

NOTICE OF 2022 ANNUAL GENERAL MEETING

AUSTRALIAN MUTUAL BANK LTD ABN 93 087 650 726

The 2022 Annual General Meeting (AGM) of Australian Mutual Bank Ltd (AMBL) will be held on Wednesday, 23 November 2022 at 3.00pm as a virtual meeting online at <https://amb.verovoting.com.au>. The online meeting will be open from 2.30pm on the day.

The AGM will be held as a virtual online meeting conducted by electronic means. There will not be a physical meeting that members can attend. Members are invited to participate in the AGM online using the Vero Voting link above. Members may do this by using a compatible web browser on a desktop or mobile device.

ITEMS OF BUSINESS

Ordinary Business

ITEM 1: Welcome and Apologies

Welcome and opening by the Chair of the Board.

ITEM 2: Minutes

To receive the Minutes of the Annual General Meeting held on Wednesday, 24 November 2021

ITEM 3: Reports

To receive and consider the AMBL Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2022.

ITEM 4: Election of Directors (see Explanatory Note 1)

To announce the elected Directors from the 2022 Director election. The election was performed by direct and postal voting and closed prior to the AGM.

ITEM 5: Remuneration of Directors Ordinary Resolution 1 (see Explanatory Note 2)

To determine the remuneration of Directors by considering, and if thought fit, pass the following as an Ordinary Resolution:

"The annual remuneration to be paid to Elected Directors from the 2022 Annual General Meeting be a lump sum of up to \$480,000 with payment to individual Elected Directors from that lump sum to be at the discretion of the Board and such amounts to include superannuation commitments payable"

By Order of the Board of Directors

Simon Brasier
Company Secretary
28 September 2022

EXPLANATORY NOTES

Explanatory Note 1

Item 4 - Election of Directors

Fiona Bennett, John Cottee and Hans Kludass retire in accordance with the Constitution and are eligible for re-election. Candidates for the election are Bethany Williams, Mark Harris, John Cottee, Fiona Bennett and Hans Kludass. Each of these candidates have been assessed by the Director Nominations Committee and the Board. The candidate assessment has determined that candidates meet the requirements of the Fit and Proper Policy and that candidates possess the necessary skills to make an effective contribution to board deliberations and processes.

As there are five (5) candidates for the three (3) vacancies to be filled, a ballot for election of Directors will take place. The ballot will close on Wednesday 16 November 2022 at noon. Members are encouraged to vote for the Election of Directors using the Vero Voting electronic direct voting system via the link provided. Where this is not possible a paper postal ballot may be cast using the ballot paper and envelope provided or sent on request. Valid postal ballots must be received by the Returning Officer by the ballot closing time.

Explanatory Note 2

Item 5 - Remuneration of Directors

To determine the remuneration of Directors by considering, and if thought fit, pass the following as an Ordinary Resolution:

Member approval is sought to set the total annual remuneration pool paid to all elected Directors to \$480,000. The annual total amount paid from 2019 until 2022 has been \$380,000, and has remained unchanged over that period. The proposed total remuneration amount more closely aligns to similarly sized mutual banks based on current mutual banking sector research obtained from McGuirk Management Consultants. Payments to individual directors from the proposed lump sum will be at the discretion of the Board and such amounts will incorporate Superannuation commitments payable.

INFORMATION FOR MEMBERS

Attending the AGM via the Vero Voting online platform

Members will participate in the AGM online at <https://amb.verovoting.com.au>. You will be able to attend the AGM online, cast an online vote during the AGM, and ask questions online. It is recommended that members log in to the online platform at least 15 minutes prior to the scheduled start time for the AGM using the instructions below:

- Enter the AMBL AGM link <https://amb.verovoting.com.au> into a compatible web browser on a desktop or mobile device;
- Login using your Member Number and unique PIN code provided by Vero Voting.

Online voting on resolutions at the meeting will be open between the commencement of the AGM and the time at which the Chair announces the closure of voting. More information about online participation in the AGM is available in the Vero Voting AGM Online Guide at www.australianmutual.bank/agm.

Direct Online Voting in advance of the meeting for the Election of Directors and other resolutions.

A member who is entitled to vote but unable to attend the virtual meeting can vote for the Election of Directors and other resolutions by the Direct Online Voting process prior to the meeting. All eligible members are encouraged to vote by this method before the meeting. Voting for the election of directors closes at noon on 16 November 2022. Voting for other resolutions will conclude when voting closes at the meeting.

Election of Directors

In accordance with the Constitution voting for the election of directors can be performed electronically by following the Vero Voting AGM Online Guide instructions. All eligible members are encouraged to vote in this manner. Those members without internet access using their phone, mobile device or computer may vote using the postal ballot form provided with the AGM pack or available on request by phoning our contact centre staff on 13 61 91. Please note that voting for the election of directors closes at noon on Wednesday 16 November 2022. Please note that the appointed Returning Officer, Vero Voting is located in Perth. In order that mail is received prior to the closing time it is recommended that it be posted early to allow additional time for it to be processed and delivered by the postal service.

Proxies

A member who is entitled to vote but unable to attend the virtual meeting may appoint the Chairperson or another adult person as their proxy via the Vero Voting platform. A member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Proxy appointments in favour of the Chair of the Annual General Meeting which do not contain a voting direction will be voted in support of resolutions.

More information about proxy nomination using the online platform is available in the Vero Voting AGM Online Guide.

A manual Appointment of Proxy form is provided in AGM packs received by mail and is also available at any Australian Mutual Bank office or can be downloaded directly from the Australian Mutual Bank website at www.australianmutual.bank/agm. For the appointment to be valid, the Appointment of Proxy form must reach the Returning Officer no later than 3.00pm (Sydney time) on Monday, 21 November 2022. Please note that the appointed Returning Officer, Vero Voting is located in Perth. In order that mail is received prior to the closing time it is recommended that it be posted early to allow additional time for it to be processed and delivered by the postal service.