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1 February 2023

URGENT

Ms Gina Cass-Gottlieb
Chair
Australian Consumer and Competition Commission
Level 17
2 Lonsdale Street
Melbourne VIC 3000
(email: infocentre@accg.gov.au)

**RE: Australian and New Zealand Banking Group Ltd (ANZ) –
proposed acquisition of Suncorp Ltd (Suncorp)**

I ask you to consider these issues as a matter of urgency.

I act on behalf of eight farmers who had loans with Landmark Financial Services (part of Agribusiness AWB Limited) (**Landmark**), that was acquired by ANZ in approximately 2009, set out in **Schedule A** herein.

I have recently made a Submission on behalf of 63 farmers to the Senate Economic References Committee on Corporations and Financial Services – Inquiry into the capacity and capability of the Australian Securities and Investments Commission (**ASIC**) to undertake proportionate investigations and enforcement actions arising from the reports of alleged misconduct set out in **Schedule B** herein.

ANZ's proposed acquisition of Suncorp

I am making the ACCC aware of ANZ's alleged misconduct and continuing misconduct towards the eight Australian farmers when it acquired Landmark, a rural loan facility, owned by a hedge fund in the US. After ANZ acquired the loan book from Landmark, we allege that it acted unconscionably and breached its Banking Code of Practice and several sections of the Australian Securities and Investments Commission Act 2001 in unlawfully repossessing farms that were subject to ANZ/Landmark loans. The alleged misconduct was particularised in Senate Submission **Schedule B** including fraud, withholding of documents, predatory lending, and misleading and deceptive conduct.

In considering the proposed acquisition, you should be aware that the CEO of the ANZ, Shayne Elliott, has told the Australian Senate that ANZ has mediated with the farmers in relation to the Landmark acquisition. This Submission appears to be an incorrect statement to the Senate as many farmers were dispossessed from their land without compensation and

have not resolved legal issues with ANZ. Once the farmers lost their land, they did not have the financial resources to take on the ANZ which requires significant funds.

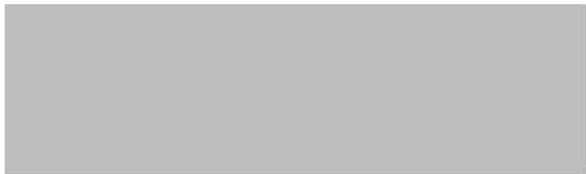
The conduct of ANZ in the acquisition of Landmark, shows that it cannot be trusted to act in the interests of customers where an acquisition has occurred and there may be covenants in place to terminate loans without justification post-acquisition.

If the ACCC allows ANZ to acquire Suncorp, we ask that the ACCC make it a condition of the acquisition that ANZ mediates with all the remaining farmers from Landmark acquisition and pays the legal fees for the mediations.

It is not in the public interest to allow the ANZ to acquire Suncorp without first 'cleaning up the legal and social mess' of its last acquisition, affecting the interests of so many farmers in the past 14 years. It maybe helpful to consider the farmer complaints to ASIC in **Schedule B**.

I would be grateful if you could consider these issues and recommend that, if there is to be an acquisition of Suncorp, it should not take place until the farmers effected by the Landmark acquisition in 2009 have been fully compensated.

I look forward to hearing from you.



Niall Coburn
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SUBMISSIONS TO:

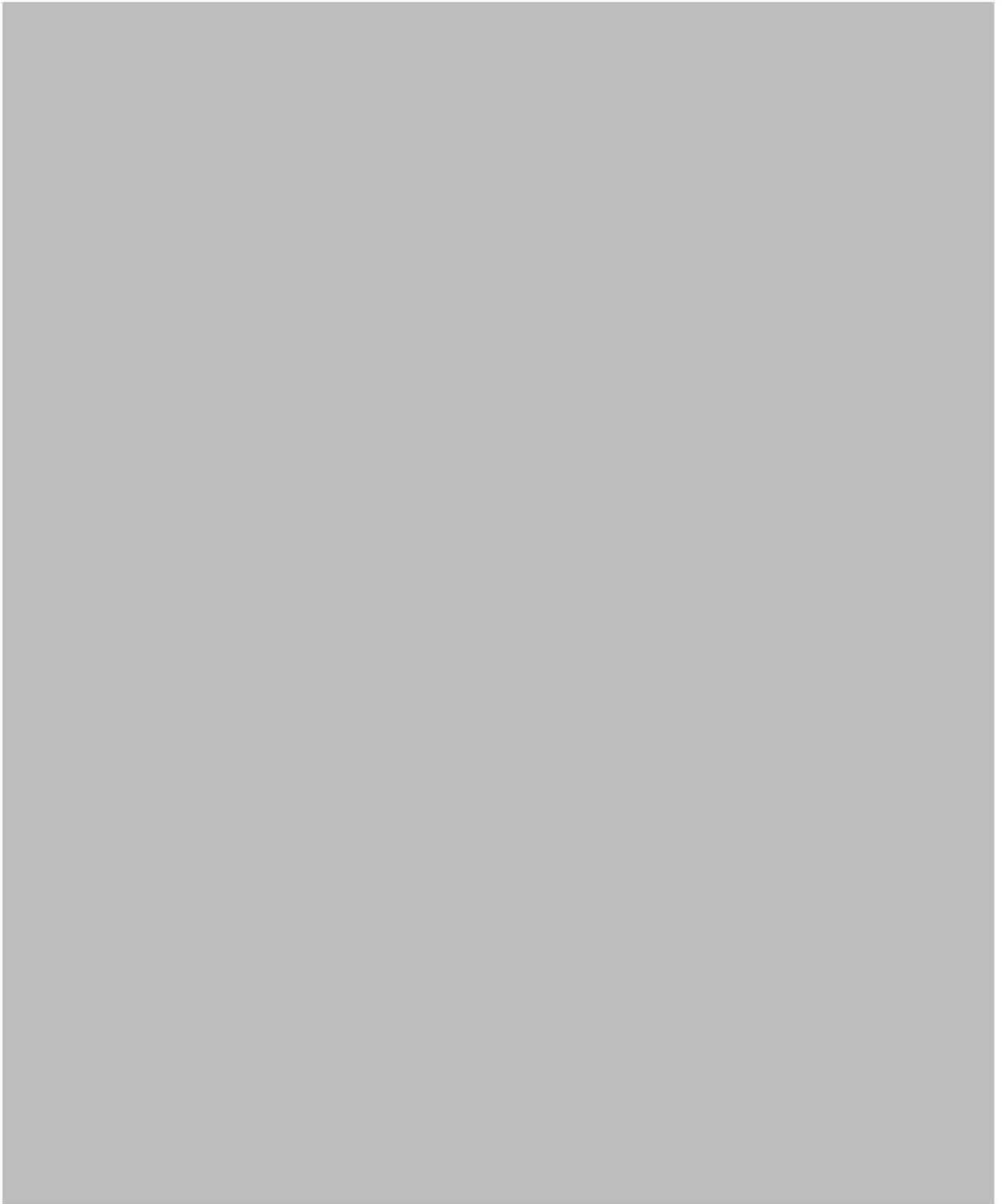
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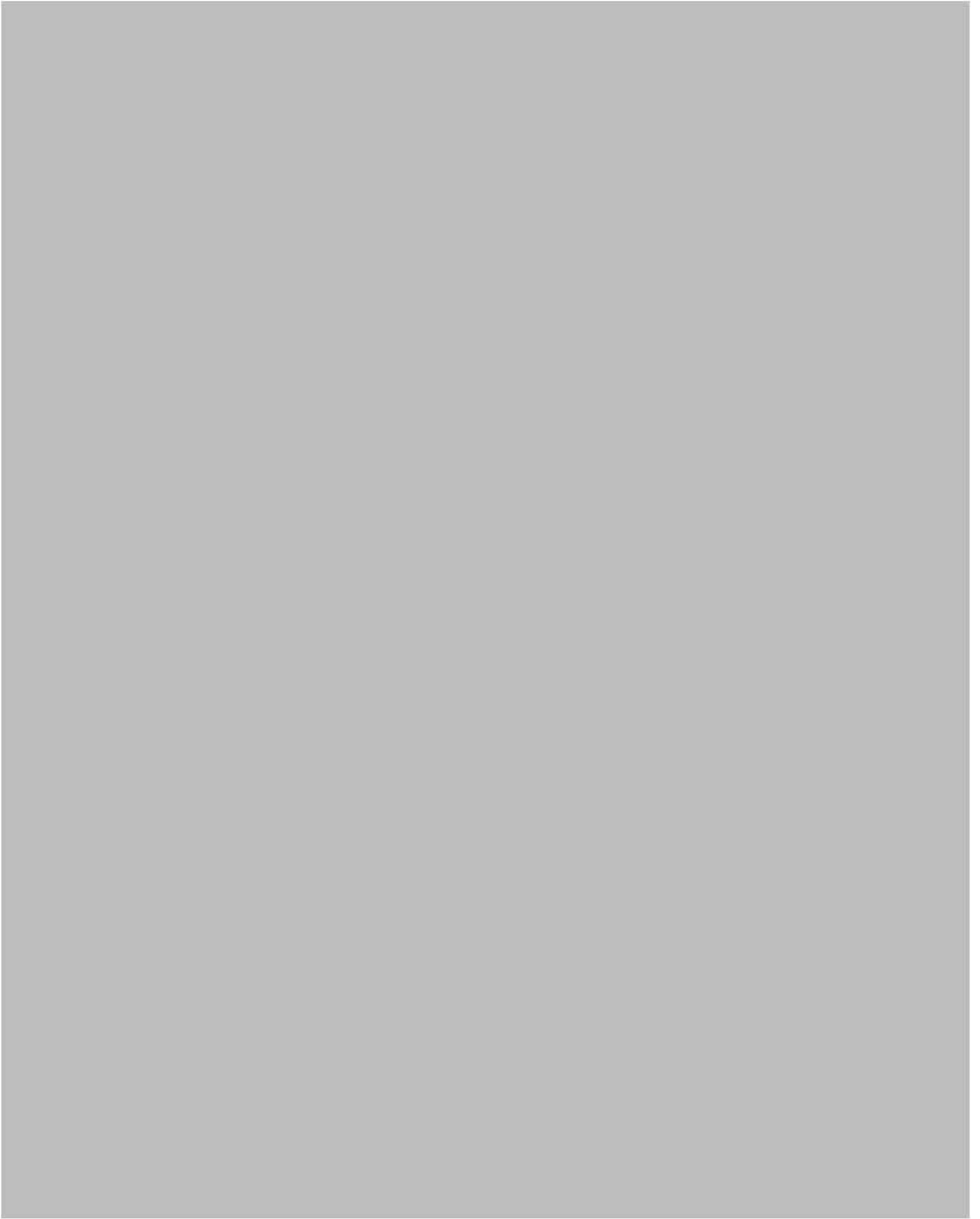
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27 January 2023



