly complex environment. Further details are provided in this Notice.

On behalf of the Board, I thank our shareholders for your continued support and confidence. I would also like to recognise NAB colleagues for their unwavering commitment to serving customers every day.

NAB is a strong institution with clear strategic direction, experienced leadership and a solid foundation for future growth. The Board remains confident in NAB's future and focused on earning the trust of customers, colleagues, shareholders and the communities we serve.

My fellow Directors and I look forward to welcoming you to our AGM.

Yours sincerely



**Philip Chronican**
Chair

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# How to participate in NAB's 2026 AGM

NAB will hold its 2026 AGM on Thursday, 10 December 2026, beginning at 9:30am (AEDT). The meeting will be held as a hybrid meeting, which means shareholders and proxyholders may attend in person or online.

If you are unable to attend, a recording of the webcast will be available shortly after the meeting has concluded at **nab.com.au/agm.**

## Registration

Registration will commence from 8:30am (AEDT) on the day of the AGM for those attending in person and online.

## Attending in person

The meeting will be held in Melbourne Room 1 at the Melbourne Convention and Exhibition Centre (MCEC), 1 Convention Centre Pl, South Wharf, Victoria.

This is a meeting for shareholders. All attendees, including visitors, will be required to register to gain entry to the venue and may be required to provide identification.

We ask that all attendees are courteous and respectful to others attending the AGM. This includes being respectful of the privacy of others and not taking photographs or audio or video recordings of the proceedings.

Security measures will be in place for the safety of shareholders, proxyholders and NAB colleagues. We ask that all attendees respect these security measures and allow time for queuing. All attendees will be required to present any bags for a security search. Larger bags will not be permitted into the meeting for security reasons and will need to be stored in the venue's cloakrooms.

## Attending online

Shareholders and proxyholders can watch, vote and ask questions online during the AGM by visiting our online AGM platform **https://meetnow.global/NAB2026** or by visiting **nab.com.au/agm** and clicking 'Attend the AGM'.

Please ensure you have your **SRN/HIN** (shareholding number) and the postcode or country of residence for your shareholding available when you log in as you will not be able to vote or ask a question without them. If you are unable to locate your SRN/HIN, please contact NAB's Share Registry prior to the AGM. Please refer to the Online Meeting Guide for more detailed instructions.

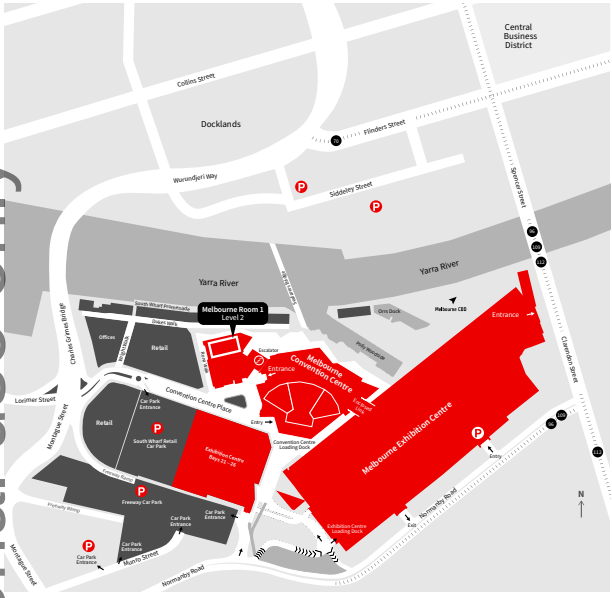
Proxyholders will need to contact NAB's Share Registry on +61 3 9415 4024 prior to the AGM to obtain their login details.

To view the AGM online as a **guest**, visit **nab.com.au/agm**, click 'Attend the AGM' and select the option to 'Register as a guest'.

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## How to get to the venue




### By car

MCEC offers secure onsite parking through Wilson Parking. Parking rates are variable and parking can be booked in advance directly with Wilson Parking. Additional parking is available at South Wharf Retail car park, Freeway car park or Montague St car park.

### By train, tram or on foot

MCEC is centrally located in Melbourne and is well serviced by trains and trams. It is approximately 10 minutes' walk from Southern Cross Station or a short tram ride via various routes. For more detailed information on getting to MCEC, you can visit the MCEC website.

# How to participate in NAB's 2026 AGM

## Voting

Shareholders can vote at the AGM if they are registered as the holder of ordinary shares as at 7:00pm (AEDT) on Tuesday, 8 December 2026.

Shareholders may vote before or at the AGM, or may appoint a proxy to vote on their behalf.

Shareholders unable to attend the AGM are encouraged to vote or appoint a proxy in advance of the AGM.

**Voting before the AGM**

Shareholders may lodge their vote or appoint a proxy in the following ways:

- Online at **www.investorvote.com.au**. You will need your SRN/HIN and the postcode or country of residence for your shareholding to log in.
- By posting a completed voting form to Computershare Investor Services Pty Limited, Reply Paid 2333, Melbourne Victoria 3001.
- By facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Votes and proxy appointments must be received by no later than **9:30am (AEDT) on Tuesday, 8 December 2026.**

**Voting during the AGM**

Shareholders and proxyholders may vote during the AGM by attending in person or via the online platform.

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## Asking questions

The AGM is intended to give shareholders the opportunity to hear the Chair and the Group Chief Executive Officer (**CEO**) talk about the year in review and provide insights into NAB's prospects for the year ahead. It is also an opportunity for shareholders to ask questions of the Board and management.

