



ASX ANNOUNCEMENT

Friday, 29 October 2021

Director announcement

The Chair of National Australia Bank Limited, Philip Chronican, today announced that James Spenceley had decided not to proceed with his appointment as a NAB non-executive Director.

Mr Spenceley's appointment was announced on 20 October, to be effective 1 December 2021. His election was to have been considered by shareholders at NAB's annual general meeting on 17 December.

Mr Chronican said Mr Spenceley had reconsidered his overall commitments after feedback was received from proxy advisors as well as a number of NAB investors.

"James was selected to bring diversity of experience to the NAB Board and his interest in market transformation. He has advised that he does not want his appointment and other commitments to cause concern for NAB or his other business positions," he said.

"We accept his decision and will consider other candidates for the Board in due course, taking into account the need for Board renewal and breadth of experience."

Mr Spenceley said: "I have received feedback from proxy advisors on the impact of a large Board role on their ability to recommend my election at NAB and my other board positions. I appreciated the NAB opportunity and while I was comfortable with my capacity, I do not want to disrupt NAB, its shareholders or any company I am involved with."

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