

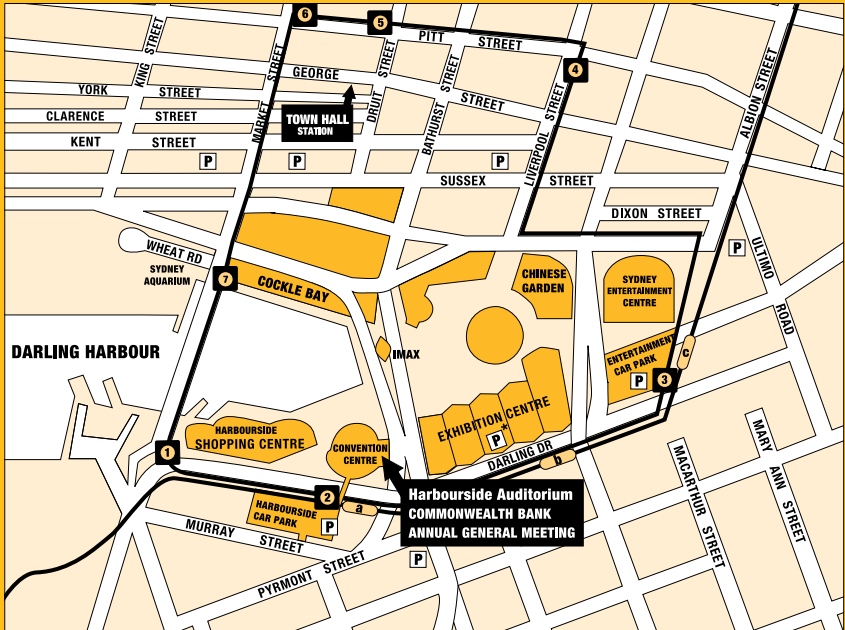
# Commonwealth Bank

**NOTICE OF MEETING 2002** ACN 123 123 124



<b>How to get there</b>	<b>2</b>
<b>Letter to Shareholders</b>	<b>3</b>
<b>2002 AGM – Notice of Meeting</b>	<b>5</b>
To be held at 11.00 am on Friday, 1 November 2002 at the Harbourside Auditorium, Sydney Convention and Exhibition Centre, Darling Harbour, Sydney	
<b>Explanatory Memorandum</b>	<b>7</b>

# How to get there



The Annual General Meeting will be held on Friday, 1 November 2002 at the Harbourside Auditorium, Sydney Convention and Exhibition Centre, Darling Harbour, Sydney.

## Key Chart

### Monorail route

- 1** Harbourside
- 2** Convention
- 3** Haymarket
- 4** World Square
- 6** Park Plaza
- 6** City Centre
- 7** Darling Park

### City Light Rail from Central Station

- a** Convention
- b** Exhibition Halls
- c** Haymarket
- P** Parking
- P** Parking under Exhibition Halls

# Chairman's Letter

13 September 2002

Dear Shareholder

I am inviting you to attend the Annual General Meeting to be held on Friday, 1 November 2002 at the Harbourside Auditorium, Sydney Convention and Exhibition Centre, Darling Harbour, Sydney. A map is shown on the opposite page.

The meeting will begin at 11.00 am, with registration available from 10.00 am.

Information talks and demonstrations on the Bank's services will take place in the Bayside Banquet Hall from 10.00 am until 10.50 am and also after completion of the meeting. I would recommend that you take advantage of the opportunity to find out more about the offerings of the Bank.

A Form of Proxy is included in this information pack. The Form of Proxy contains a barcode to assist with the registration process at the meeting. **If you attend the meeting, please bring this barcoded form with you.**

If you are not attending the meeting, I would encourage you to lodge the Form of Proxy by returning it in the reply paid envelope in sufficient time so that it reaches the Share Registrar, ASX Perpetual Registrars Limited, by 11.00 am on Wednesday, 30 October 2002. Alternatively, the Form of Proxy can be sent by facsimile to ASX Perpetual Registrars Limited on (02) 8280-7646 by 11.00 am on Wednesday, 30 October 2002.