### Before the AGM

Shareholders who are unable to attend the AGM or prefer to register a question in advance may submit questions by **Wednesday, 2 December 2026** online at **www.investorvote.com.au** or via email to nab2026agm@computershare.com.au. Please note that individual responses will not be sent to shareholders. As many themes as possible raised in pre-submitted shareholder questions will be addressed during the AGM, including during the Chair and CEO addresses.

Shareholders may also submit written questions to NAB's auditor, EY, in advance of the AGM if the questions are relevant to the content of EY's Auditor's Reports or the conduct of its audit of the financial statements or review and audit of select information in the Climate-related Disclosures to be considered at the AGM. EY will also attend the AGM and there will be an opportunity for shareholders and proxyholders to ask questions relevant to EY's Auditor's Reports during the AGM.

### During the AGM

The Chair will invite shareholders and proxyholders attending the AGM in person to move to a microphone to ask their question at the appropriate time.

Shareholders and proxyholders attending the AGM online may either:

- Submit a question by following the prompts on the online platform; or
- Ask a question via telephone. To use the telephone line, you will need to call NAB's Share Registry on 1300 367 647 (within Australia) or +61 3 9415 4299 (outside Australia) by 9:30am (AEDT) on **Tuesday, 8 December 2026** to register your participation.

Further information is also provided in our Online Meeting Guide, which can be found at www.nab.com.au/agm.

### Conduct

To help ensure that as many shareholders and proxyholders as possible have the opportunity to ask questions at the AGM, we ask shareholders to:

- Keep questions or comments to a reasonable length. Generally, we ask that shareholders keep their oral questions on an Item of Business to a maximum of two minutes.
- Confine questions or comments to the Items of Business or matters that are relevant to shareholders as a whole. If questions appear

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# How to participate in NAB's 2026 AGM

to be more relevant to a shareholder's own circumstances rather than to shareholders as a whole, the question will be referred to customer service attendants and will be addressed outside of the AGM proceedings.

### Moderation of questions or comments by the Chair

To facilitate the orderly conduct of the AGM and ensure that shareholders who attend the AGM have a reasonable opportunity to participate, a limit on the number of questions or comments per shareholder on an Item of Business may be adopted.

Given the large number of shareholders and questions expected, it is possible that not all questions will be answered. The Chair will aim to address questions from a broad range of topics.

Questions submitted online during the AGM will be read out to the AGM by a moderator.

It is not uncommon for several shareholders to ask the same or very similar questions. Where that occurs, questions submitted online may be moderated or amalgamated.

### Technical difficulties during the AGM

The Chair has discretion as to whether and how the AGM should proceed if a technical difficulty arises. In exercising this discretion, the Chair will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. As the Chair could (in certain circumstances) elect to continue with the AGM even if a technical difficulty arises, shareholders are encouraged to vote or appoint a proxy ahead of the AGM if they plan to attend the AGM online.

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# Important information for shareholders

**Proxy appointments**

If you are entitled to attend and cast two or more votes, you may appoint up to two proxies. A proxy may be an individual or a body corporate and does not need to hold securities in NAB. Each proxy will have the right to vote and speak at the meeting.

Where two proxies are appointed, you may specify the proportion or number of votes that each proxy may exercise. If you do not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half your votes.

If you do not direct a proxy on how to vote on an Item of Business or should any resolution other than those specified in this Notice of Meeting be proposed at the meeting, your proxy may vote or abstain from voting on that resolution as they see fit (subject to any applicable voting exclusions).

If you submit your proxy form with a direction on how to vote and do not nominate the identity of your proxy, or your nominated proxy does not participate in the meeting or does not vote in accordance with your directions, the Chair will act as your nominated proxy and vote in accordance with your instructions.

If you appoint a proxy, you can still attend the meeting. However, you will not be able to vote at the meeting unless you have withdrawn your proxy in writing ahead of the meeting. Please contact NAB's Share Registry prior to the AGM for details on how to withdraw a proxy.

**What if your shares are held jointly?**

If you hold your shares jointly, you and the other holders may attend the AGM. However, if more than one joint holder votes, only the vote of the holder named first on the register will be accepted.

**How does someone holding a power of attorney from a shareholder vote?**

An original or certified copy of the power of attorney under which you are authorised to attend and vote at the meeting must be provided to NAB's Share Registry prior to the AGM.

**How can corporate shareholders participate and vote?**

A body corporate that is a shareholder may appoint an individual to act as its representative at the AGM. The appointment must comply with the requirements of section 250D of the Corporations Act. Evidence of the appointment must be provided to NAB's Share Registry prior to the AGM.

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# Notice of annual general meeting

## Items of Business

**1. Re-election and Election of Directors**

(a) To re-elect Mr Simon McKeon AO as a director following his retirement in accordance with the Company's Constitution.

(b) To re-elect Ms Christine Fellowes as a director following her retirement in accordance with the Company's Constitution.

(c) To re-elect Ms Carolyn Kay as a director following her retirement in accordance with the Company's Constitution.

(d) To re-elect Ms Alison Kitchen AM as a director following her retirement in accordance with the Company's Constitution.

(e) To elect Ms Anna Bligh AC as a director in accordance with the Company's Constitution.

The Board (other than the director who is the subject of the relevant item) recommends that shareholders vote for Items 1(a), 1(b), 1(c), 1(d) and 1(e).

