



Form 59  
Rule 29.02(1)

## Affidavit

No. NSD719 of 2020

Federal Court of Australia  
District Registry: NSW  
Division: General

### Etienne Alexiou

Applicant

**Australia and New Zealand Banking Group Limited (ACN 005 357 522)**

Respondent

Affidavit of: **Simon Richard Fox**

Address:

Occupation: Senior Project Lead, Data Science

Date: 7 August 2025

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Filed on behalf of (name & role of party) Australia and New Zealand Banking Group Limited, the Respondent

Prepared by (name of person/lawyer) Michael Tamvakologos

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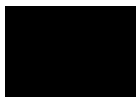
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I, Simon Richard Fox, of [REDACTED], Senior Project Lead, Data Science, affirm:

1. I am employed by the Respondent, Australia and New Zealand Banking Group Limited, in the position of Senior Project Lead, Data Science. I am authorised to make this affidavit on behalf of Australia and New Zealand Banking Group Limited.
2. I make this affidavit from my own knowledge, save where otherwise indicated. Where I depose to matters on the basis of information provided to me by other persons, I believe that information to be true.
3. I have been provided with a copy of the affidavit of Jonathan Mark Thompson affirmed on 17 November 2023 (**Thompson Affidavit**), and have read that affidavit.
4. For the purposes of preparing this affidavit, I have independently taken steps to reach my own conclusions with respect to the analysis described in paragraph 4 of the Thompson affidavit – that is, to determine the average and median Tenure of Relevant Employees from when they commenced in a Relevant Role, being a role within the Markets business unit of the level held by the Applicant (Global Head of Balance Sheet Trading). I define these terms in paragraph 6 below and set out the steps taken to complete my analysis and my conclusions based on the analysis in this affidavit.
5. There are steps in my analysis where I have adopted the same methodology as described in the Thompson Affidavit. I adopted Mr Thompson's methodology for those steps because, based on my own background and experience in statistics, I considered that it was the appropriate methodology to use. There are also parts of this affidavit where I have adopted the same descriptions and/or explanations as that in the Thompson Affidavit. Where this has been done, it is because I have carried out these steps myself and I agree with the description and/or explanation set out in the Thompson Affidavit.

**Terms used in this affidavit**

6. I use the following terms in this affidavit:
  - (a) **ANZ Group** means ANZ Group Holdings Limited, any related bodies corporate (as that term is defined in the *Corporations Act 2001* (Cth)) and any entity that controls, or is controlled by or is under common control with, ANZ Group Holdings Limited.



This includes both Australian entities (e.g. Australia and New Zealand Banking Group Limited) and entities in other geographies.

- (b) **Relevant Role** means a role that is:
- i. held by an employee employed by any entity within the ANZ Group (i.e. in any geography);
  - ii. a permanent role (e.g. not a fixed-term role);
  - iii. classified at Group 2 within the ANZ Group's global grading structure; and
  - iv. designated with the Cost Centre ID for the Markets business unit of the ANZ Group (formerly called "Global Markets") according to ANZ's 2023 Master Management Hierarchy finance business structure. The Cost Centre ID is an internal code used by the ANZ Group to identify specific business units within the ANZ Group.
- (c) **Relevant Period** means the period from 20 March 2013 to 24 March 2023 inclusive. 20 March 2013 is the date on which the Applicant was offered the role of Global Head of Balance Sheet Trading. 24 March 2023 is the last date on which the ANZ Group used Oracle PeopleSoft (**PeopleSoft**), a human resources management system, to record and store employee "transactions" (which I describe further in paragraphs 7 – 8 below).
- (d) **Relevant Employees** means ANZ Group employees who held a Relevant Role during the Relevant Period. In undertaking the analysis described in this affidavit, I included Relevant Employees who held a Relevant Role at any time during the Relevant Period even if, for example, they:
- i. moved from a Relevant Role to a role classified at Group 1 in any business unit within the ANZ Group during the Relevant Period;
  - ii. moved from a Relevant Role to a role classified at Group 2 outside of the Markets business unit within the ANZ Group during the Relevant Period;
  - iii. moved from a Relevant Role to a role classified at Group 3 or lower in any business unit within the ANZ Group during the Relevant Period; and/or
  - iv. ceased employment with the ANZ Group before the end of the Relevant Period.