Any corporate holder of Commonwealth Bank shares wishing to appoint a person to act as its representative at the meeting may do so by providing that person with a letter, executed in accordance with the company's constitution, authorising him or her as the company's representative.

## Chairman's Letter continued

An AUSLAN interpreter will be available during the meeting to assist shareholders requiring this service. If you require this service please contact visitor registration prior to the commencement of the meeting.

The Notice of Meeting commences on page 5, listing the items to be considered at the meeting. Background information on items 2 and 3 is contained in the Explanatory Memorandum on pages 7 to 11 and the Appendix on pages 12 to 13. Item 3 is a shareholders' resolution, which has been proposed by 159 shareholders in accordance with section 249N of the Corporations Act. These shareholders have also submitted a statement in support of the resolution. As is required by the Corporations Act, that statement is included with this letter.

**The Bank's Directors do not believe that the resolution proposed in Item 3 is in the best interests of the Bank and shareholders. They do not support the resolution and intend to vote against it.** The issues dealt with in the resolution are not an appropriate matter to be incorporated in the Bank's constitution and the matter is one to be properly decided in the appropriate legislative forums. The Annual General Meeting of the Bank is not an occasion to be used by special interest groups to publicise their causes and detract from the opportunity for shareholders to discuss the affairs and operations of the Bank.

Commonwealth Bank Directors and Senior Executives join me in extending an invitation to you to enjoy light refreshments after the meeting.

Yours sincerely



**John T Ralph, AC**

Chairman

# 2002 AGM – Notice of Meeting

Meeting to be held on Friday, 1 November 2002, commencing at 11.00am at the Harbourside Auditorium, Sydney Convention and Exhibition Centre, Darling Harbour, Sydney.

## Ordinary Business

### 1. Discussion of Financial Statements

To discuss the financial report, the directors' report and the auditor's report for the year ended 30 June 2002.

### 2. Election of Directors

In accordance with Articles 11.1 and 11.2 of the Constitution of Commonwealth Bank of Australia:

- a) Mr J M Schubert retires and, being eligible, offers himself for re-election;
- b) Mr N R Adler retires and, being eligible, offers himself for re-election; and
- c) Mr C R Galbraith retires and, being eligible, offers himself for re-election.

Information about the candidates appears in the Explanatory Memorandum.

## Special Business

### 3. Resolution Proposed by 159 Shareholders

To consider and, if thought fit, to pass as a special resolution, the resolution to modify the Constitution of Commonwealth Bank of Australia set out in the Appendix to the Notice convening this meeting.

## Determination of Shareholders' Right to Vote

For the purposes of the meeting, those shareholders holding shares at 7.00pm on Wednesday 30 October 2002 will be voting members for the meeting.

## 2002 AGM – Notice of Meeting continued

### Appointment of Proxy

If you are a shareholder and are unable to attend and vote at the Annual General Meeting of Commonwealth Bank of Australia on 1 November 2002, you are entitled to appoint a proxy to attend and vote in your stead. A proxy need not be a shareholder.

If you are a shareholder entitled to cast two or more votes, you may appoint up to two proxies and may specify the proportion of voting rights or the number of shares each proxy is appointed to exercise.

If you wish to appoint a person as your proxy, please complete and return the proxy form. The proxy form must be received by the Share Registrar, ASX Perpetual Registrars Limited at Locked bag A14, Sydney South NSW 1232 or by facsimile to (02) 8280 7646 in Australia or (61 2) 8280 7646 if you are overseas, by 11.00am Wednesday 30 October 2002. A reply paid envelope is provided.

If you appoint the Chairman of the Annual General Meeting as your proxy and do not specify how the Chairman is to vote on an item of business, the Chairman will vote, as proxy for you, in the case of Item 2, in favour of the current directors and, in the case of Item 3, against the special resolution.