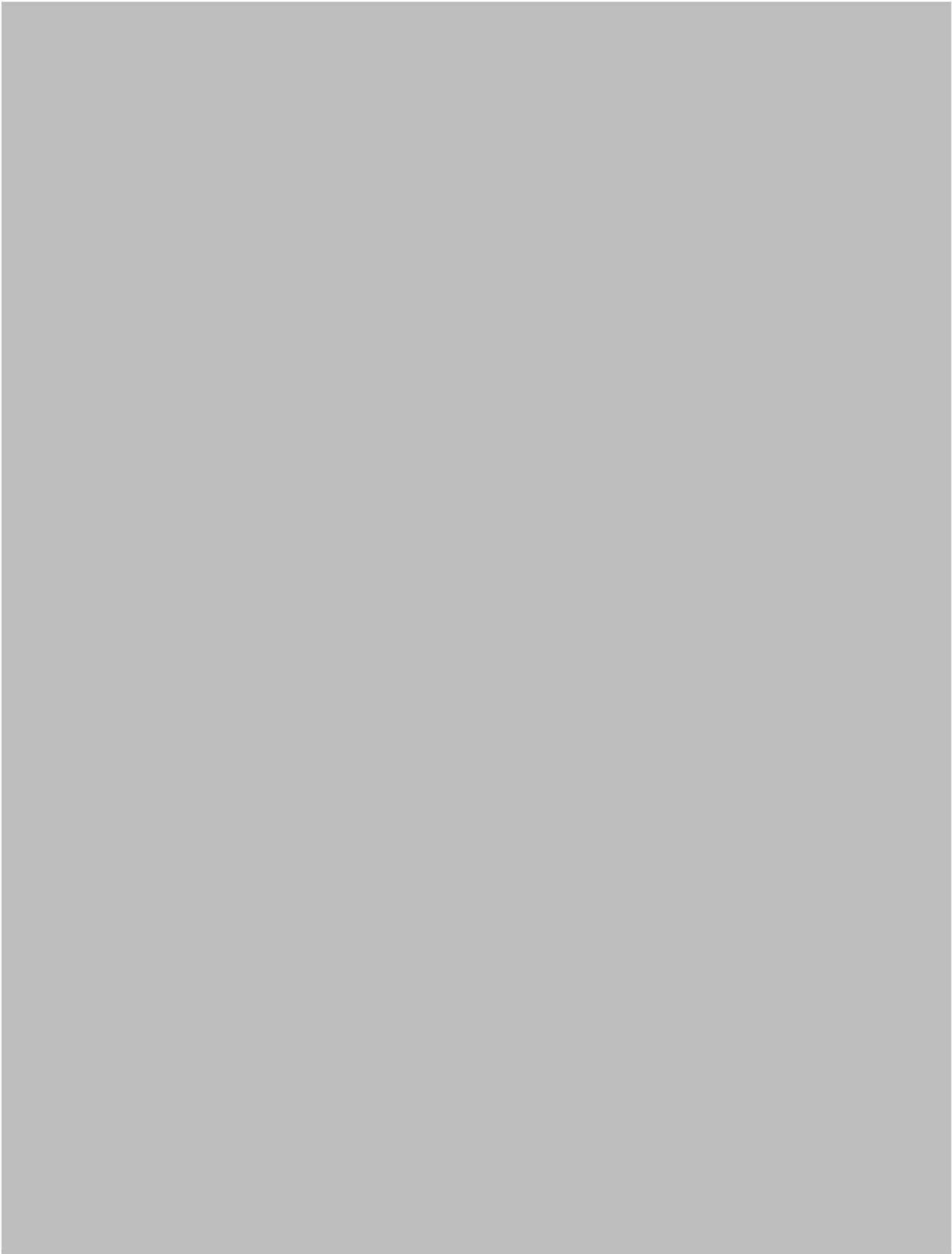


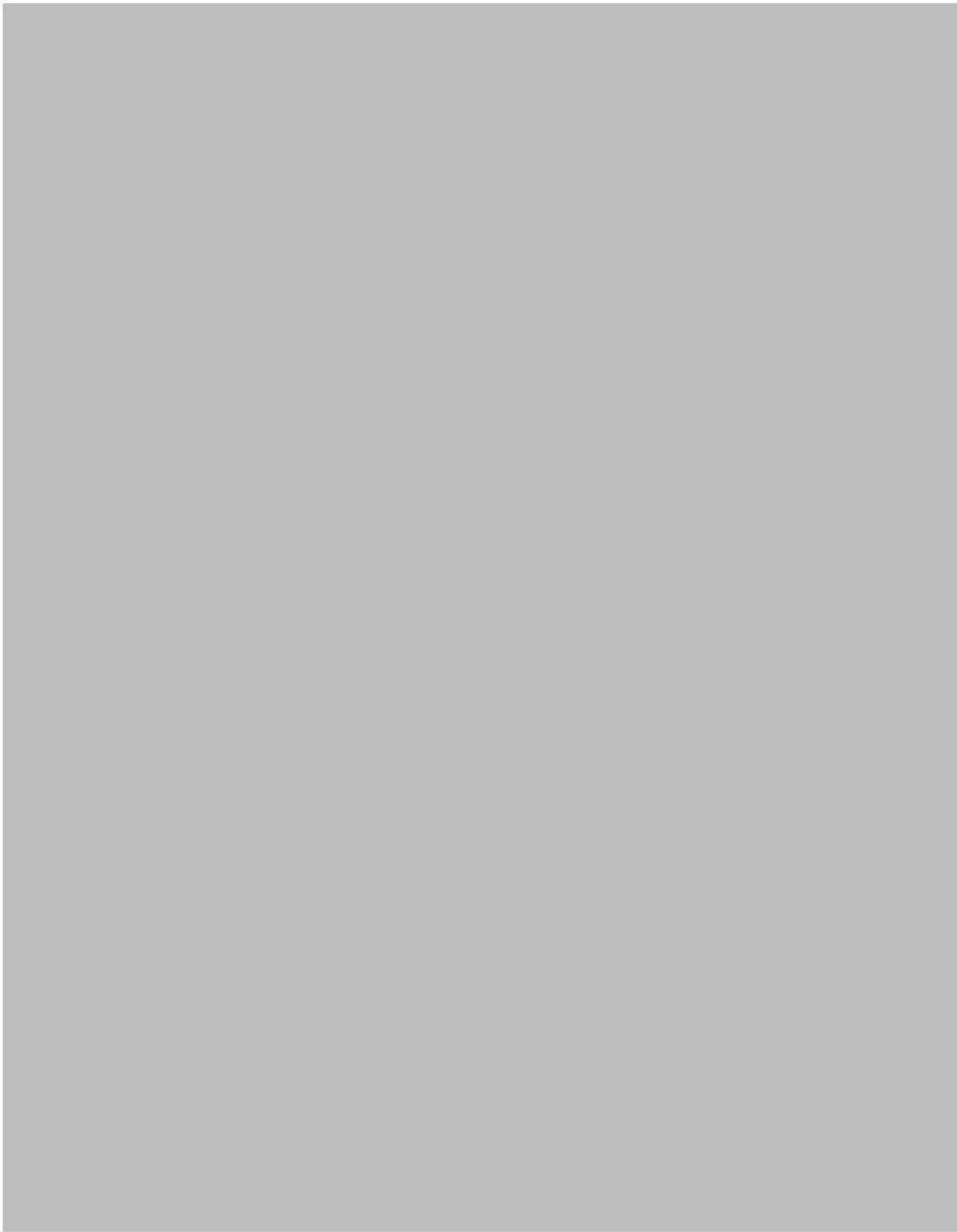


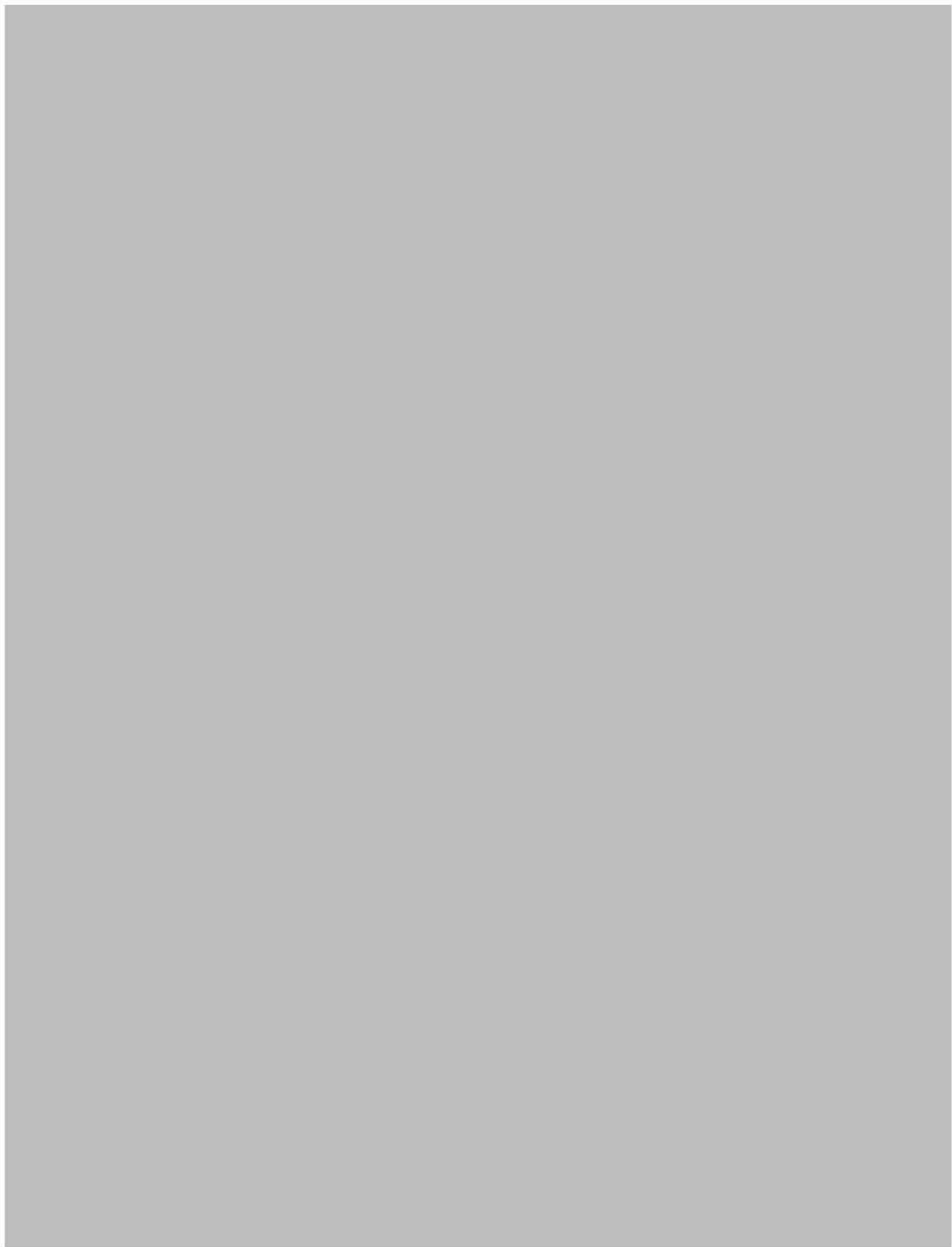


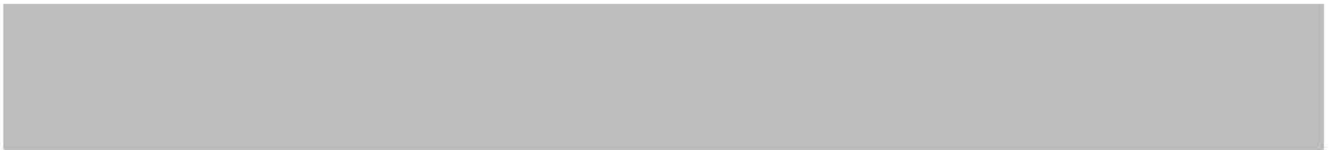
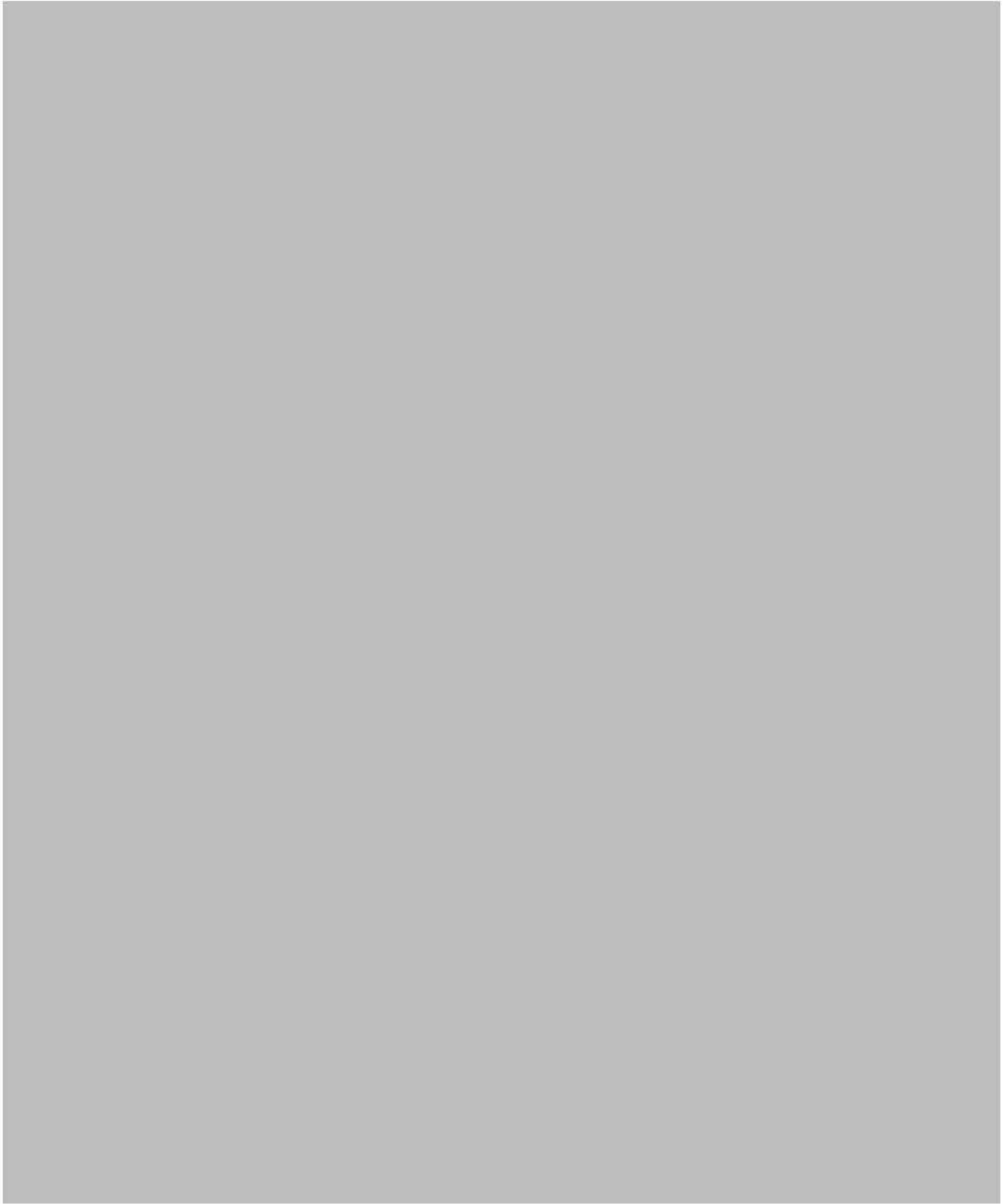
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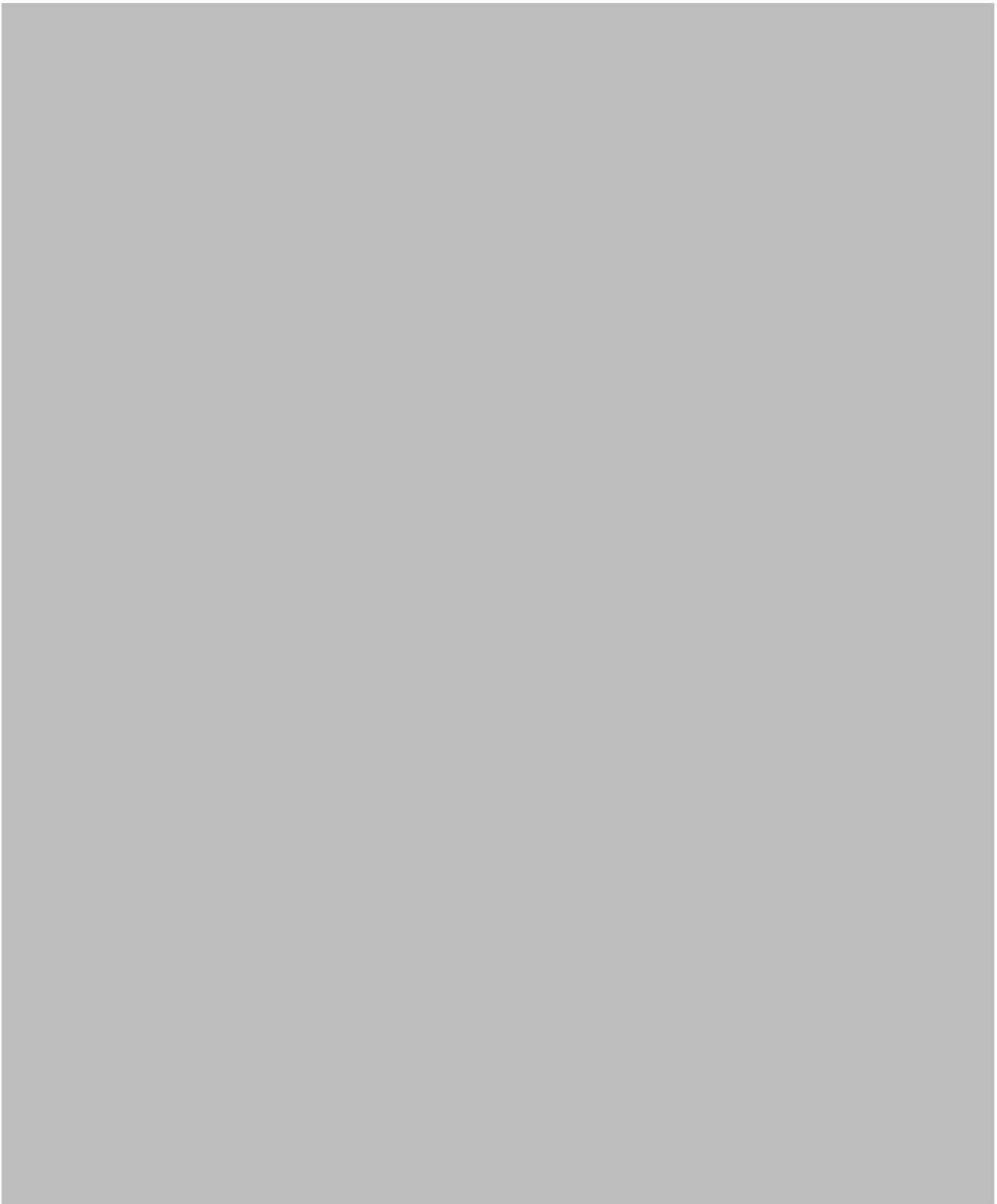
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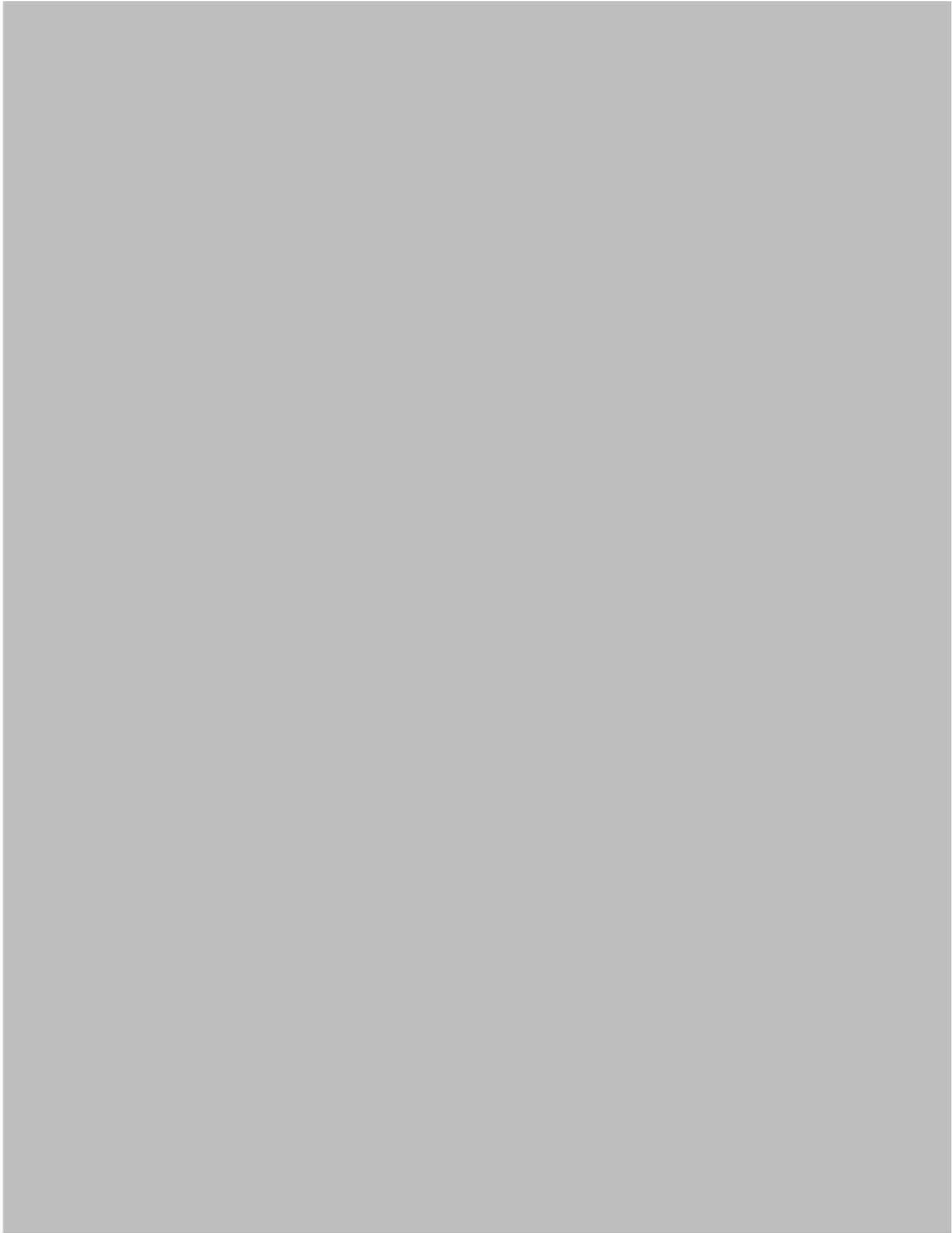