(e) **Tenure** means the period of time:

- i. starting with the date a Relevant Employee commenced in a Relevant Role (whether that date is prior to or after the start of the Relevant Period); and
- ii. ending on the earlier of the last day of the Relevant Period, or the date of termination of the Relevant Employee's employment with the ANZ Group in the Relevant Period.

#### **ANZ Group employee records**

7. Until 24 March 2023, PeopleSoft was used by the ANZ Group to record and maintain employment records. The records were recorded as "transactions", which were key events relating to an employee's employment (such as commencement of employment, change to position or classification, and termination of their employment). These records included some additional details associated with the transactions, including details of an employee role (such as job title and grade within the ANZ Group's global grading structure).
8. PeopleSoft became a "legacy" system within the ANZ Group when, on 24 March 2023, it was replaced by SAP SuccessFactors, a different human resources management system. Very few employees within the ANZ Group continue to have access to PeopleSoft.

#### **Retrieval of records from PeopleSoft**

9. The records held by PeopleSoft allow for the identification of both current and former ANZ Group employees who held a Relevant Role at any point during the Relevant Period, and the duration for which they held that Relevant Role.
10. In preparing this affidavit, because I do not have access to PeopleSoft, I instructed Tim Gonzales, People Data Scientist, to retrieve records from PeopleSoft of those ANZ Group employees which PeopleSoft records as:
  - (a) holding a Relevant Role at the commencement of the Relevant Period; or
  - (b) commencing in a Relevant Role during the Relevant Period; or
  - (c) ceasing employment with the ANZ Group during the Relevant Period after holding a Relevant Role during the Relevant Period.
11. The records referred to in paragraph 10 above were limited to each employee's:
  - (a) first name and last name;
  - (b) date of birth;

- (c) Position ID (which was a unique internal code used by the ANZ Group to identify different roles); and
- (d) position start date in a Relevant Role and termination date (if applicable) with the ANZ Group and termination/transaction code. As part of the exit process, people leaders are required to record the reason for an employee's termination of employment at the time their employment ends. PeopleSoft uses a coding system, rather than a description, to record the reason for termination. For instance, if an employee resigns their reason for termination of employment will be coded as "TERRES". The corresponding descriptions for each termination code are contained in a "termination mapping file", which serves as an internal reference document retained within ANZ's systems in a shared folder. Now produced, shown to me and marked '**Exhibit SRF-1**' is an electronic copy of the termination mapping file.
12. To ensure my analysis only included permanent employees within Markets who held a Relevant Role during the Relevant Period, I instructed Tim Gonzales to apply filters during the data retrieval process to exclude any employees who:
- (a) were recorded in PeopleSoft with "Fixed Term Contract" included in the employee class description field; or
- (b) did not hold, at any time during the Relevant Period, a role classified at Group 2 within the ANZ Group's global grading structure that was costed to the Cost Centre ID for the Markets business unit of the ANZ Group.
13. This data retrieval process produced three data set outputs in separate Microsoft Excel spreadsheets. Now produced, shown to me and marked:
- (a) '**Confidential Exhibit SRF-2**' is an electronic copy of a data set extracted from PeopleSoft and provided to me by Tim Gonzales identifying the ANZ Group employees who PeopleSoft records as holding a Relevant Role at the commencement of the Relevant Period;
- (b) '**Confidential Exhibit SRF-3**' is an electronic copy of transactions extracted from PeopleSoft and provided to me by Tim Gonzales identifying the ANZ Group employees who PeopleSoft records as commencing in a Relevant Role during the Relevant Period; and