By order of the Board



**J D Hatton**

Secretary

13 September 2002

# Explanatory Memorandum

## Agenda Item 2:

### **Election of Directors**

Pursuant to Articles 11.1 and 11.2 of the Bank's Constitution, Mr J M Schubert, Mr N R Adler and Mr C R Galbraith will retire at the Annual General Meeting and offer themselves for re-election. Mr Schubert was last re-elected in 1999 and Mr Adler and Mr Galbraith were last re-elected in 2000.

Details of the candidates are as follows :



**John Schubert**

Mr John Schubert has been a member of the Board since October 1991 and Deputy Chairman since December 2000. He is Chairman of the Audit Committee and a member of the Nominations Committee. He holds a PhD in Chemical Engineering and has experience in petroleum, mining and building materials industries. In his corporate roles, most recently as Managing Director and Chief Executive Officer of Pioneer International Limited, he has demonstrated high levels of skill in financial and risk management. He brings these skills and his experience as a senior executive in Australia and overseas to the deliberations of the Board.

Mr Schubert is a director of BHP Billiton, Hanson plc and Qantas. He is also President of the Business Council of Australia and a Director of Australian Graduate School of Management and the Great Barrier Reef Research Foundation.

He is aged 59 and is a resident of New South Wales.

## Explanatory Memorandum continued



**Ross Adler**

Mr Ross Adler has been a member of the Board since 1990 and is a member of the Audit Committee. He holds a Bachelor of Commerce and a Master of Business Administration. He has had a broad business background with experience in various commercial enterprises, most recently in the oil and gas and chemical trading industries. He is the former Managing Director and Chief Executive Officer of Santos Limited. His wide experience and knowledge of business adds to the balance of skills and expertise on the Board.

Mr Adler is Chairman of Austrade and Amtrade International Pty Ltd and a Director of Australian Institute of Commercialisation, Tereny Investments Pty Ltd, AWL Enterprises Pty Ltd and Shelrey Pty Ltd. He is also Chairman of the Adelaide Festival, Council Member of University of Adelaide and Executive Member of the Australian Japan Business Co-Operation Committee.

He is aged 57 and is a resident of South Australia.





**Colin Galbraith**

Mr Colin Galbraith has been a member of the Board since June 2000 and is a member of the Risk Committee. He was formerly a Director of Colonial Limited, appointed in 1996, and in that capacity has gained experience in the banking and funds management industry. He has a law degree and is a partner of Allens Arthur Robinson, Solicitors. His experience in commercial law and as a non-executive director of profit and non-profit organisations makes him a valuable contributor to the Board.

Mr Galbraith is Chairman of BHP Billiton Community Trust and a Director of GasNet Australia Limited, GasNet Australian (Operations) Pty Limited and OneSteel Limited. He is Secretary of the Council of Legal Education in Victoria, Member of the Corporate Council of CARE Australia and a Trustee of the Royal Melbourne Hospital Neuroscience Foundation.

He is aged 54 and is a resident of Victoria.

# Explanatory Memorandum continued

## Agenda Item 3:

### **Resolution Proposed by 159 Shareholders**

Section 249N of the Corporations Act requires a company to consider, at a general meeting, a resolution which has been proposed by at least 100 members. Requests for this resolution have been received from 159 members.

The resolution is a special resolution proposing an amendment to the Bank's Constitution in the terms set out in the Appendix. A special resolution must be passed by at least 75% of the votes cast by members entitled to vote.

**The Bank's Board of Directors believe that the resolution is not in the best interests of the Bank and its shareholders. They intend to vote their shares and all open proxy votes given to them, against the resolution.**

The resolution is intended, amongst other things, to restrict the ability of the Group to invest in, or provide funds to, companies lawfully involved in certain forestry related activities.

The Commonwealth Bank's subsidiary funds management companies invest unitholders' funds in accordance with directions and parameters agreed with the unitholders. Those companies and their directors operate under a legal obligation, under the Corporations Act, to act in the interests of unitholders and, in so doing, cannot be constrained by the Bank. Investors can choose a portfolio of investments which best suits their needs and funds managers are required to act in accordance with those directions. It is essential that the funds managers remain able to act in the best interest of their investors and to achieve outcomes which reflect the legitimate requirements of those investors.