**2. Remuneration Report**

To adopt the Company's Remuneration Report for the financial year ended 30 September 2026.

The Board recommends that shareholders vote for Item 2.

**3. Deferred Rights and Performance Rights – Group CEO**

(a) To approve the grant of deferred rights to the Group CEO, Mr Andrew Irvine, under the Company's Annual Variable Reward Plan, as described in the Explanatory Notes.

(b) To approve the grant of performance rights to the Group CEO, Mr Andrew Irvine, under the Company's Long Term Incentive Plan, as described in the Explanatory Notes.

The Board recommends that shareholders vote for Items 3(a) and 3(b).

**4. Increase in Remuneration Pool for Non-executive Directors**

To approve an increase in the maximum aggregate amount of remuneration that may be paid to non-executive directors on the Board of the Company in any one year by $1,000,000 from $4,500,000 to $5,500,000 with effect on and from 1 October 2026.

Given each non-executive director of the Company has an interest in this resolution, the Board makes no recommendation in relation to Item 4.

**5. Consideration of Financial Statements and Reports**

To consider the Company's Financial Report, Climate-related Disclosures, Directors' Report and Auditor's Reports for the financial year ended 30 September 2026.

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## Voting to be conducted by a poll

Each resolution considered at the AGM will be conducted by a poll.

## Voting restrictions

**Item 2 (Remuneration Report)**

The Company will disregard any votes cast on Item 2:

- by or on behalf of any member of the Company's Key Management Personnel (**KMP**) whose remuneration details are included in the Remuneration Report (or their closely related parties) in any capacity; and
- by any member of the Company's KMP as at the date of the AGM (and their closely related parties) as a proxy for another shareholder.

A vote will not be disregarded if it is cast as a proxy for a person entitled to vote on Item 2:

- in accordance with a direction as to how to vote provided by that person; or
- by the Chair, as the Chair has received express authority from that person to exercise undirected proxies on Item 2 even though that Item is connected with the remuneration of the Company's KMP.

**Items 3(a) and 3(b) (Deferred Rights and Performance Rights – Group CEO)**

The Company will disregard any vote cast:

- in favour of Item 3(a) or 3(b) by or on behalf of the Group CEO and any of his associates in any capacity; and
- on Item 3(a) or 3(b) as a proxy by a member of the Company's KMP as at the date of the AGM or their closely related parties.

A vote will not be disregarded if it is cast as a proxy for a person entitled to vote on Item 3(a) or 3(b):

- in accordance with a direction as to how to vote provided by that person; or
- by the Chair, as the Chair has received express authority from that person to exercise undirected proxies on Item 3(a) or 3(b) even though those Items are connected with the remuneration of the Company's KMP.

Further, a vote will not be disregarded if it is cast in favour of Item 3(a) or 3(b) by a holder as a nominee, trustee or custodian (or other fiduciary) for a person entitled to vote on those Items, in accordance with a direction as to how to vote provided by that person, provided that person gives written confirmation to the holder that they are not excluded from voting on those Items.

**Item 4 Increase in Remuneration Pool for Non-executive Directors**

The Company will disregard any votes cast:

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# Notice of annual general meeting

- in favour of Item 4 by or on behalf of the Non-executive Directors and any of their associates in any capacity; and
- on Item 4 by any member of the Company's KMP as at the date of the AGM (and their closely related parties) as a proxy for another shareholder.

A vote will not be disregarded if it is cast as a proxy for a person entitled to vote on Item 4:

- in accordance with a direction as to how to vote provided by that person; or
- by the Chair, as the Chair has received express authority from that person to exercise undirected proxies on Item 4 even though Item 4 is connected with the remuneration of the Company's KMP.

Further, a vote will not be disregarded if it is cast in favour of Item 4 by a holder as a nominee, trustee or custodian (or other fiduciary) for a person entitled to vote on Item 4, in accordance with a direction as to how to vote provided by that person, provided that person gives written confirmation to the holder that they are not excluded from voting on Item 4.

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## Express authority of the Chair

If a shareholder appoints the Chair as their proxy (or the Chair is appointed as the shareholder's proxy by default) and the shareholder does not direct the Chair how to vote on Items 2, 3(a), 3(b) and 4, the shareholder expressly authorises the Chair to exercise the proxy in respect of the relevant Item (even though those Items are connected with the remuneration of one or more of the Company's KMP).

## Chair's voting intentions

The Chair of the AGM intends to vote all available proxies:

- in favour of Items 1(a), 1(b), 1(c), 1(d), 1(e), 2, 3(a), 3(b) and 4.

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# Explanatory notes

These explanatory notes form part of this Notice of Meeting and should be read carefully by all shareholders and proxyholders.

## Item 1: Re-election and Election of Directors

Each re-election and election will be conducted as a separate resolution.

The Board, with the assistance of the Nomination & Governance Committee, has:

- assessed the skills and experience of the directors offering themselves for re-election or election against the Board's skills matrix to ensure the Board has the necessary skills and experience to discharge its accountabilities and responsibilities;
- undertaken an annual review of the Board's performance, including an assessment of each director's individual performance, and considered the results in determining whether to endorse a director standing for re-election; and
- considered and concluded that each director standing for re-election or election is independent and has sufficient capacity to undertake the duties expected of a director of the Company.