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- (c) '**Confidential Exhibit SRF-4**' is an electronic copy of transactions extracted from PeopleSoft and provided to me by Tim Gonzales identifying the ANZ Group employees who PeopleSoft records as ceasing employment with the ANZ Group after holding a Relevant Role at any time during the Relevant Period.
14. In this affidavit, I refer to the employee records contained in '**Confidential Exhibit SRF-2**', '**Confidential Exhibit SRF-3**' and '**Confidential Exhibit SRF-4**' as the **Employee Data**. These exhibits contain the first and last name and date of birth of current and former ANZ employees, which is confidential to ANZ and private to each of those employees.
15. After the retrieval of the Employee Data from PeopleSoft, I instructed Tim Gonzales to take the following steps:
- (a) insert the records contained in '**Confidential Exhibit SRF-2**', '**Confidential Exhibit SRF-3**' and '**Confidential Exhibit SRF-4**' into three separate tabs ("A", "B" and "C") of a new Microsoft Excel spreadsheet;
  - (b) insert the termination mapping file (which is annexed to this affidavit as '**Exhibit SRF-1**') into a separate tab ("D") in the same Microsoft Excel spreadsheet;
  - (c) map the termination codes from tab "D" into tab "C", so that the reasons for termination are presented in the format of a written description rather than code;
  - (d) insert the data contained in tabs "A", "B" and "C" into a new tab in the spreadsheet (**Consolidated Employee Data Tab**); and
  - (e) remove duplicate entries from the Consolidated Employee Data Tab by identifying entries which had the same first name, last name and date of birth. Where Tim Gonzales identified a duplicate entry, I instructed him to retain the entry relating to the employee's earliest start date in a Relevant Role and delete subsequent entries relating to the employee (other than the entry relating to the termination of the employee's employment with the ANZ Group, if applicable). This method was intended to ensure that the data accurately reflected the entirety of an employee's employment with the ANZ Group after they first commenced in a Relevant Role.
16. The process set out in paragraph 15 above led to the production of a single data set (the **Relevant Employee Data**). Now produced, shown to me and marked '**Confidential Exhibit SRF-5**' is an electronic copy of the Microsoft Excel spreadsheet containing the Relevant Employee Data and the "Tenure Analysis" tab (referred to in paragraph 19 below). This exhibit contains the first and last name and date of birth of

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current and former ANZ employees, which is confidential to ANZ and private to each of those employees.

### **Analysis of Tenure of Relevant Employees**

17. Based on the Relevant Employee Data:
  - (a) I identified 105 Relevant Employees. I excluded the one employee whose reason for termination was “Job Abandonment” because the employee has the same start and end date.
  - (b) Among the 105 Relevant Employees (recorded in the Consolidated Employee Data Tab), one employee was identified as having retired during the Relevant Period.
18. Using the Relevant Employee Data, I calculated the Tenure of each Relevant Employee (in column “U” of the Consolidated Employee Data Tab) using the Microsoft Excel “YEARFRAC” function (which calculates the fraction of the year represented by the number of whole days between two dates). I used this function to calculate the period between:
  - (a) the Relevant Employee’s date of commencement in a Relevant Role (column “L” labelled “START\_DT”); and
  - (b) the earlier of either the date of termination of the Relevant Employee’s employment with the ANZ Group, or the final day of the Relevant Period (column “Q” labelled “END\_DT”).
19. Using the Tenure of each Relevant Employee calculated in accordance with paragraph 18 above), I analysed the aggregate average and median Tenure of the Relevant Employees using the Microsoft Excel “AVERAGEIF” function (which calculates the average of the data set conditional on “Termination Description”, excluding “Job Abandonment”) and “MEDIANIF” function (which calculates the number in the middle of the data set conditional on “Termination Description, excluding “Job Abandonment”). The formulas used for my analysis are in the “Tenure Analysis” tab of ‘**Confidential Exhibit SRF-5**’.

20. The results of my analysis of the Relevant Employee Data, as described in paragraphs 17–19 above, was as follows:

- (a) The average Tenure of the Relevant Employees is 5.6 years.
- (b) The median Tenure of the Relevant Employees is 4.3 years.

Affirmed by the deponent )  
 at Melbourne )  
 in Victoria )  
 on 7 August 2025 )  
 Before me: )



Signature of deponent



Signature of witness

Name of witness: Elliot Aubrey Roberts

Qualification of witness: An Australian Legal Practitioner within the meaning of the *Legal Profession Uniform Law (Victoria)*

This document was affirmed via audio-visual link. An electronic copy of this document and not the original has been used when completing the jurat requirements under section 27(1) of the *Oaths and Affirmations Act 2018 (Vic)*.

The requirements for witnessing by audio-visual link under section 12 of the *Electronic Transactions (Victoria) Act 2000 (Vic)* have been met.