Forestry activities require licensing by the relevant Governments. The determination of Government policy is a function of a duly elected body and that body is the appropriate forum for debate of issues of concern for interested parties.

The Bank should not be required to impose the views of a special interest group upon companies acting in accordance with an authority granted under the democratic processes of Australia. The amendment to the Bank's Constitution which is proposed is therefore not an appropriate matter to be incorporated into the constitution of a company and would represent an undesirable precedent for constraining the legitimate business functions of the Board and Management.

The Bank, through its lending policies and processes, incorporates due consideration of environmental risks where this is appropriate as part of its risk assessment.

The Bank has in place an environmental policy dealing with its own activities.

Details of this policy together with the Bank's environmental initiatives, are on the Bank's website [www.commbank.com.au](http://www.commbank.com.au). The Bank regularly reviews and updates, where necessary, its systems to address the environmental impacts of its activities.

# Appendix

## Resolution by 159 Shareholders

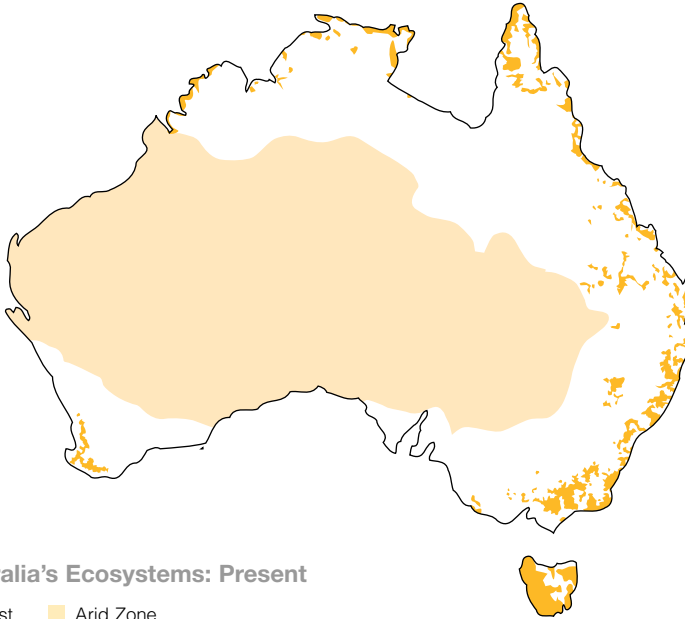
Pursuant to Article 9.5 and Section 249N of the Corporations Act, 159 shareholders have proposed that the following special resolution be put to the meeting:

“That the following clauses be added to the Articles of Association of Commonwealth Bank of Australia, after the final existing Article, and be numbered in continuing numerical sequence with the existing Articles:

- 1 The Company recognises that an efficient and successful business requires excellence in environment performance. The Company believes that its long-term objectives for growth will best be achieved by full observance of its environmental responsibilities, even where short-term growth may be less robust than ordinary. Furthermore the Company recognises its special position in society and will seek to reflect community aspirations and concerns in its investment decisions.
- 2 For the purposes of clauses 3 and 4 below, “identified property” means any real property or any part of any real property that is of high conservation value and old growth forest as defined by the reserve system attached to this document.
- 3 Notwithstanding any provision to the contrary in these Articles, or the memorandum of association of the company, the directors shall not have the power to, and shall not, authorise any act of the company which will have the effect of causing the company to develop, clearfell, selectively log, or expend funds on any activity which is likely to damage or destroy, “identified property” as defined in clause 2 above.

- 4 Notwithstanding any provision to the contrary in these Articles, or the memorandum of association of the company, the directors shall not have the power to, and shall not, authorise any act of the company which will have the effect of causing the company to approve or ratify the development of, clearfelling of, selective logging of, or expenditure of funds on any activity which is likely to damage or destroy, "identified property" as defined in clause 2 above by a subsidiary, joint venture, partnership, trust, or other entity in which the Company has a pecuniary interest.
  
