



2023 Annual General Meeting

Notice of Meeting

Australian Mutual Bank Ltd ABN 93 087 650 726

Date: 29 November 2023

Location: Online Meeting

Time: 3.00pm

The 2023 Annual General Meeting (AGM) of Australian Mutual Bank Ltd (AMBL) will be held on Wednesday, 29 November 2023 at 3.00pm (AEDT) 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, 23 November 2022.

ITEM 3: Reports

To receive and consider the AMBL Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2023.

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

Appointed of directors announced.

ITEM 5: Remuneration of Elected Directors (see Explanatory Note 2)

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

Ordinary Resolution 1

"The annual remuneration to be paid to Elected Directors from the 2023 Annual General Meeting be a lump sum of up to \$530,000 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."

ITEM 6: Constitution Amendment (see Explanatory Note 3)

To consider and if thought fit, pass the following as a Special Resolution:

Special Resolution 1

"That the Constitution of Australian Mutual Bank Ltd is amended by deleting paragraph Rule 9.2(f) and making grammatical changes to Rule 9.2 to reflect that deletion."

By Order of the Board of Directors

Simon Brasier

Company Secretary

27 September 2023

EXPLANATORY NOTES

Explanatory Note 1

Item 4 - Appointment of Directors

The term of office of Alexander Claassens and Anton Usher expires at the end of the 2023 AGM in accordance with the Constitution. Both directors are eligible for re-election. No further eligible nominations for the election of directors were received. Alexander Claassens and Anton Usher have been assessed by the Director Nominations Committee and the Board. The assessment has determined that the requirements of the Bank's Fit and Proper Policy are met and that they each possess the necessary skills to make an effective contribution to board deliberations and processes.

As the number of nominations received is equal to the number of positions to be filled, Section A5-4 of the Constitution prescribes that no election will take place with the candidates being duly appointed as member elected directors by declaration of the Secretary at the AGM.

Explanatory Note 2

Item 5 - Remuneration of Elected Directors

Ordinary Resolution 1

Item 5 on the agenda concerns the total remuneration pool (including superannuation) that can be allocated among the Bank's eight directors. Commencing from the 2023 AGM, the total annual Elected Director payment pool proposed is \$530,000. The current annual Elected Director payment pool is \$480,000, however by the 2023 AGM the amount to be paid to Elected Directors during the year is anticipated to be \$397,300.

The proposed total Elected Director remuneration pool more closely aligns to similarly sized mutual banks based on the current mutual banking sector research available. Should Australian Mutual Bank wish to consider a future merger, the higher proposed amount will allow for remuneration levels to be adjusted if necessary to facilitate inclusion of directors from another mutual organisation who are likely to be paid at a higher rate based on the research available.

Explanatory Note 3

Item 6 - Constitution Amendment

Special Resolution 1

The proposed amendment will remove the requirement for a person to have been a member for at least 3 years to be eligible to be appointed as a member elected director.

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 AML 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

A member who is entitled to vote but unable to attend the virtual meeting can vote on resolutions using the Direct Online Voting process prior to the meeting. All eligible members are encouraged to vote by this method before the meeting. Voting will conclude when voting closes at the meeting.

Proxies

A member who is entitled to vote but unable to attend the virtual meeting may appoint the Chair of the AGM 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 AGM 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 or can be requested by phoning the Bank on 13 61 91. For the appointment to be valid, the Appointment of Proxy form must reach the Returning Officer **no later than 3.00pm (AEDT) on Monday, 27 November 2023**.

Please note that the appointed Returning Officer, Vero Voting, is located in Perth. If you intend to mail the Appointment of Proxy to the Returning Officer it is recommended that it be posted early to allow additional time for it to be delivered.