In accordance with Article 10.3 of the Company's Constitution, Mr Simon McKeon, Ms Christine Fellowes, Ms Carolyn Kay and Ms Alison Kitchen will retire at the AGM and will offer themselves for re-election. In addition, Ms Anna Bligh, who was appointed as a director following the last AGM, will retire at the AGM in accordance with Article 10.3 of the Company's Constitution and, being eligible, will stand for election.

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## Mr Simon McKeon AO

BCom, LLB, FAICD



Appointed to the Board in February 2020, Mr McKeon is Chair of the Risk & Compliance Committee and a member of the People & Remuneration Committee and the Nomination & Governance Committee. The Board considers Mr McKeon to be independent.

Mr McKeon has more than 45 years of corporate experience across financial services, law, government and the not-for-profit sector. He previously held senior investment banking leadership positions at Macquarie Group, including Executive Chair of its Victorian business, and served as Chair of AMP. He has significant governance experience beyond financial services having served as Chair of CSIRO, MYOB, Independent Schools Victoria and MS Research Australia. He has also held prominent leadership roles as the inaugural President of the Australian Takeovers Panel and Chancellor of Monash University.

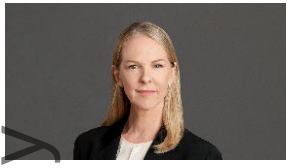
**Recommendation**: The Board is satisfied that Mr McKeon continues to make an effective and valuable contribution to the Board and possesses the skills, experience and expertise required to continue serving as a director of NAB. Mr McKeon brings deep expertise in strategy, business performance, risk management, legal and regulatory matters, stakeholder engagement and governance across private, public and social sectors. He also brings broad experience in client and people & culture matters. Through his leadership as Chair of the Board's Risk & Compliance Committee and his broad executive and governance experience, he strengthens the Board's capability in risk oversight, governance and strategic decision-making, supporting NAB's strategic priorities and long-term sustainable growth. Accordingly, the Board supports Mr McKeon's re-election.

**RECOMMENDATION**
The Board (with Mr McKeon abstaining) recommends that shareholders vote **in favour** of Mr McKeon's re-election.

# Explanatory notes

## Ms Christine Fellowes

BE, MAICD



Appointed to the Board in June 2023, Ms Fellowes is a member of the People & Remuneration Committee and the Customer Committee. The Board considers Ms Fellowes to be independent.

Ms Fellowes has more than 35 years of corporate experience in strategy, operations and digital transformation across the media, communications and technology sectors. She held senior operating and business leadership roles with global organisations, including responsibility for the financial performance and strategic growth of prominent US multinational businesses in media, entertainment and technology in the Asia-Pacific region. Her executive career included leadership roles with Comcast International Media Group, Turner Broadcasting System and Omnicom Group, most recently as Managing Director of NBC Universal's Global Networks and Direct-to-Consumer business in Asia-Pacific.

Ms Fellowes is a Non-Executive Director of GuocoLand Limited (listed on the Singapore Exchange).

**Recommendation**: The Board is satisfied that Ms Fellowes continues to make an effective and valuable contribution to the Board and possesses the skills, experience and expertise required to continue serving as a director of NAB. Ms Fellowes brings deep expertise in customer experiences, strategy, stakeholder engagement, people and culture, data and analytics and leading digital transformation while serving customer and community interests. She also brings deep experience in understanding the impact of technology on the workforce. Her extensive executive experience leading multinational media, communications and technology businesses strengthens the Board's capability in customer outcomes, technology-enabled transformation and organisational performance, supporting NAB's strategic priorities and long-term sustainable growth. Accordingly, the Board supports Ms Fellowes' re-election.

**RECOMMENDATION**
The Board (with Ms Fellowes abstaining) recommends that shareholders vote **in favour** of Ms Fellowes' re-election.

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## Ms Carolyn Kay

LLB, BA, Grad Dip Mgmt, FAICD



Appointed to the Board in July 2023, Ms Kay is a member of the Audit Committee, the Risk & Compliance Committee and the Nomination & Governance Committee. The Board considers Ms Kay to be independent.

Ms Kay has more than 35 years of corporate experience in financial services. Her career included executive roles with Morgan Stanley, JP Morgan and Linklaters & Paines in London, New York and Australia. She has extensive board and governance experience, having served on the boards of major financial institutions and asset management organisations including Commonwealth Bank of Australia, Treasury Corporation of Victoria, Victorian Funds Management Corporation, Colonial State Bank and The Future Fund. She also served on the Commonwealth Government's Retirement Income Review Panel from 2019 to 2020.

Ms Kay was awarded a Centenary Medal for services to Australian society in business leadership.

Ms Kay is a Non-Executive Director of Scentre Group Ltd.

**Recommendation:** The Board is satisfied that Ms Kay continues to make an effective and valuable contribution to the Board and possesses the skills, experience and expertise required to continue serving as a director of NAB. Ms Kay brings extensive expertise in banking, capital markets, risk management, governance, industrials, infrastructure, health, investment management and public policy. Her significant executive and non-executive experience strengthens the Board's capability in financial oversight, capital management, risk management, governance and regulatory matters, supporting NAB's strategic priorities and long-term sustainable growth. Accordingly, the Board supports Ms Kay's re-election.

**RECOMMENDATION**

The Board (with Ms Kay abstaining) recommends that shareholders vote **in favour** of Ms Kay's re-election.