- 5 Notwithstanding any provision to the contrary in these Articles, or the memorandum of association of the company, the directors shall not have the power to, and shall not, authorise any act of the company by which the Company shall provide funds to any company or other legal entity for the purpose of the development of, clearfelling of, selective logging of, or expenditure of funds on any activity which is likely to damage or destroy, "identified property" as defined in clause 2 above."

# Annexure 1 – Reserve system



**Victoria:** Wombat State Forest: Coliban River, Campaspe River, Lederderg River and Loddon River catchments. Central Highlands: Armstrong, Cement, Tompson, Upper Taggerty catchments. Transect between the Yarra Ranges and Eildon National Park, including Federation Range, Torbreck Range, Royston Range and Blue Range. Otways: Southern face. East Gippsland: Dawson Range, lower Snowy River, Yalmy River, Stony Creek, Ironbark Creek, Mt Jersey, Brown Mountain, headwaters of the Delegate and Bonang Rivers, Goolengook Dingo/Yandown Creek, Betka, Maramingo, Cabon/Hensleigh Creeks, Granite Mountain, Bungywarr, Three Sisters/Buladah, Thurra River East, Jones Creek, Wingan/Sandpiper/Rocky River. Box Ironbark forests around Stawell, Maryborough, Castlemaine, Bendigo, Rushworth, St Arnaud, Bendalla and Chiltern as identified by the Environment Conservation Council. The Barmah,

Nyah-Vinifera, Lower Ovens River and Yeerip Redgum forests. Humffray River and Riley Creek, Upper Ovens – Morses Creek, Mount Pinniber, Omeo Creek, Buckwong Creek, Mount Gibbo, Mount Sassafras, Nariel, Eskdale, Mt Cooper, Mount Wills, Sunnyside, Glen Valley, Stanley Plateau. Mount Pilot Park (Mt Barambogie) Wilkinson/Timbarra River intersection, Mt Elizabeth, Deadhorse Creek, Colquhoun Regional Park, Marthavale, Mitchell River National Park extension, Dargo River/Little Dargo River, Lower Wongungarra, Freestone Creek, Little Round Plain/Horseyard Flat/Moroka Hut, Valencia Creek, Mt Tamboritha, Doolan Plains, Carey River, Upper Barkly River, Mullundung, Won Wron, Strezlecki Ranges.

**Southern NSW:** Badja State Forest (SF), Monga SF, Dampier SF (western section, eg upper Deua River catchment) Wandella SF, Tallaganda SF (northern section), Coolangubra SF, Nalbaugh SF, Cathcart SF, Uramine SF, Murah SF, South Brooman SF. Northern NSW: Whian Whian, Wollumbin, Chaelundi, Bungawalbin, Sheas Nob, Sherwood, Little Wonder, Pine Creek, Queens Lake, Tuggolo, Copeland Tops, Jiliby, Butterleaf, Myal River forests.

**Tasmania:** Valleys of the Picton, middle Huon, lower Weld, upper Esperance, upper Tyenna, upper Florentine, Broad, Counsel, upper Derwent and Navarre Valleys. Unlogged slopes of the Snowy Range, Mt Wedge, Mt Field and Wylds Craig. Styx Valley of the Giants. The Tarkine. The North-east Highlands. Consolidation of the existing Mt Victoria, South Esk and Blue Tier Forest Reserves. The unlogged forests on the Rattler Range, Mt Maurice, Mt Barrow and Mt Arthur. Great Western Tiers (Kooparoono Niara). Proposed extensions to the Ben Lomond National Park. Eastern Tiers: Unlogged forests from the Avenue River in the north to the Wielangta forest in the south. Tasman and Forestier Peninsulas including Mt Koonya, Mt Clark, Fazackerleys Range, Forescue Bay area and Tatnells Hill area. Reedy Marsh. Gog Range, Bruny Island, Gunns Plains, Leven Canyon, Mt Cygnet.