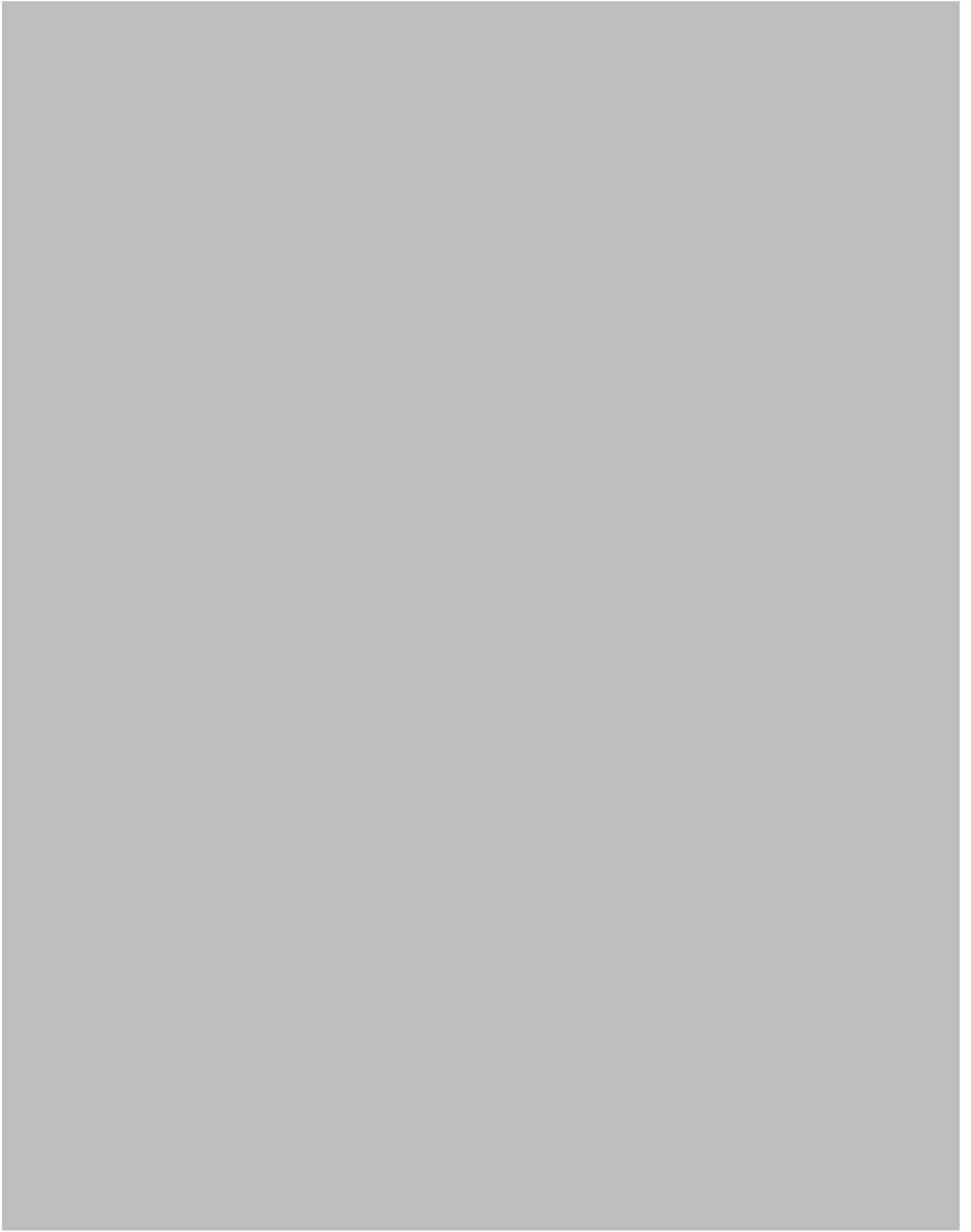


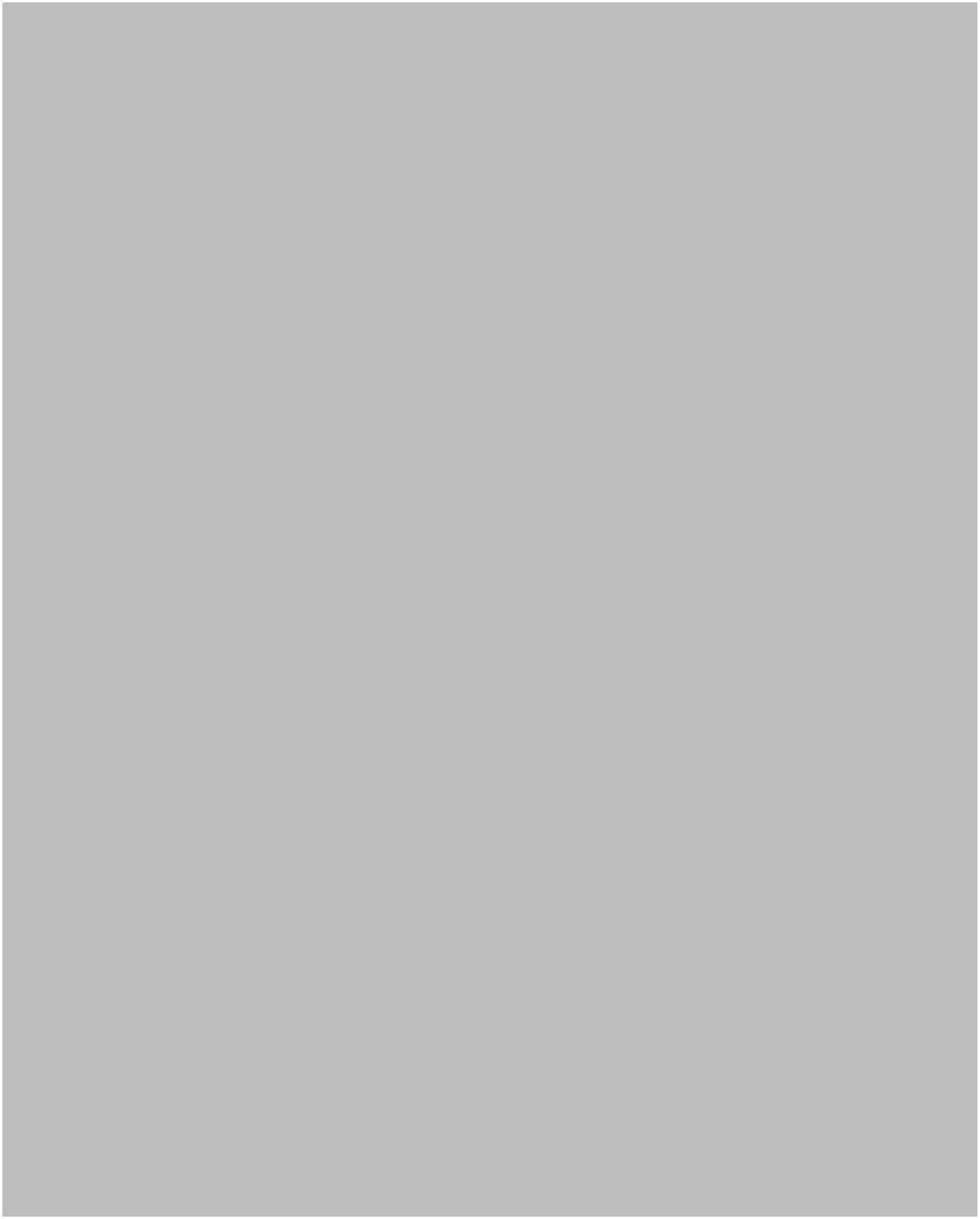


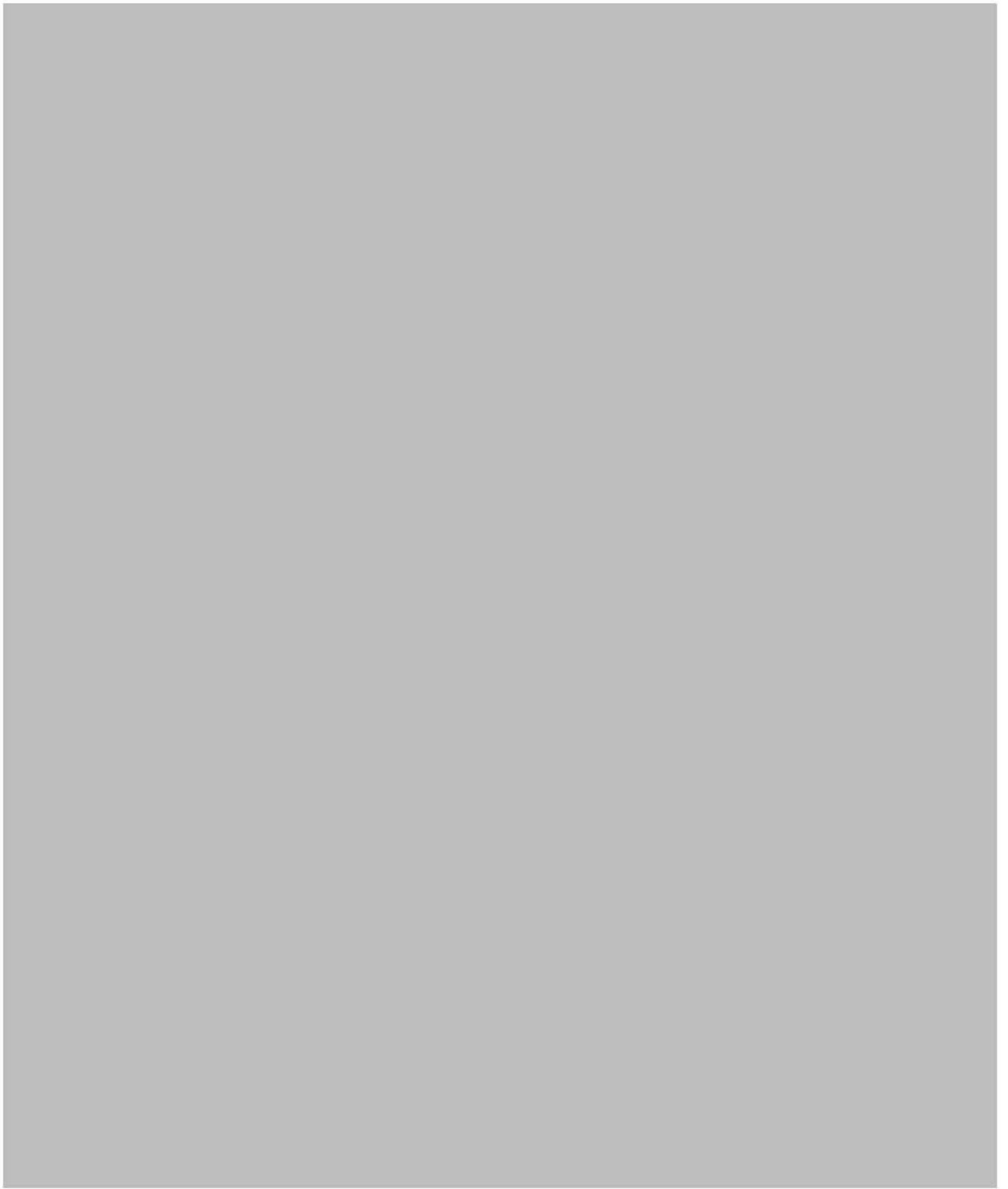


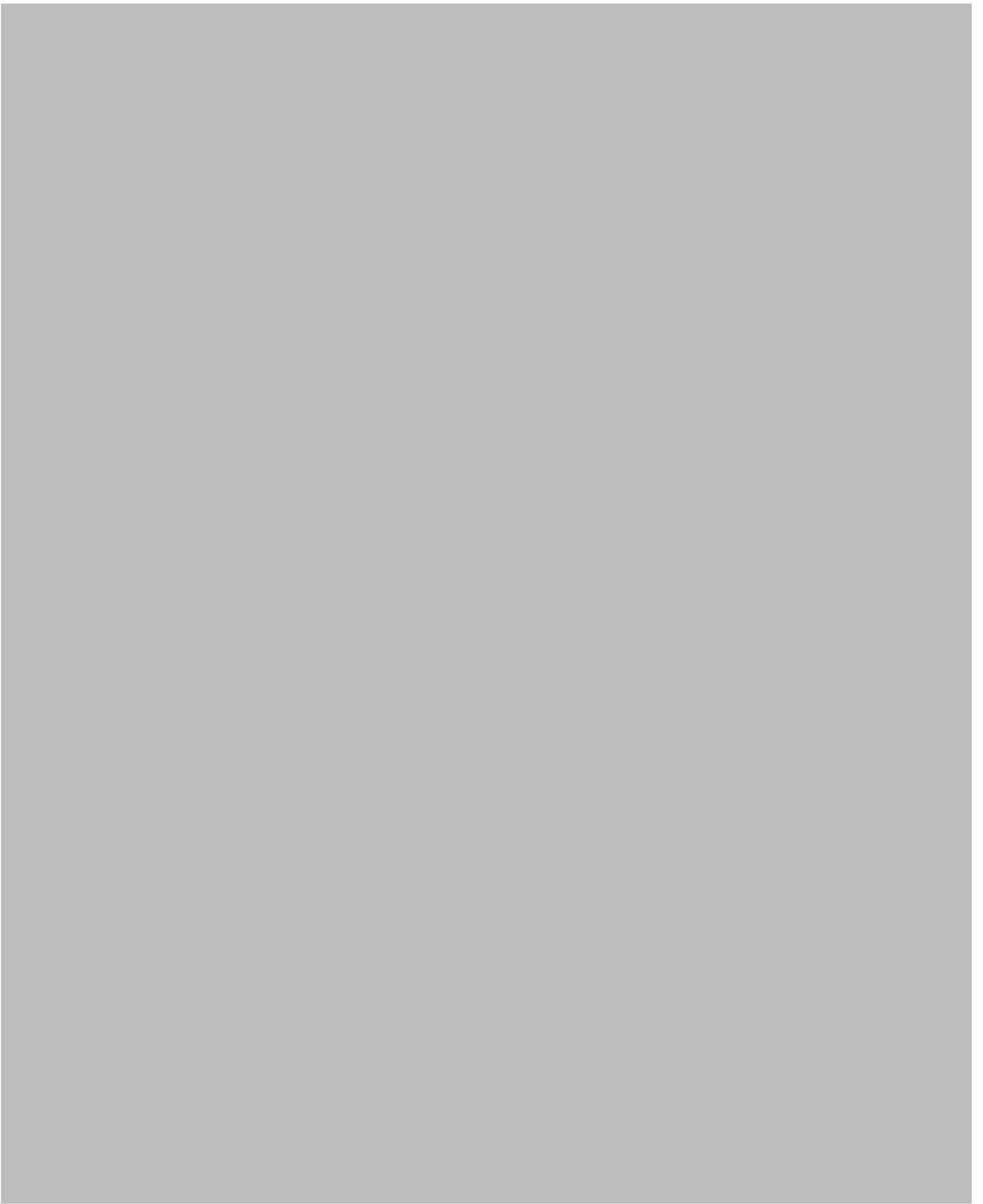
