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# Explanatory notes

## Ms Alison Kitchen AM

BA (Hons), FCA (Australia and New Zealand), FCA (England and Wales), FAICD



Appointed to the Board in September 2023, Ms Kitchen is Chair of the Audit Committee and a member of the Customer Committee. The Board considers Ms Kitchen to be independent.

Ms Kitchen has more than 35 years of corporate experience in professional services, leadership and governance. She was National Chair of KPMG Australia and served on KPMG's global and regional boards. Throughout her career she advised major organisations on audit, risk management, financial reporting, transaction support, governance and regulatory change, across a diverse range of sectors.

Ms Kitchen is a Non-Executive Director of Worley Limited.

**Recommendation**: The Board is satisfied that Ms Kitchen continues to make an effective and valuable contribution to the Board and possesses the skills, experience and expertise required to continue serving as a director of NAB. Ms Kitchen brings deep expertise in financial reporting, audit, governance and risk management together with experience in climate transition and sustainability. Through her leadership as Chair of the Board's Audit Committee and her extensive experience, she strengthens the Board's capability in financial stewardship, governance and organisational performance, supporting NAB's strategic priorities, prudent risk management and long-term sustainable growth. Accordingly, the Board supports Ms Kitchen's re-election.

**RECOMMENDATION**

The Board (with Ms Kitchen abstaining) recommends that shareholders vote **in favour** of Ms Kitchen's re-election.

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## Ms Anna Bligh AC

BA



Appointed to the Board on 1 September 2026, Ms Bligh is a member of the People & Remuneration Committee and the Customer Committee. The Board considers Ms Bligh to be independent.

Ms Bligh has more than 40 years of leadership experience across government, financial services, industry bodies and the not-for-profit sector. She previously served as Premier and Treasurer of Queensland and was Chief Executive Officer of the Australian Banking Association from 2017 to 2025.

**Recommendation**: The Board is satisfied that Ms Bligh possesses the skills, experience and expertise required to make an effective and valuable contribution to the Board. Ms Bligh brings extensive expertise in governance, risk oversight, environmental and social matters, particularly through social policy, community and public sector experience together with broad strategic experience in complex stakeholder, regulatory and commercial environments. Her experience strengthens the Board's capability in customer and community matters, banking, government engagement and strategic oversight, supporting NAB's strategic priorities and long-term sustainable growth. Accordingly, the Board supports Ms Bligh's election.

**RECOMMENDATION**

The Board (with Ms Bligh abstaining) recommends that shareholders vote **in favour** of Ms Bligh's election.

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# Explanatory notes

## Item 2: Remuneration Report

Section 250R of the Corporations Act requires a listed company to put a resolution to shareholders to adopt its Remuneration Report for the relevant financial year.

The vote on Item 2 is advisory only and does not bind the directors or the Company.

Shareholders will be given the opportunity at the AGM to comment on and ask questions about the Company's Remuneration Report for the financial year ended 30 September 2026 (**2026 Remuneration Report**).

The 2026 Remuneration Report is contained in the 2026 Annual Report.

The 2026 Remuneration Report:

- outlines the Group's remuneration policy and executive remuneration framework;
- explains how that policy and framework support the Group's strategy and help ensure management's ongoing focus on our customers, risk management and shareholder returns;
- sets out the Company's policy for assessing the performance and determining the remuneration of the Company's KMP (being the Board, the Group CEO and members of the Executive Leadership Team) during the financial year; and
- details the Group's approach to remuneration governance, and how performance, risk, and conduct for the Group CEO and Group Executives are assessed in accordance with regulatory requirements.

It also provides important information on the deferred rights and performance rights for the Group CEO addressed at Items 3(a) and 3(b).

You can obtain a copy of the 2026 Remuneration Report using one of the methods described in the Explanatory Notes to Item 5.

**RECOMMENDATION**

The Board recommends that shareholders vote **in favour** of Item 2.

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## Item 3: Deferred Rights and Performance Rights – Group CEO

Items 3(a) and 3(b) seek approval for grants of deferred rights and performance rights to the Group CEO, Mr Irvine, under the Company's Annual Variable Reward (**Annual VR**) plan and Long Term Incentive (**LTI**) plan.

### Mr Irvine's remuneration package

Mr Irvine's remuneration package is based on the Company's performance and remuneration frameworks. These frameworks seek to provide appropriate rewards (balancing fixed and 'at risk' remuneration) to attract and retain talent.

For 2026, Mr Irvine's remuneration package had three components:

- Annual Fixed Remuneration (**FR**) of $2,500,000;
- Annual VR opportunity at target equivalent to 75% of FR ($1,875,000) and a maximum opportunity equivalent to 100% of FR ($2,500,000); and
- LTI opportunity equivalent to 140% of FR ($3,500,000).

The Annual VR opportunity and LTI opportunity are both 'at risk' components of Mr Irvine's remuneration package and are subject to deferral requirements. Further details on Mr Irvine's remuneration package for 2026 and the Company's performance and remuneration frameworks are provided in the 2026 Remuneration Report, as well as in the following sections.

The non-executive directors consider that Mr Irvine's remuneration package (including the proposed grants of deferred rights and performance rights) is reasonable and appropriate having regard to the circumstances of the Company and Mr Irvine's duties and responsibilities.

Mr Irvine's remuneration package will remain unchanged in 2027.