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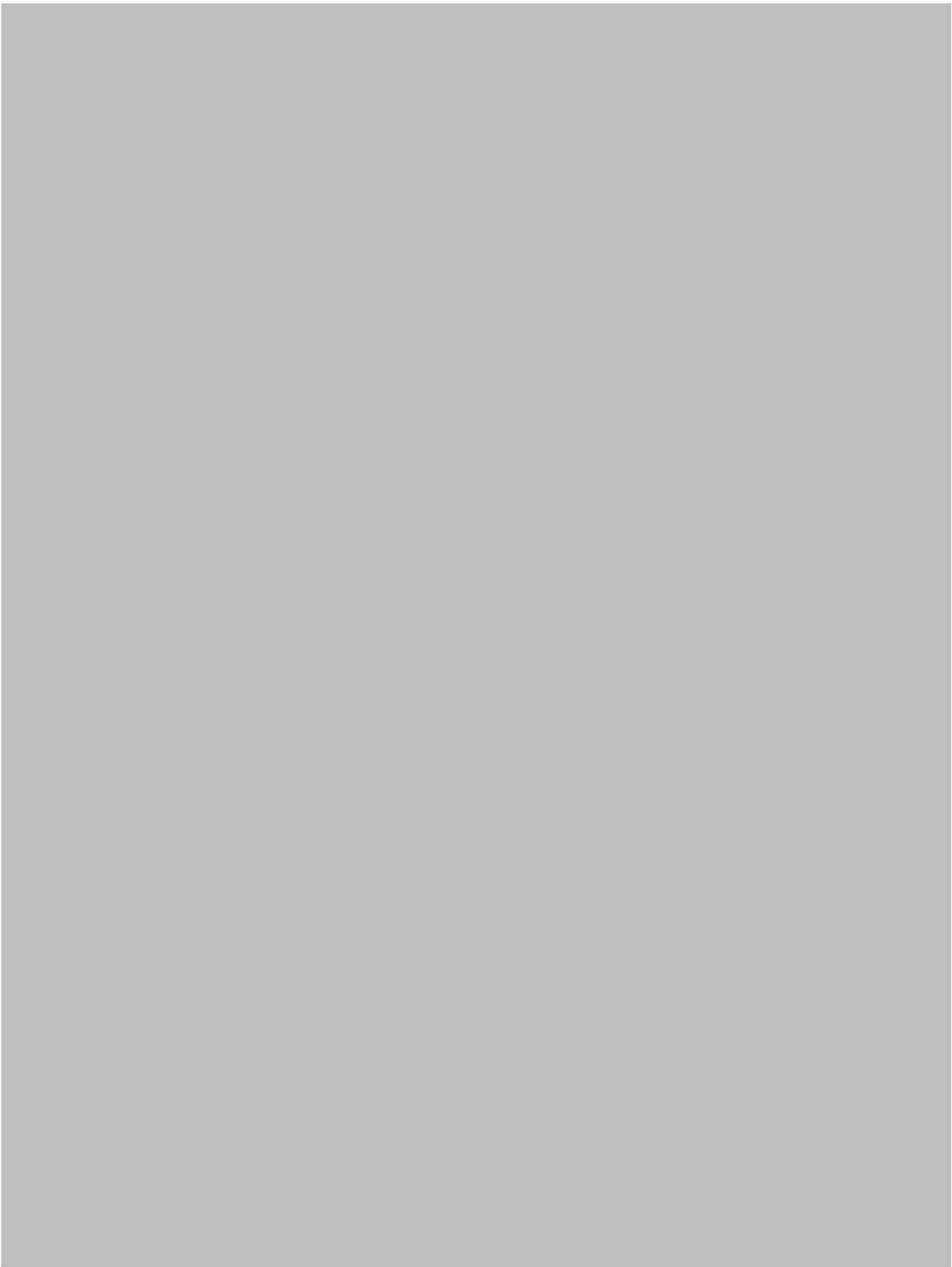


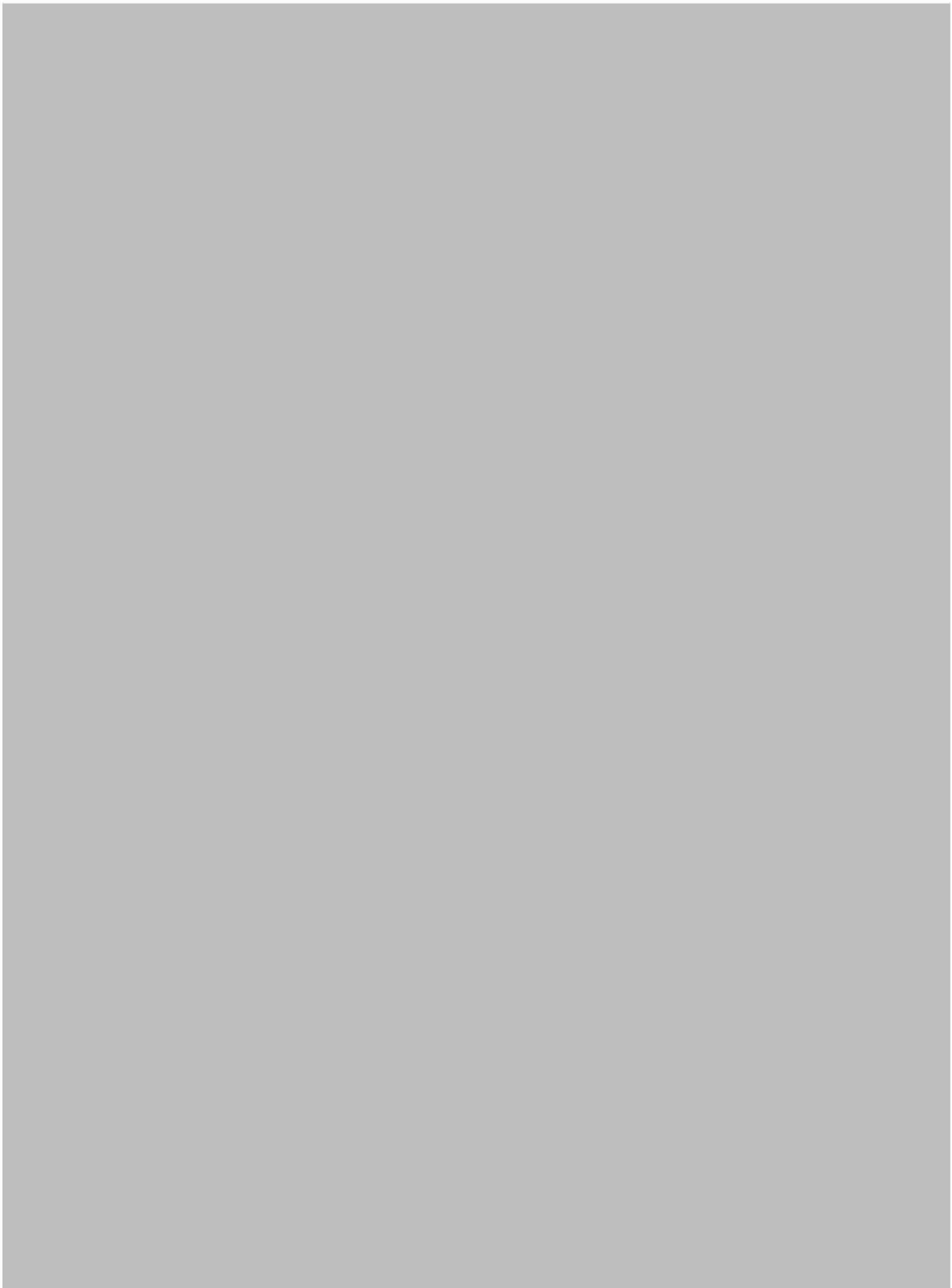
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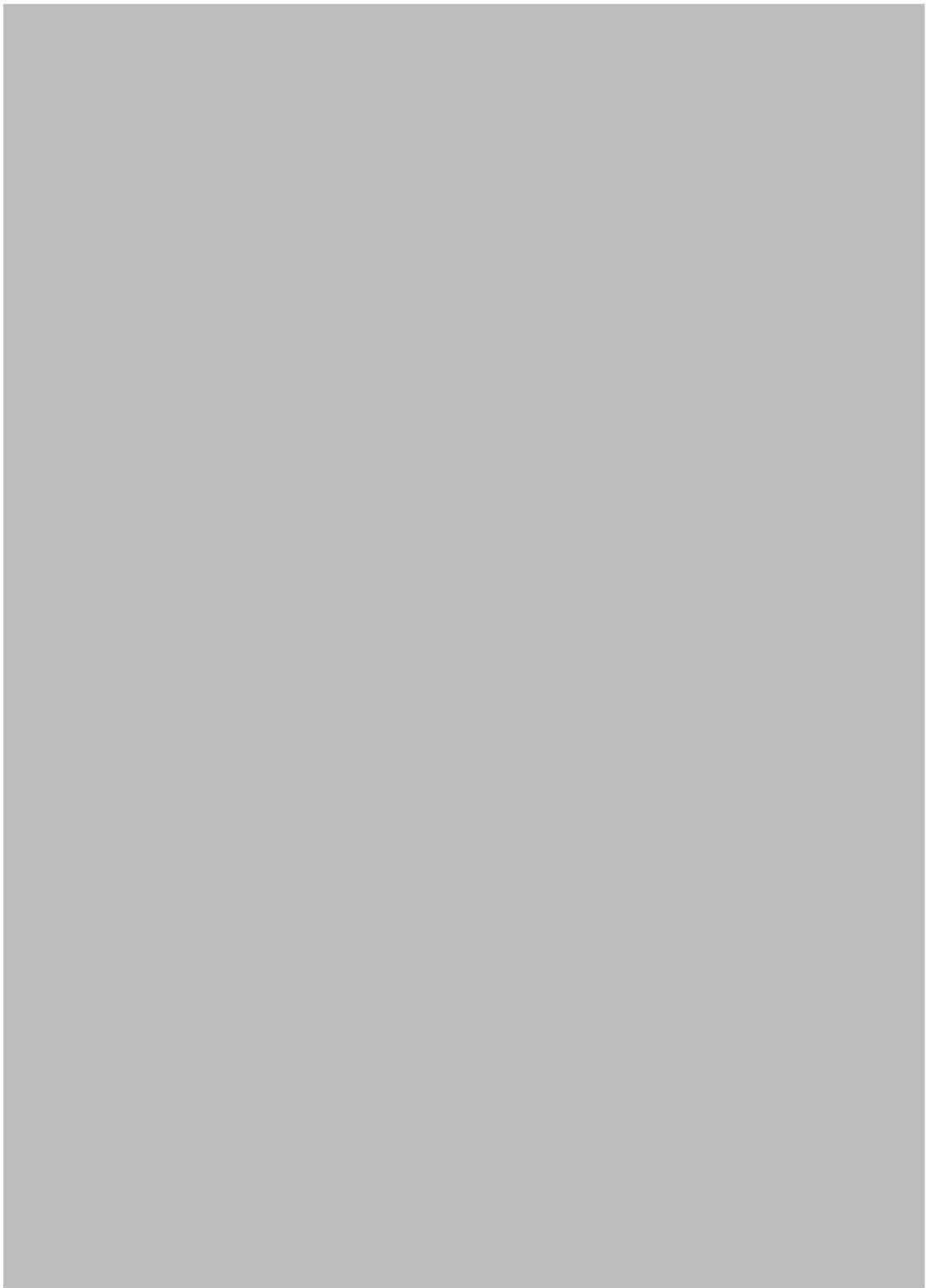