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# Explanatory notes

**Annual VR and LTI arrangements for Mr Irvine**

The non-executive directors have reviewed the performance of Mr Irvine during 2026 under the Company's performance and remuneration frameworks and have determined to grant Mr Irvine deferred rights under the Company's Annual VR plan for 2026 and performance rights under the Company's LTI plan for 2026, subject to shareholder approval. The deferred rights and performance rights are equity securities for the purposes of the ASX Listing Rules.

As Mr Irvine is a director of the Company, under the ASX Listing Rules shareholder approval is required to issue the deferred rights and performance rights to him. If shareholders do not approve the grant of the deferred rights or performance rights, it is intended that all of his Annual VR or LTI award (as applicable) will be provided in cash, subject to the performance, service and other conditions outlined below.

**Annual VR award – deferred rights**

The Annual VR plan aims to reward Group Executives for the delivery of annual goals that drive long-term sustainable performance. The Annual VR forms part of Mr Irvine's 'at risk' remuneration.

The Board has determined that an Annual VR of $1,692,188 (approximately 90% of his target Annual VR opportunity, and 68% of his maximum Annual VR opportunity) be awarded to Mr Irvine in respect of his performance in 2026. 60% of that award is to be provided in cash and 40% in deferred rights. This ensures the value Mr Irvine receives from the deferred portion of his Annual VR award is tied to the Company's share price at the relevant Restriction End Date (defined below). Mr Irvine does not receive any dividend-related payments in connection with the award unless and until the deferred rights vest. See below for further details on the Dividend Equivalent Payment.

The deferred rights will be granted in two equal tranches and will be subject to lapse conditions until the relevant Restriction End Date, being 15 November 2027 for the deferred rights in tranche one, and 15 November 2028 for the deferred rights in tranche two.

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**How many deferred rights are proposed to be granted to Mr Irvine and at what price?**

It is proposed that Mr Irvine be granted 17,472 deferred rights.

That number of deferred rights was determined by dividing 40% of Mr Irvine's Annual VR award for 2026 (that is, $676,875 being the face value attributed to the deferred rights by the Company) by the weighted average price at which the Company's ordinary shares were traded on the Australian Securities Exchange (**ASX**) in the five consecutive trading days from 24 September 2026 to 30 September 2026 inclusive, which was $38.74.

The deferred rights cannot be transferred and are subject to lapse conditions until they vest. Each tranche of deferred rights will be eligible to vest shortly after the relevant Restriction End Date, and on vesting will be automatically exercised and entitle Mr Irvine to receive one share for each deferred right. Clawback applies to shares acquired after vesting.

No price is payable by Mr Irvine for the grant or exercise of the deferred rights.

No value will be received by Mr Irvine if the deferred rights lapse.

Mr Irvine will receive a cash amount when a deferred right vests, being the **Deferred Right Dividend Equivalent Payment**. That Deferred Right Dividend Equivalent Payment will be equal to the value of any dividends paid by the Company during the period between the date the deferred right was granted and the date it is exercised (including the value of any imputation credits which applied to the dividends).

**LTI award – performance rights**

Under the executive remuneration framework, Mr Irvine's 2027 LTI award has two components: the Long-Term Equity Award (**LTEA**) and the Long-Term Variable Reward (**LTVR**). Details on the LTEA and LTVR are outlined below. The LTI award forms part of Mr Irvine's 'at risk' remuneration.

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# Explanatory notes

| Terms of award | LTEA | LTVR |
|---|---|---|
| **Proposed number of rights to be granted** | 45,171 performance rights. | 45,171 performance rights. |
| **How was that number determined?** | By dividing Mr Irvine's maximum LTI opportunity for 2027 of $3,500,000 (being the face value attributed to the performance rights) by the weighted average price at which the Company's shares were traded on the ASX in the five consecutive trading days from 24 September 2026 to 30 September 2026 inclusive, which was $38.74 and rounded down for each component.<br><br>50% of the performance rights are proposed to be awarded in respect of the LTEA and 50% are proposed to be awarded in respect of the LTVR.<br><br>Each performance right that vests and is exercised will entitle Mr Irvine to receive one share. | |
| **Price payable for rights** | No price is payable by Mr Irvine for the grant or exercise of the performance rights. | |
| **Performance Period** | From 15 November 2026 to 15 November 2030. | |

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| Terms of award | LTEA | LTVR |
|---|---|---|
| **Performance measure** | The number of performance rights that vest will depend on:<br>• the Company's risk performance against the Company's risk expectations; and<br>• whether the Company has maintained an acceptable level of risk exposure within the Company's agreed risk appetite levels for risks specific to the Group.<br><br>Performance against this measure will be assessed by the Board at the end of each year within the Performance Period and following the end of the Performance Period.<br><br>The percentage of performance rights that vest following the final assessment of the performance measure will be determined by the Board having regard to achievement against the performance measure over the Performance Period and may range from 0% to 100% of the performance rights vesting.<br><br>The performance measure is tested once at the end of the Performance Period. | The number of performance rights that vest will depend on the Company's Total Shareholder Return (**TSR**) performance over the Performance Period relative to a peer group comprising a selection of top financial services companies in the S&P/ASX 200 approved by the Board (**Peer Group**).<br><br>The number of performance rights that vest will be determined on a straight-line scale from 50% of the performance rights vesting where the Company's TSR performance ranks at the 50$^{th}$ percentile of the Peer Group, up to 100% of the performance rights vesting where the Company's TSR ranks at the 75$^{th}$ percentile of the Peer Group or above. All performance rights will lapse where the Company's TSR performance ranks below the 50$^{th}$ percentile of the Peer Group.<br><br>The performance measure is tested once at the end of the Performance Period. |