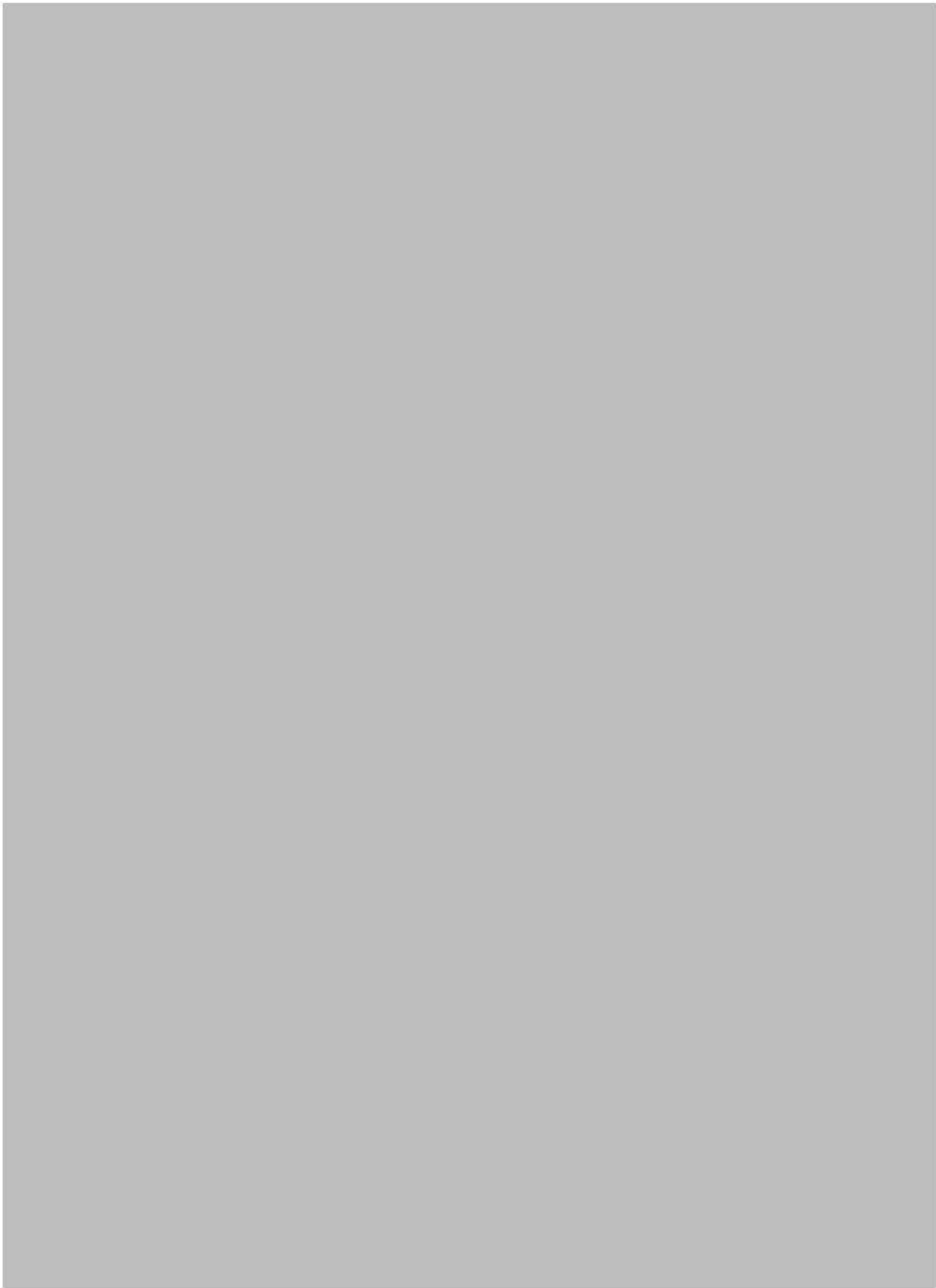
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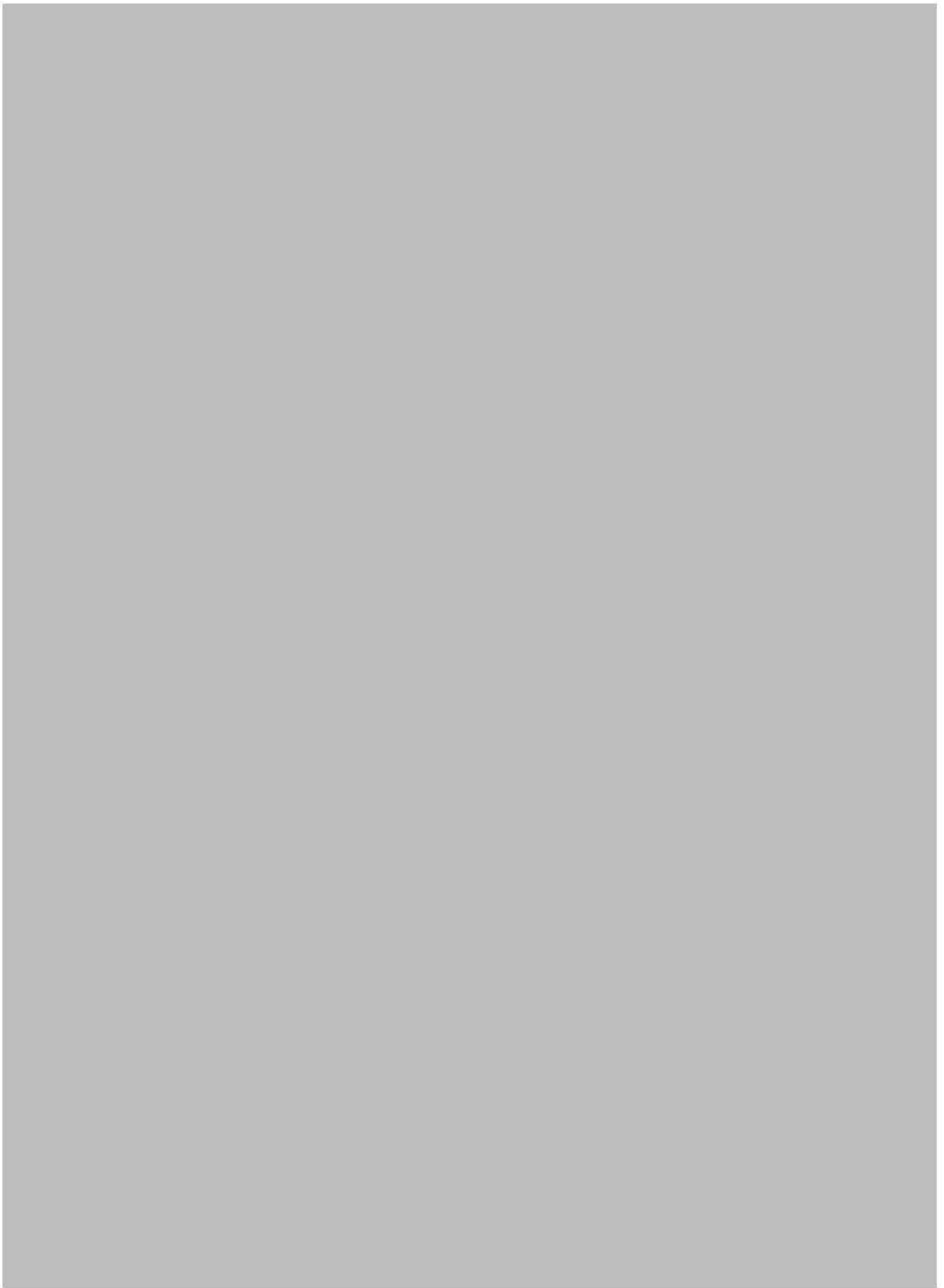
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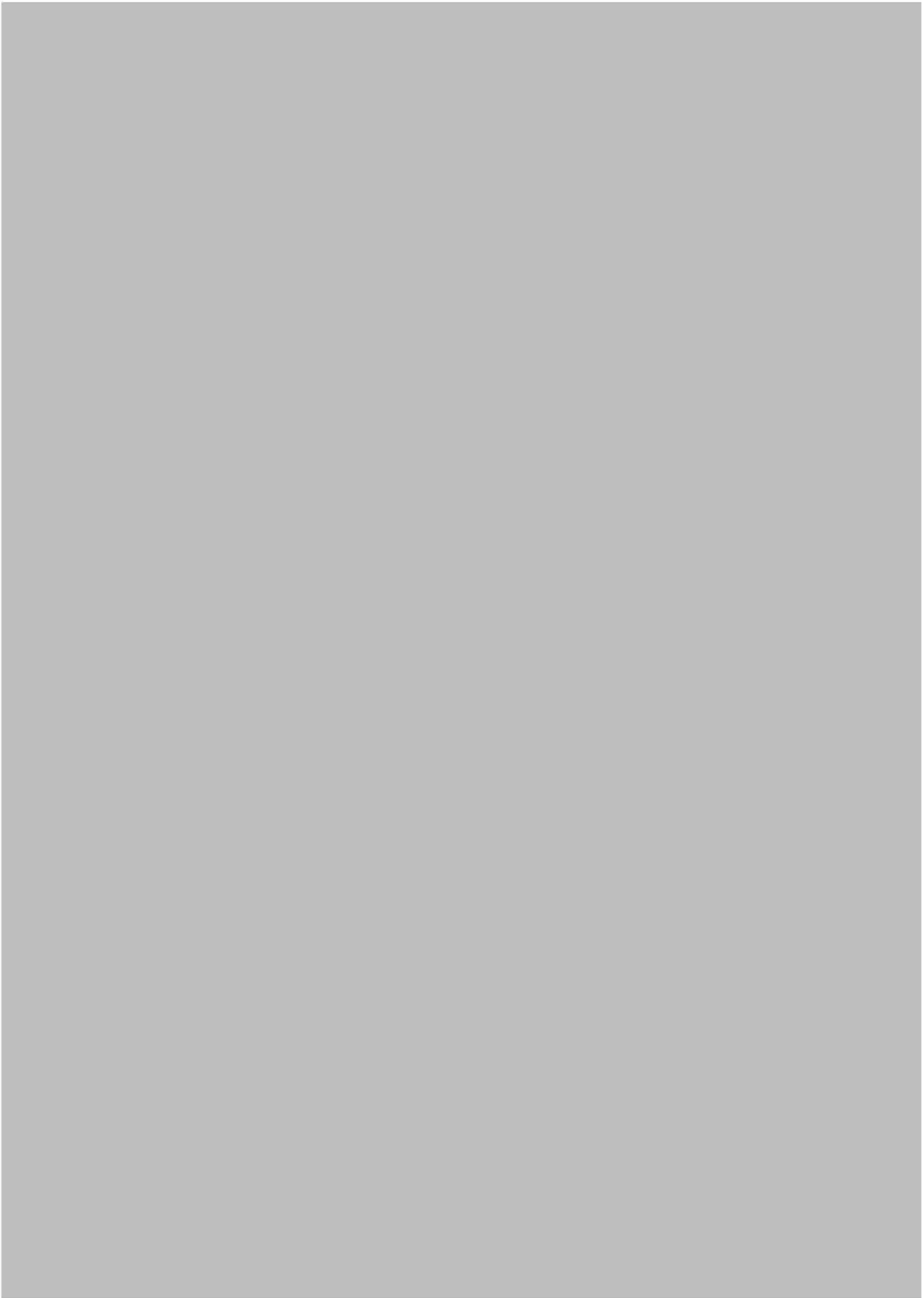


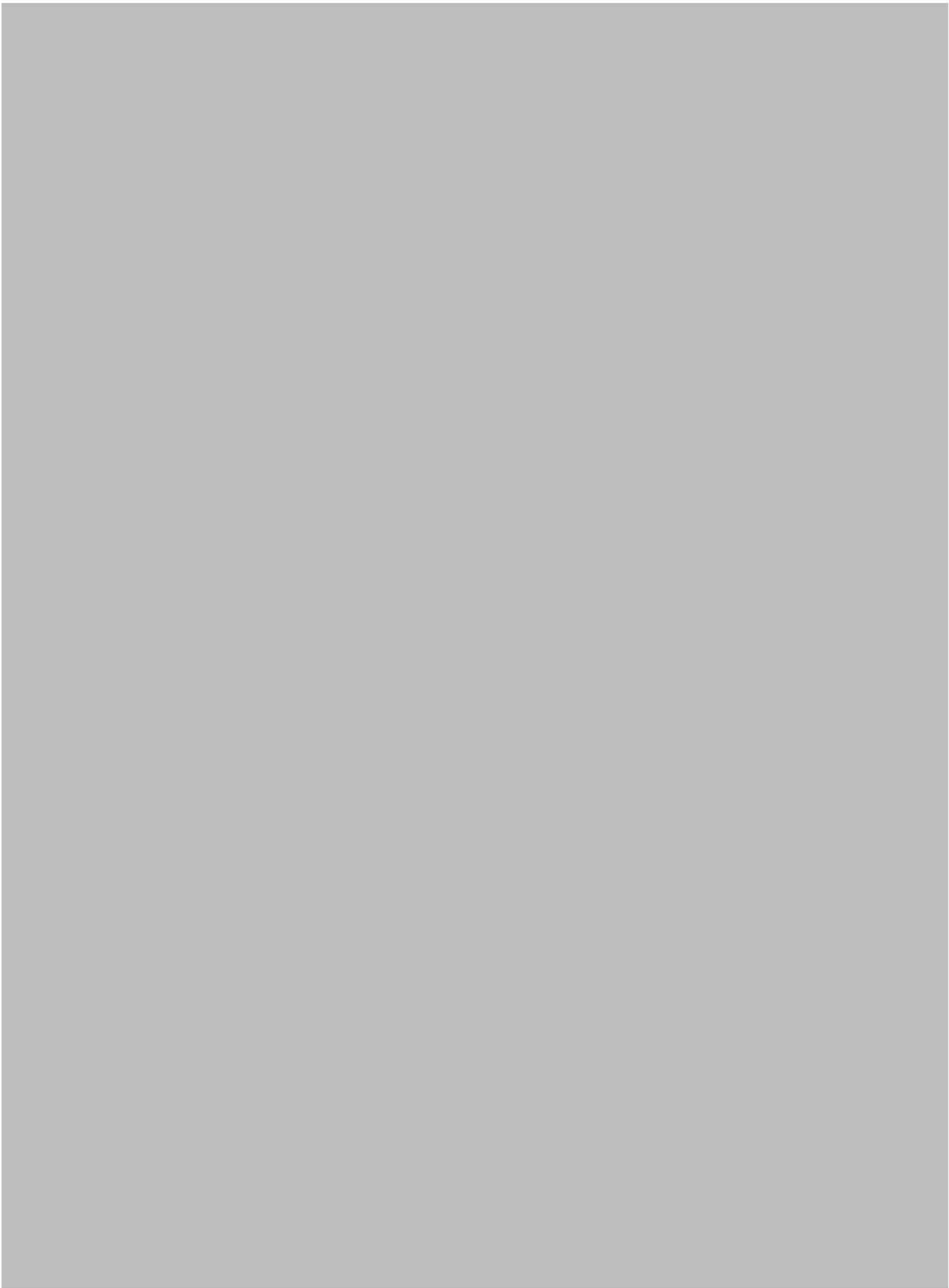


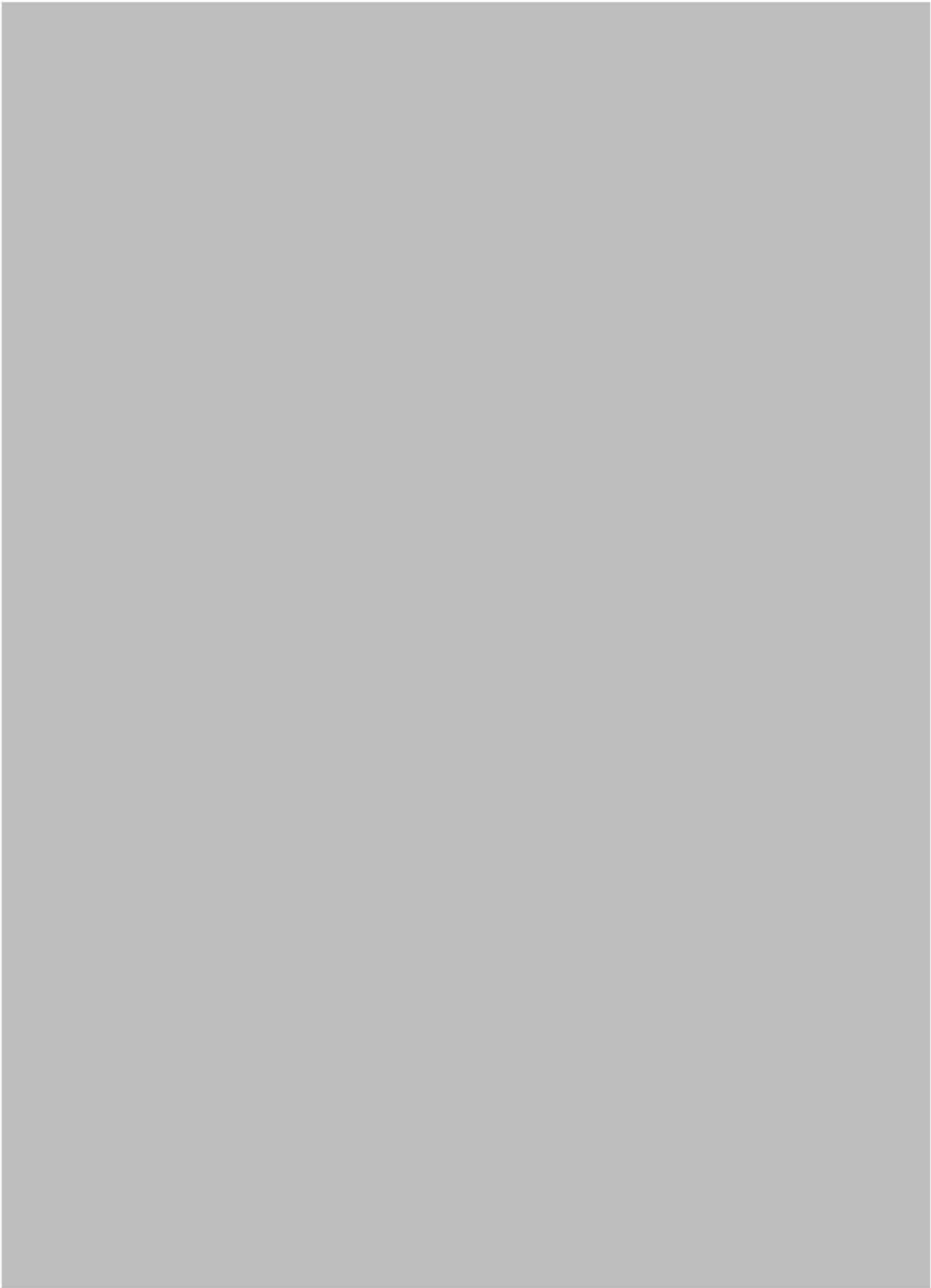


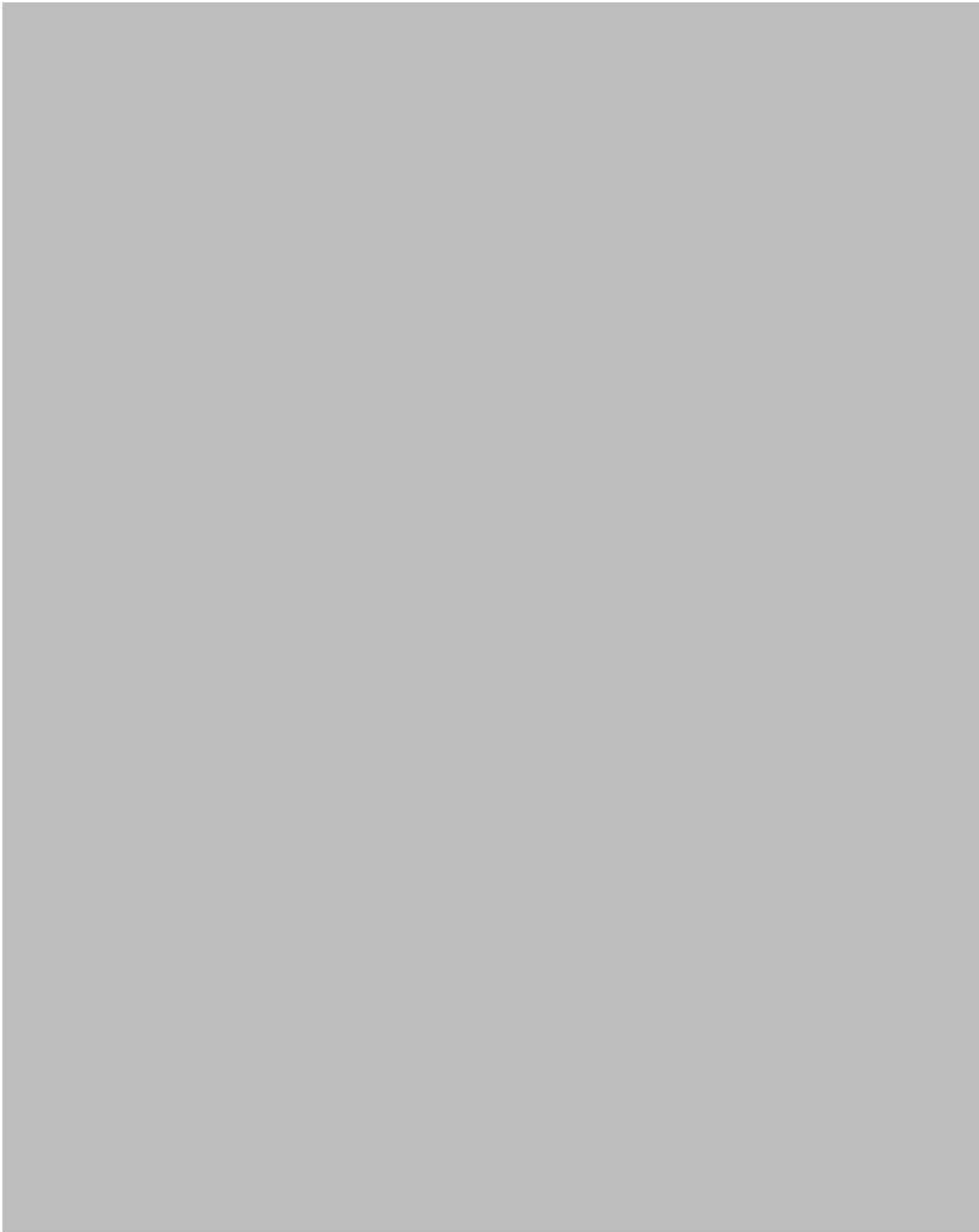


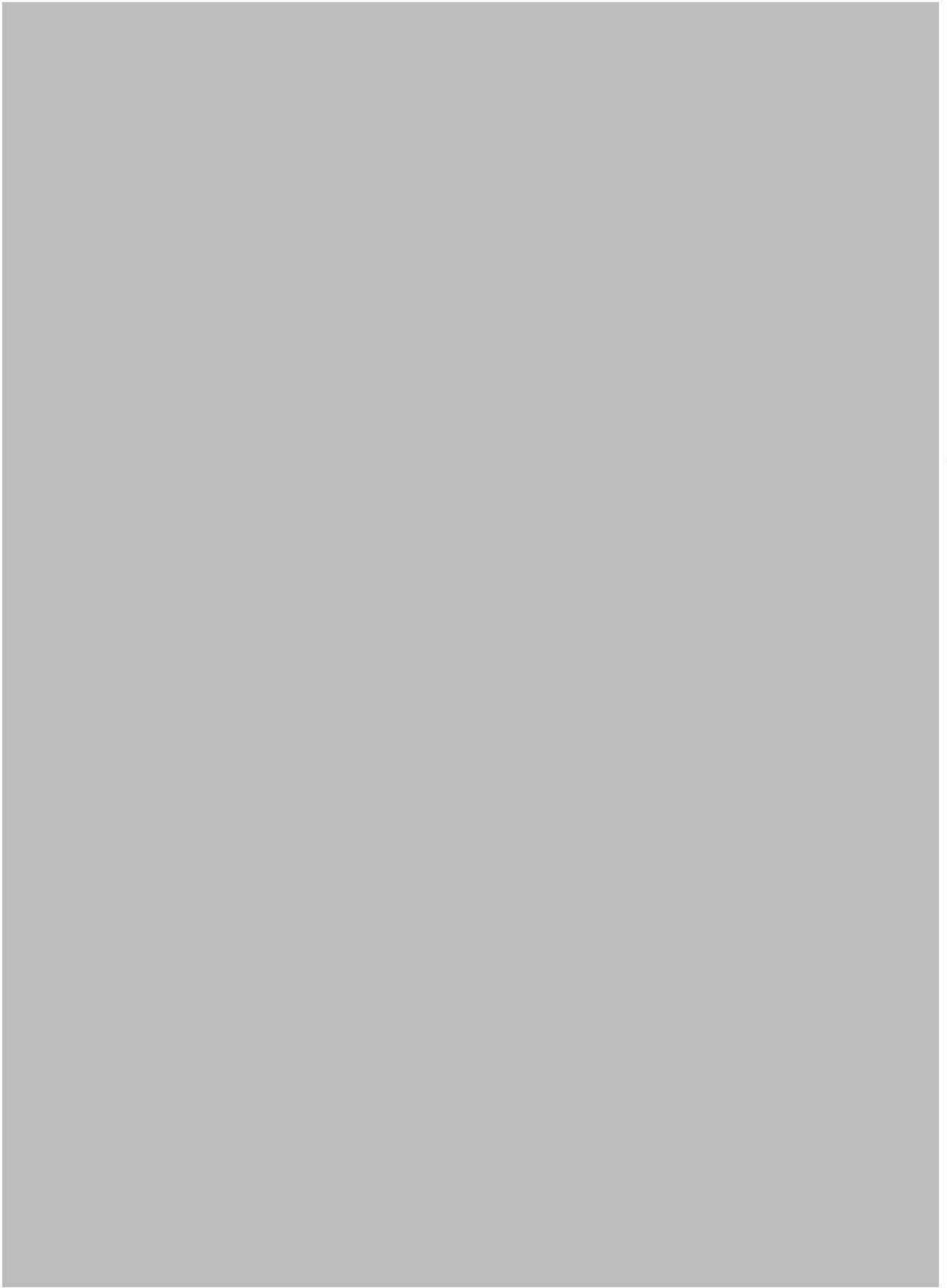




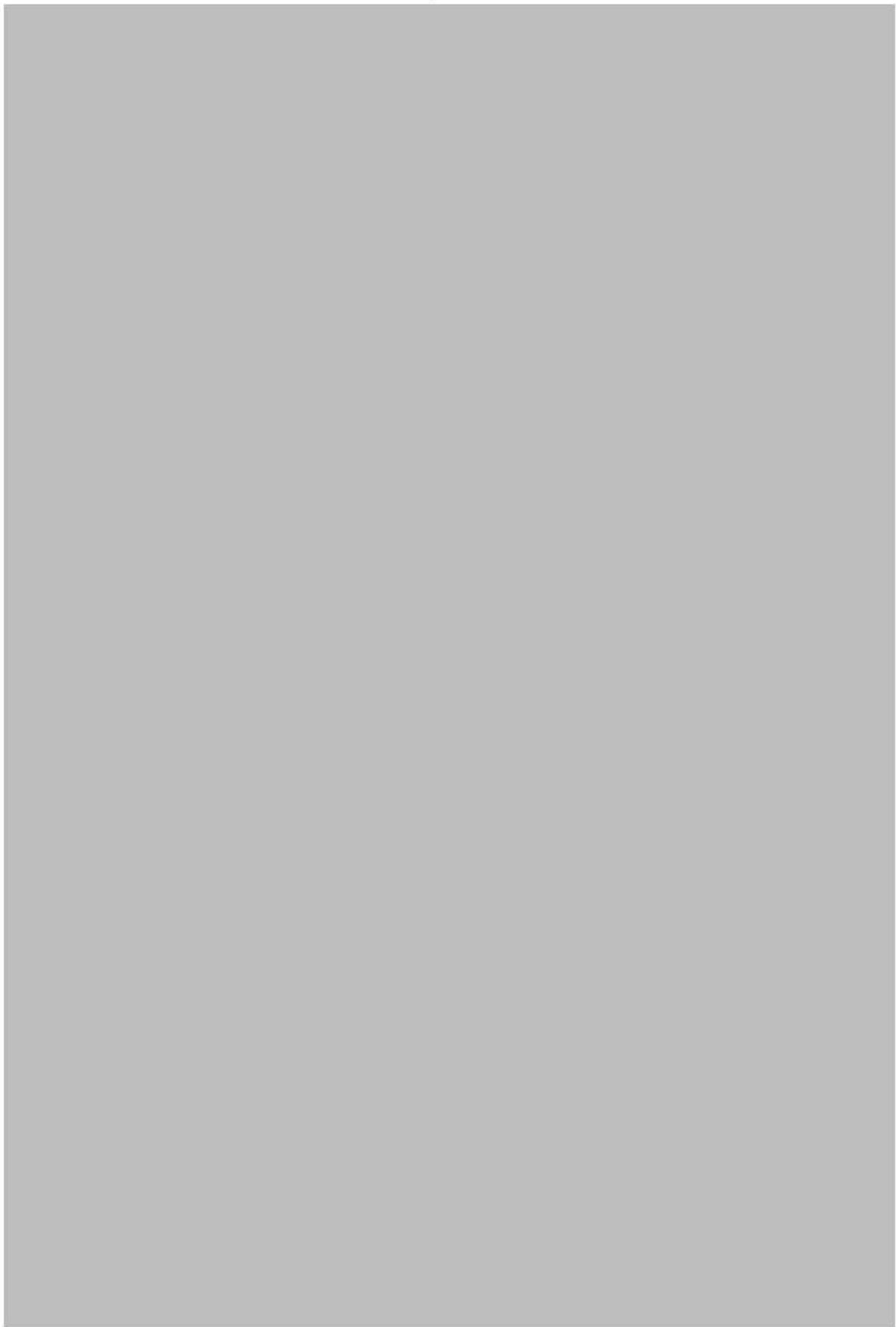








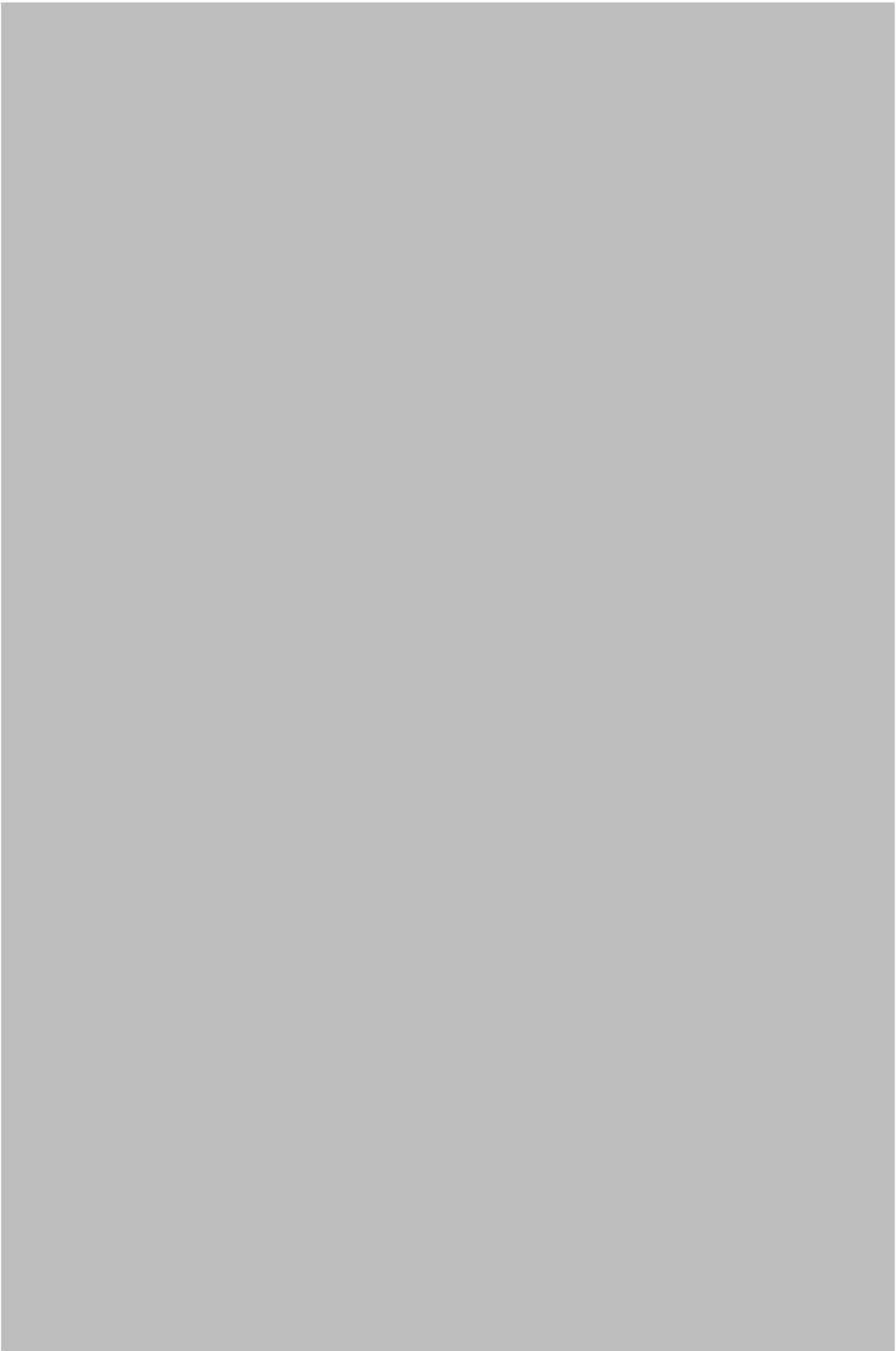
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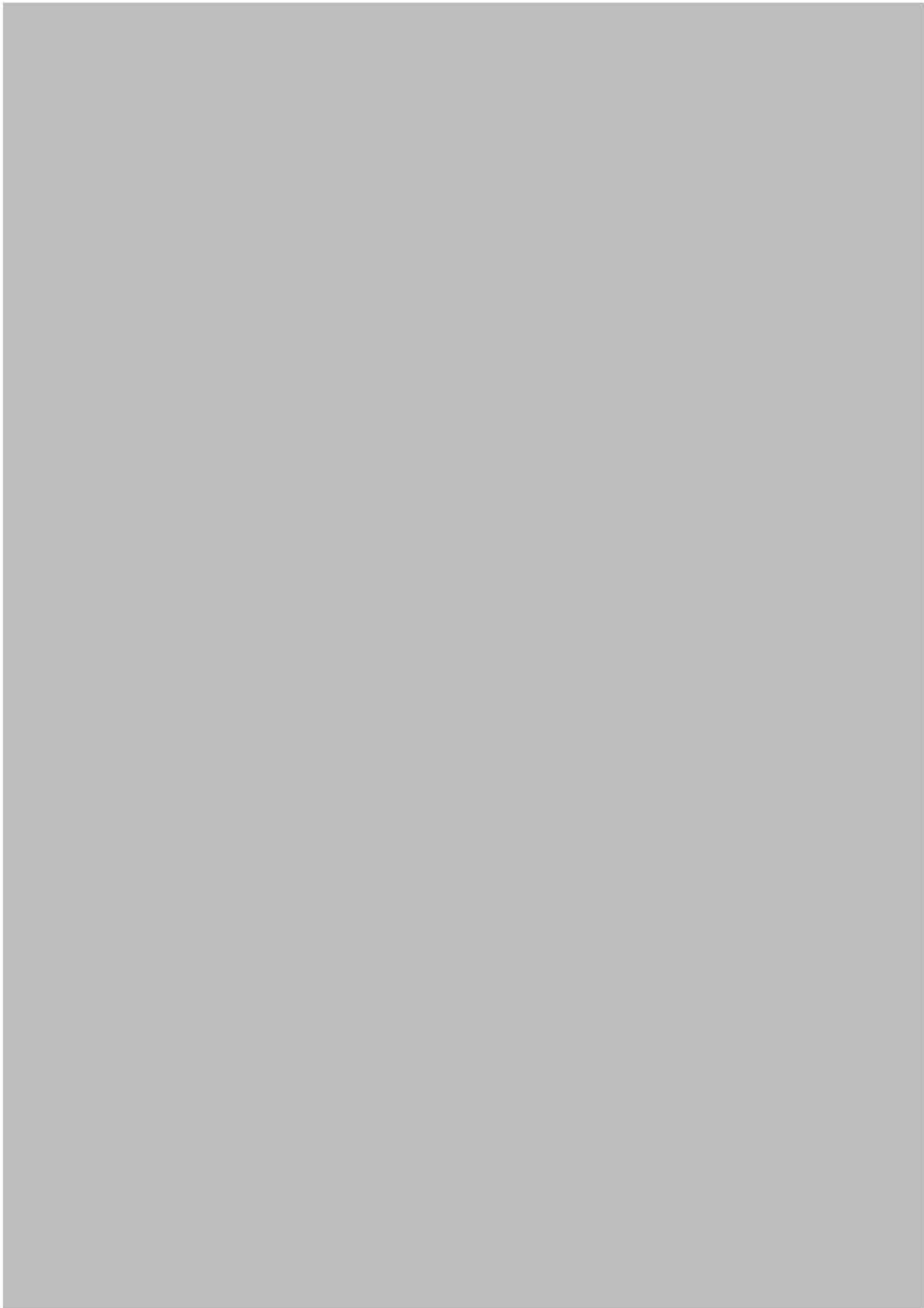