# Explanatory notes

| Terms of award | LTEA | LTVR |
|---|---|---|
| **Pre-vesting assessment** | If performance rights remain eligible to vest following testing of the relevant performance measure, the vesting of those rights will also be subject to a pre-vesting assessment of Mr Irvine's performance, risk and conduct and Board discretion. | |
| **Exercise** | One third of the performance rights that vest will be automatically exercised on each of the First Retention Period End Date (19 December 2030), the Second Retention Period End Date (19 December 2031) and the Third Retention Period End Date (19 December 2032) unless they lapse earlier. | |
| **Lapse conditions** | Unvested and vested rights can lapse up until the relevant Retention Period End Date.<br>The circumstances in which unvested and vested rights can lapse are detailed below. | |
| **Board discretion** | The Board will retain discretion in relation to the final outcome of the relevant performance measure and vesting and exercise generally, including absolute discretion to adjust the number of performance rights that vest or are exercised down, or to zero, where appropriate. | |
| **Dividend Equivalent Payment** | If performance rights vest and are exercised, Mr Irvine will receive a cash amount equal to the value of any dividends paid by the Company during the period between the date the performance right vests and the date it is exercised (including the value of any imputation credits which applied to the dividends). | |

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**Terms that apply to deferred rights and performance rights**

**Lapse conditions**

Until the relevant Restriction End Date or relevant Retention Period End Date, a deferred right or a performance right (as applicable) will lapse in certain circumstances, including if:

- Mr Irvine does not meet threshold measures of performance and conduct as set by the Company;
- Mr Irvine resigns from the Company;
- the Board determines that some or all of the deferred rights or performance rights were granted in error;
- the Board determines in its absolute discretion that some or all of the deferred rights or performance rights will lapse, including as a result of:
  - the Board's ongoing monitoring and review of Mr Irvine's performance and the performance of the NAB Group up to the relevant Restriction End Date or the relevant Retention Period End Date, taking into account various factors such as Mr Irvine's or the NAB Group's under-performance or failings in matters relating to risk, conduct, values or sustainability measures;
  - the Board determining that a 'Malus Event' (including where Mr Irvine has failed to comply with his accountability obligations) has occurred; or
  - any other circumstances contemplated by the NAB Group Remuneration Policy occurring.

In the event that Mr Irvine ceases employment with the Company for any reason (other than resignation but including retirement or retrenchment) before the relevant Restriction End Date or the relevant Retention Period End Date, Mr Irvine will retain his deferred rights or performance rights (as applicable) unless the Board determines that some or all of the deferred rights or performance rights will lapse.

Any deferred rights or performance rights that do not lapse following any of the events listed above, will continue to be held by Mr Irvine on the same terms (unless the Board determines otherwise).

The Board will retain discretion in relation to the final vesting outcome, including absolute discretion to adjust the number of deferred rights or performance rights that vest down, or to zero, where appropriate.

The Board may extend each Restriction End Date or Retention Period End Date at any time. This includes if the Board has reason to believe that Mr Irvine is likely to fail to meet threshold measures of conduct or comply with his accountability obligations.

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# Explanatory notes

**Clawback**

The Board has absolute discretion to claw back shares allocated to Mr Irvine after exercise of the deferred rights or performance rights including if Mr Irvine has not complied with his accountability obligations. If that occurs, Mr Irvine will be required to repay to the Company an amount determined by the Board and/or Mr Irvine will be required to transfer some or all of those shares allocated to him back to the Company.

**Grant date**

Subject to shareholder approval, the deferred rights and performance rights will be granted following the AGM and, in any event, within 12 months of the AGM.

Details of the deferred rights and performance rights granted to Mr Irvine will be published in the Company's 2027 Annual Report, along with a statement that shareholder approval for that grant was obtained.

No future grant of deferred rights or performance rights requiring shareholder approval will be made until that approval is obtained.

**Voting**

The deferred rights and performance rights do not carry any voting rights. Any shares allocated to Mr Irvine in respect of vested deferred rights or performance rights, will provide the same rights (including with respect to voting) as other shares.

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**Other information**

Mr Irvine is the only director who is eligible to participate in the Annual VR and LTI awards. **The Company's non-executive directors do not receive performance-based remuneration and have never received any securities under the Annual VR or LTI award**.

In his role as Group CEO and Managing Director, Mr Irvine has previously been granted 201,374 deferred rights and performance rights following receipt of shareholder approval. This included the grant of 13,260 deferred rights and 91,838 performance rights at the 2024 AGM and 15,854 deferred rights and 80,422 performance rights at the 2025 AGM. No price was payable by Mr Irvine for the grant of those rights. Since commencing employment with the Company and up until his appointment as Group CEO and Managing Director, Mr Irvine was granted 364,855 deferred rights and performance rights under NAB's executive remuneration framework, for which no price was payable.

No loan has been (or will be) provided to Mr Irvine by the Company in respect of the deferred rights or performance rights.

Voting restrictions apply in relation to Items 3(a) and 3(b) and are described in the Items of Business on page 13.

**RECOMMENDATION**
The Board (other than Mr Irvine who has a personal interest in the subject of this resolution) recommends that shareholders vote **in favour** of Items 3(a) and 3(b).