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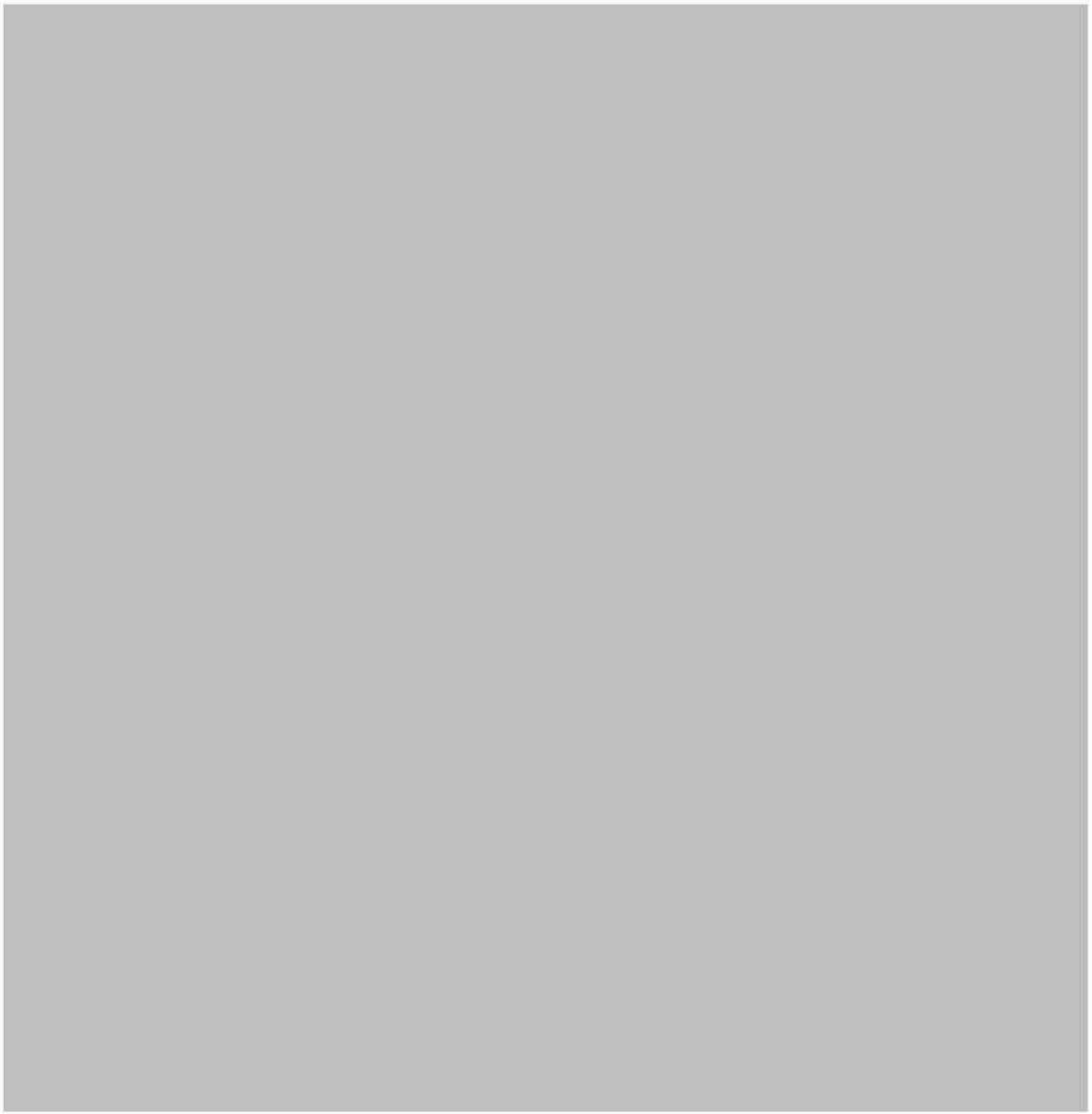
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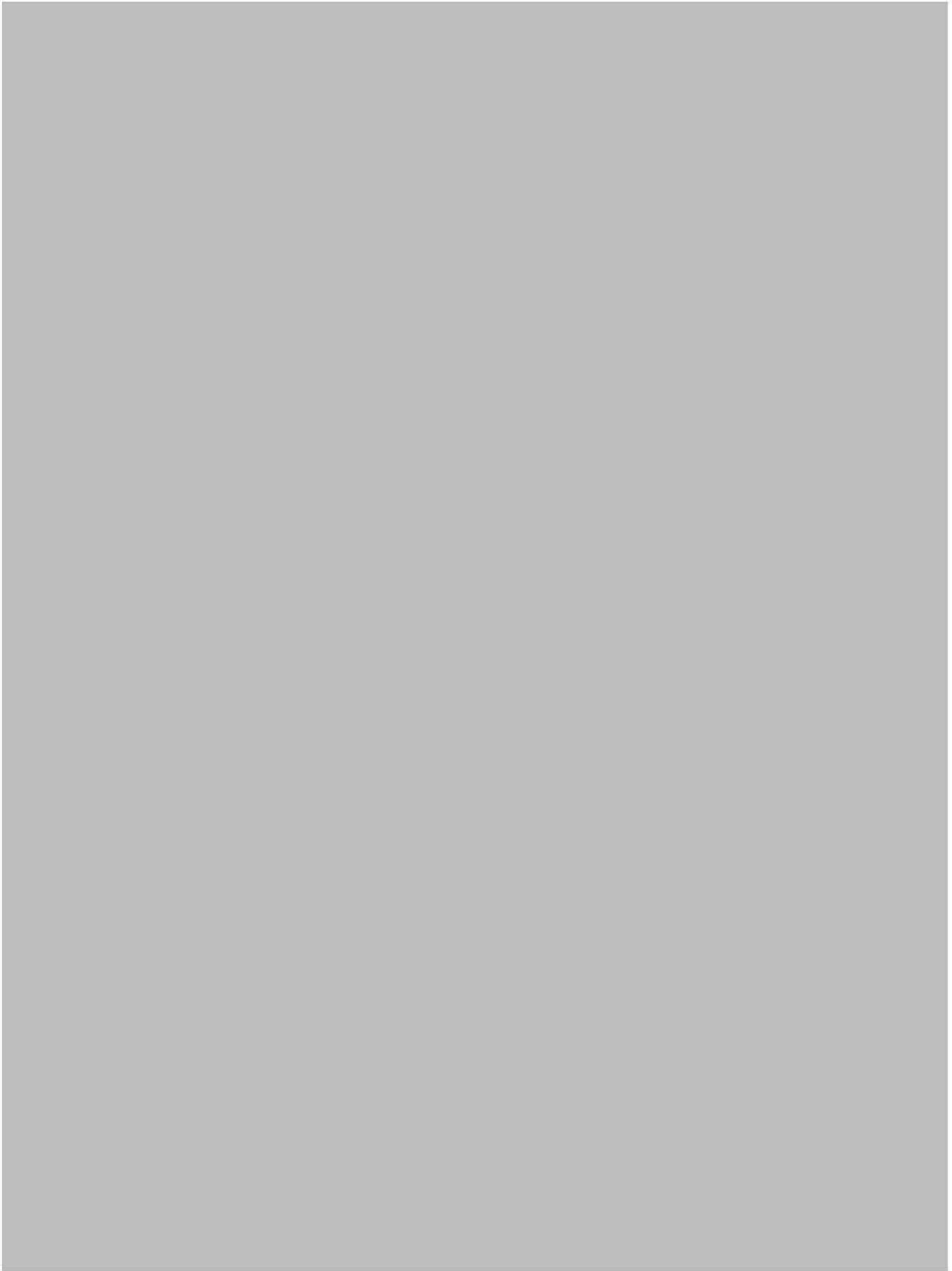
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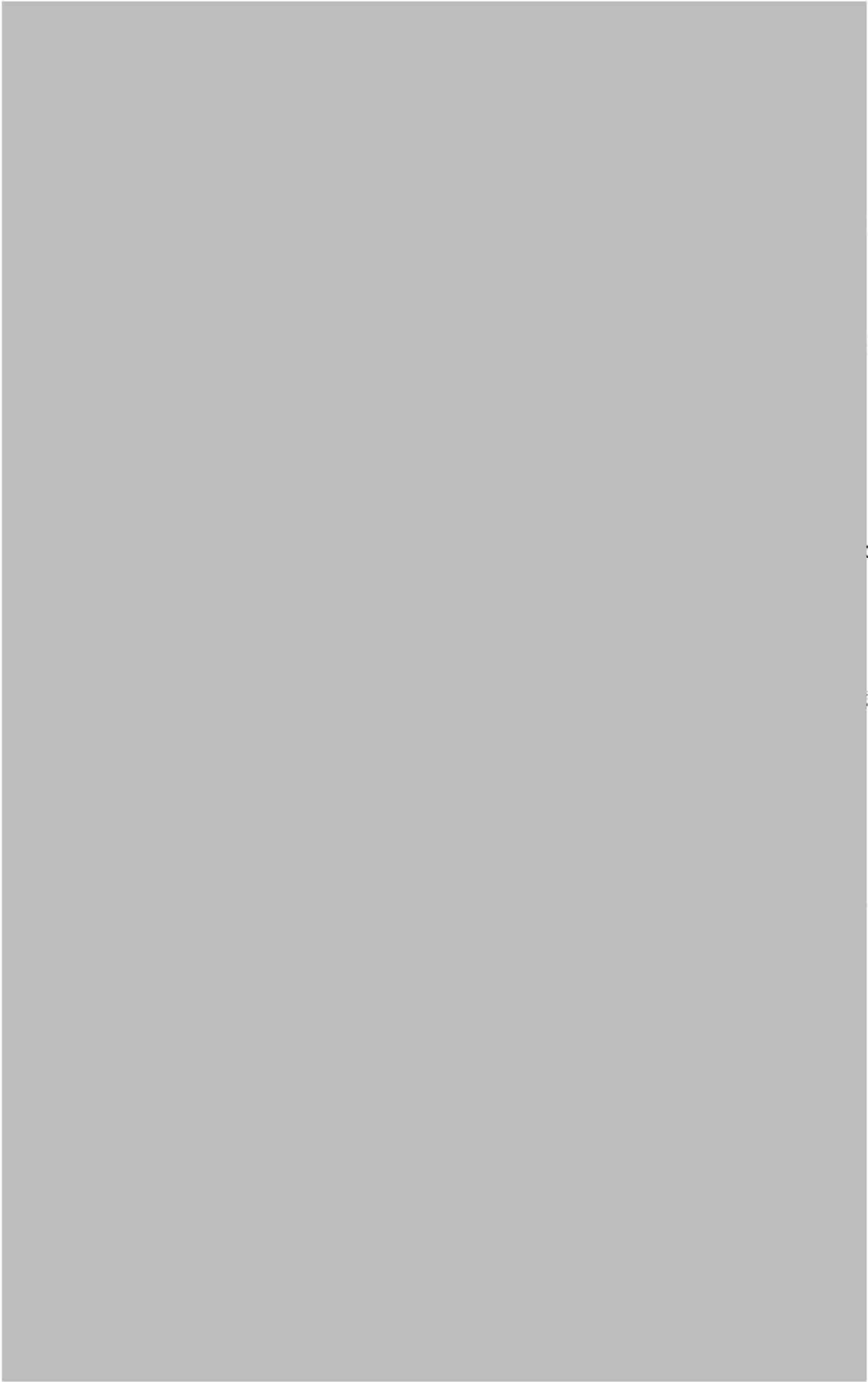
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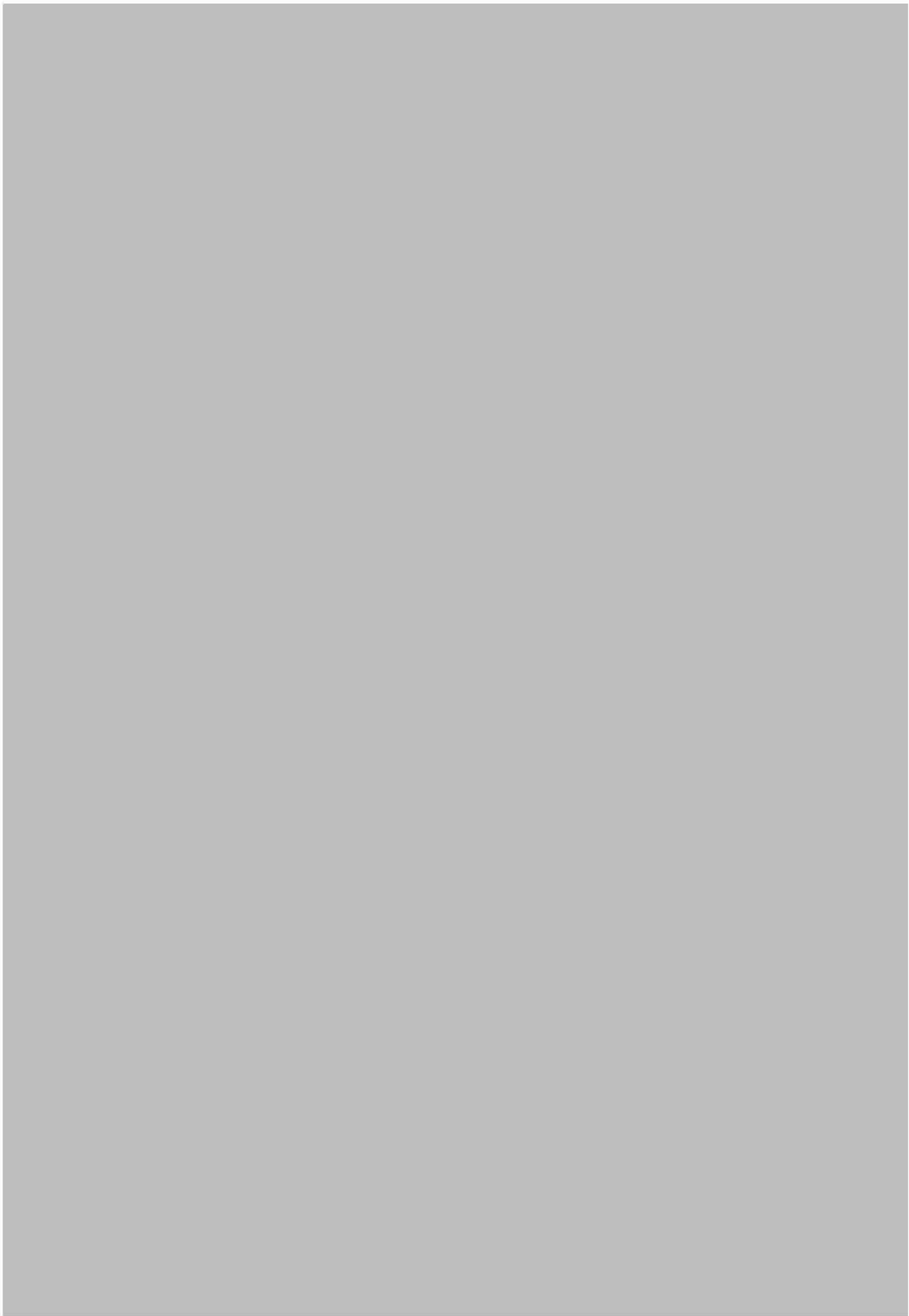


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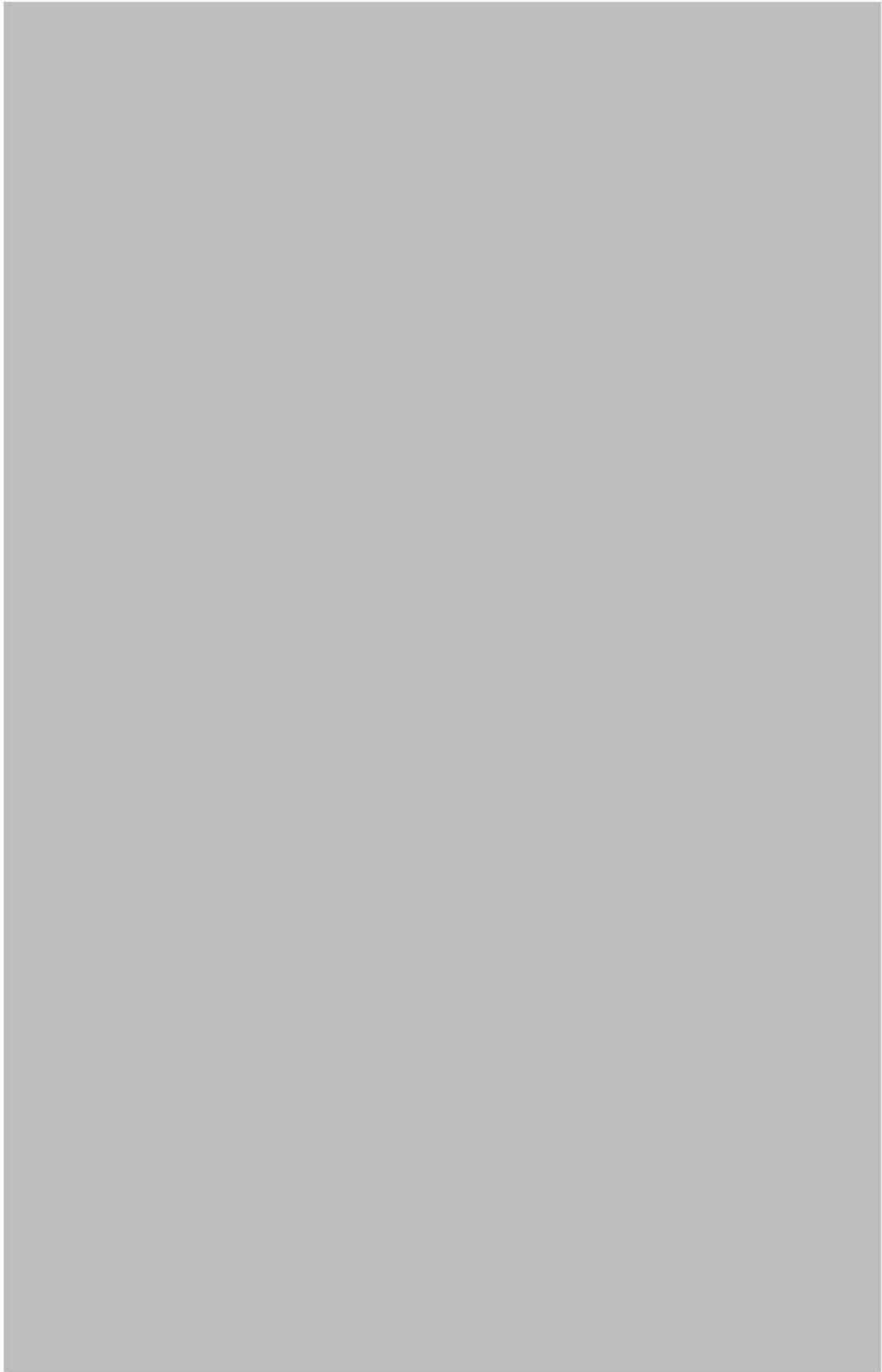


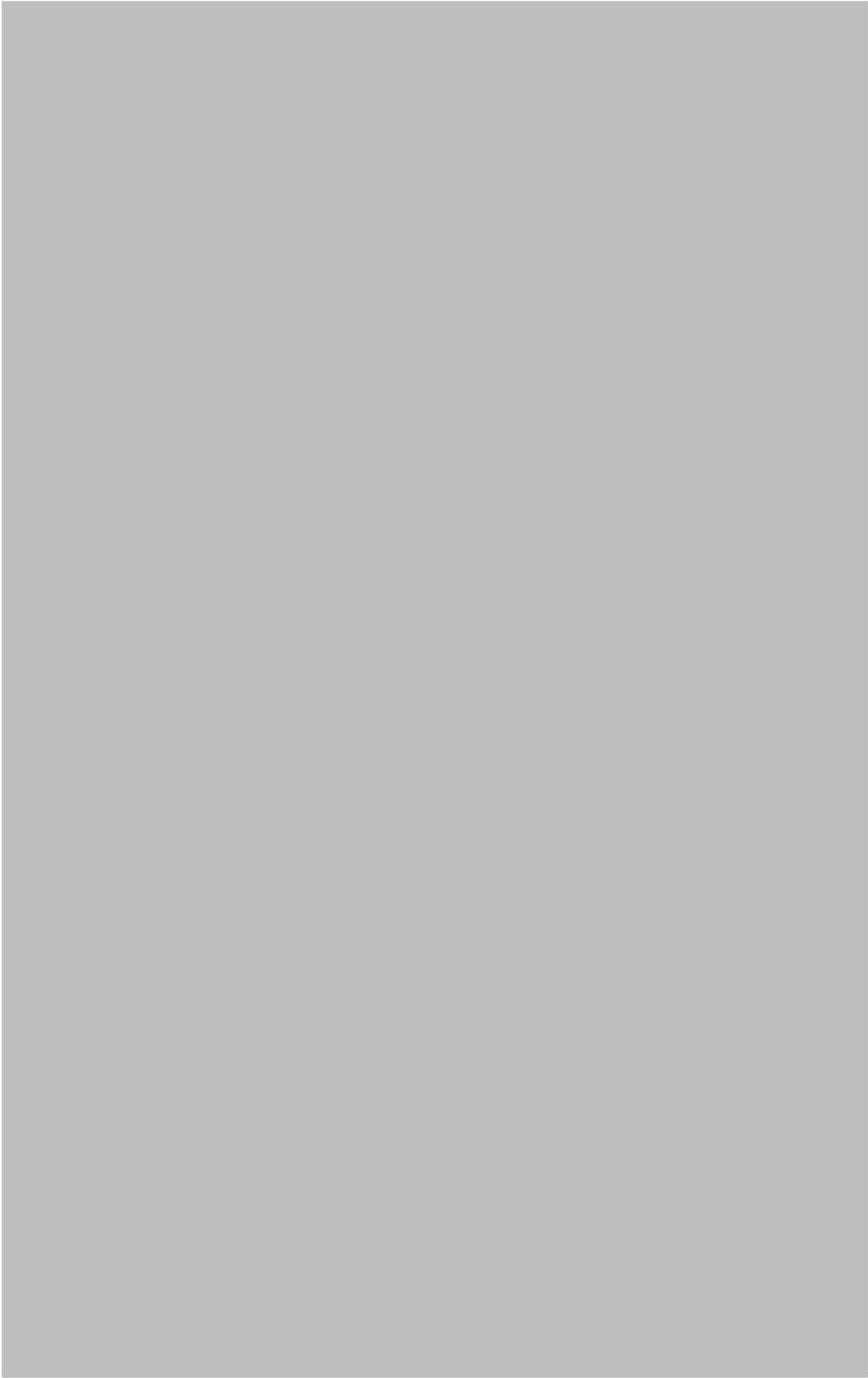
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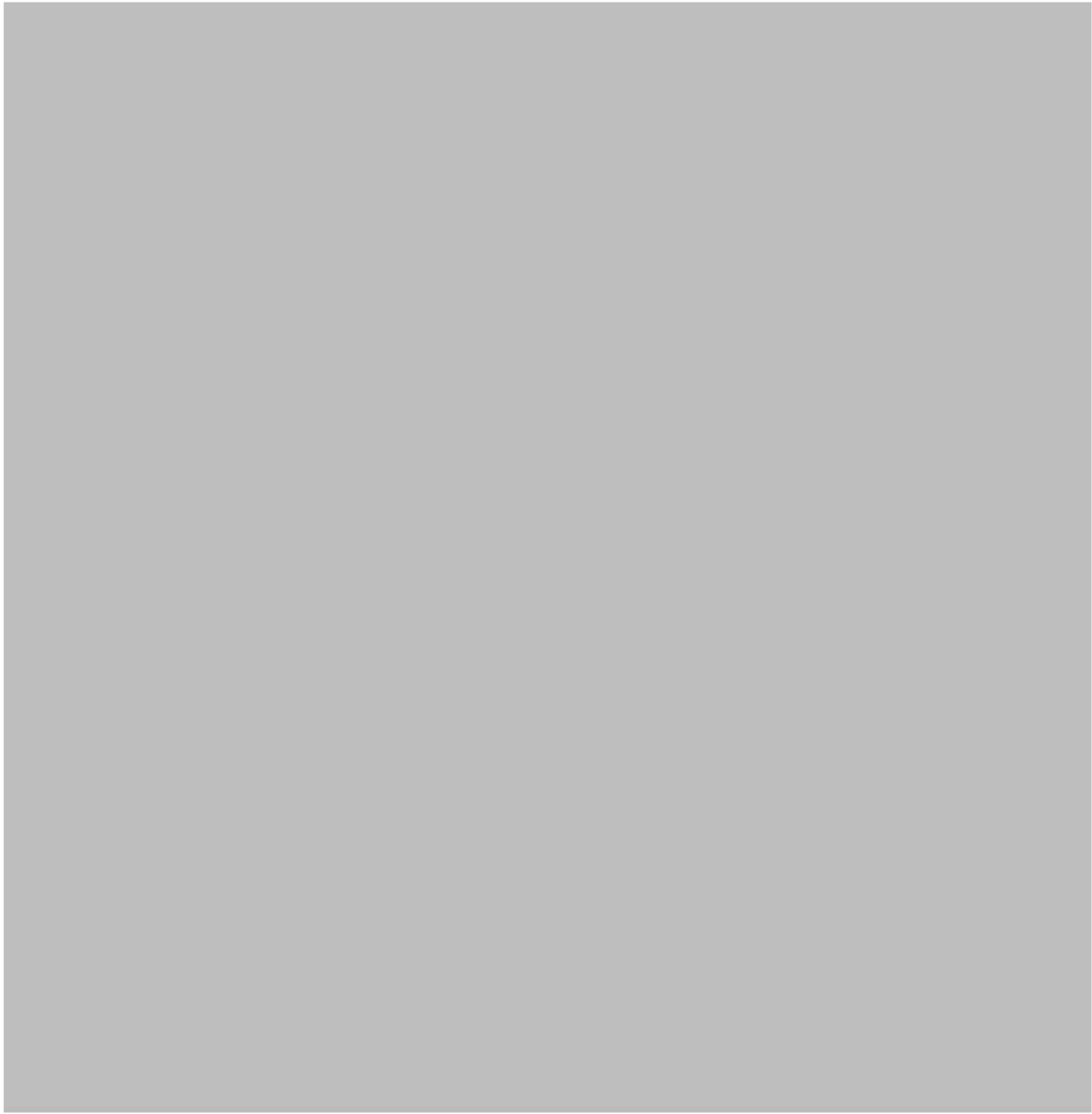




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