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# Explanatory notes

## Item 4: Increase in Remuneration Pool for Non-executive Directors

Shareholder approval is sought to increase the maximum aggregate amount of remuneration that may be paid to non-executive directors of the Company in any one year (**NED Fee Cap**) by $1,000,000 from $4,500,000 to $5,500,000.

Under ASX Listing Rule 10.17 and Article 10.8 of NAB's Constitution, the NED Fee Cap may only be increased with shareholder approval.

The current NED Fee Cap of $4,500,000 per annum was approved by shareholders at NAB's 2008 AGM. Since that time, the complexity, scale and regulatory intensity of the environment in which NAB operates have increased significantly. The proposed increase is intended to ensure NAB has sufficient flexibility to maintain non-executive director fees at competitive levels, supporting NAB's ability to attract and retain industry-leading directors with the skills, experience and diversity required to oversee NAB's business and strategic direction.

Increasing the NED Fee Cap will also provide flexibility to:

- increase non-executive directors' remuneration in the future, where appropriate having regard to market practice;
- create some capacity to appoint additional non-executive directors where it is considered appropriate to provide further depth of skills and experience; and
- allow appropriate transition periods prior to the retirement of existing non-executive directors for orderly Board renewal.

If approved, the change will be treated as applying in respect of each financial year of NAB commencing from 1 October 2026. NAB will continue to set the actual level of remuneration of its non-executive directors within the NED Fee Cap after having regard to market practice, Board performance and other appropriate factors.

If the increase in the NED Fee Cap is approved, the Board does not intend to fully use the increased NED Fee Cap in the immediate future. The People & Remuneration Committee and the Board periodically review the fees paid to non-executive directors. The remuneration of non-executive directors is detailed in the Remuneration Report.

If shareholder approval is not obtained, then the NED Fee Cap will remain at the current amount, being $4,500,000. This will mean that the Board will not have the flexibility described above, and that any future non-executive director appointments and fees will be subject to the existing NED Fee Cap.

The NED Fee Cap is inclusive of all Board and committee membership fees, any special responsibilities such as serving as Chair, membership of other committees that may be required from time to time, and superannuation contributions. It also includes fees paid to non-executive directors of the Company who sit on subsidiary boards and other governance forums within the NAB Group. The Company does not pay any retirement benefits to non-executive directors,

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other than superannuation, and nor do they receive any performance-related remuneration.

No securities have been issued to the Company's non-executive directors under ASX Listing Rules 10.11 or 10.14 at any time within the preceding three years.

Voting restrictions apply in relation to this Item and are described in the Items of Business on page 13.

**RECOMMENDATION**

Given each non-executive director of the Company has an interest in this resolution, the Board makes no recommendation in relation to this resolution.

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# Explanatory notes

## Item 5: Consideration of Financial Statements and Reports

The Financial Report, Climate-related Disclosures, Directors' Report and Auditor's Reports of the Company for the financial year ended 30 September 2026 will be put before the AGM. Each of these reports is contained in the Company's Annual Report for the financial year ended 30 September 2026 (**2026 Annual Report**).

You can get a copy of the 2026 Annual Report either:

- electronically from our website **www.nab.com.au/annualreports**; or
- from NAB's Share Registry, which you can request by emailing **nabservices@computershare.com.au** or by calling **1300 367 647** (within Australia) or **+61 3 9415 4299** (outside Australia).

While this Item does not require a formal resolution to be put to the AGM, shareholders will be given a reasonable opportunity to comment and raise questions on the matters contained within the 2026 Annual Report.

The Company's auditor, EY, will attend the AGM. Shareholders will have a reasonable opportunity to ask questions of the auditor relevant to:

- the conduct of the audits and review;
- the preparation and content of the Auditor's Reports;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements;
- the policies adopted by the Company in relation to the preparation of the Climate-related Disclosures; and
- the independence of the auditor in relation to the conduct of the audits and review.

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# Contact details

**Principal Share Register**

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford VIC 3067
Australia

**Postal address**

GPO Box 2333
Melbourne VIC 3001
Australia
Local call: 1300 367 647
F: +61 3 9473 2500

**Outside Australia**

T: +61 3 9415 4299
F: +61 3 9473 2500
E: nabservices@computershare.com.au
W: http://www.investorcentre.com/nab

**United Kingdom Share Register**

Computershare Investor Services plc
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
United Kingdom
T: +44 370 703 0197
F: +44 370 703 6101
E: nabservices@computershare.com.au
W: http://www.investorcentre.com/nab

**Transfer Agent and Registrar contact details for NAB ADR holders**

Equiniti Trust Company, LLC
28 Liberty Street
New York, NY 10005
USA
Direct Dial: +1 800 468 9716
E: adr@equiniti.com

**Contact details for ADR brokers and Institutional Investors**

US T: +1 212 250 9100
UK T: +44 207 547 6500
E: adr@db.com

**Registered office**

National Australia Bank Limited
Level 28
395 Bourke Street
Melbourne VIC 3000
Australia
T: 1300 889 398
T: +61 3 8615 3064 (outside Australia)

**Group Company Secretary**

Mrs Louise Thomson
BBus (Dist), FGIA

**Sustainability**

National Australia Bank Limited
Level 21
395 Bourke Street
Melbourne VIC 3000
Australia
E: sustainability@nab.com.au

**Auditor**

EY
8 Exhibition Street
Melbourne VIC 3000
Australia
T: +61 3 9288 8000

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