



AUSTRALIAN
MUTUAL BANK

Member Information Booklet

For the proposed Merger of
Australian Mutual Bank Ltd
ABN 93 087 650 726 (AMBL)

with

Teachers Mutual Bank Limited
ABN 30 087 650 459 (TMBL)



Vote Yes

for a stronger purpose driven bank for the future.



Australian Mutual Bank Ltd Member Information Booklet

Vote Yes

**for a stronger purpose driven
bank for the future.**

A Notice of Meeting and Appointment of Proxy Form for the Australian Mutual Bank Ltd (AMBL) Special General Meeting accompany this Member Information Booklet.

For further information, or if you have any questions concerning the Merger, please call our Contact Centre on 13 61 91 (from within Australia) or +61 2 9678 2111 (from outside Australia) at any time between 8:00am and 7:00pm, Monday to Friday, or Saturday between 8:30am and 11:30am Australian Eastern Daylight Time (AEDT).

The AMBL Board unanimously recommends that you vote in favour of the Merger Resolution at the AMBL Special General Meeting.

This Member Information Booklet is dated 31 January 2026.

APRA has approved this Member Information Booklet pursuant to Rule 9 of the Transfer Rules. In deciding whether to approve this Member Information Booklet, APRA consulted with ASIC. Neither APRA nor ASIC accepts any responsibility for the contents of this Member Information Booklet or any documents attached to it or provided with it.

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Important notices

Date of Member Information Booklet

This Member Information Booklet (Booklet) is dated 31 January 2026.

Purpose

This Booklet contains important information for Australian Mutual Bank Ltd Members relating to Australian Mutual Bank Ltd's proposed Merger with Teachers Mutual Bank Limited. It is intended to support Australian Mutual Bank Ltd Members in making an informed decision about how to vote on the Merger Resolution at the upcoming Australian Mutual Bank Ltd Special General Meeting, details of which are provided in the Notice of Meeting that accompanies this Booklet. Australian Mutual Bank Ltd Members are encouraged to read this Booklet carefully and in its entirety before deciding whether to vote in favour of the Merger Resolution.

Past performance

Australian Mutual Bank Ltd Members should note that any past performance information in this Booklet is provided for illustrative purposes only and is not, and should not be relied on as, an indication of future Australian Mutual Bank Ltd, Teachers Mutual Bank Limited or Merged Bank performance.

Disclaimer as to forward-looking statements

Certain statements in this Booklet relate to the future. These forward-looking statements reflect views held only at the date of this Booklet, and are not indications, guarantees or predictions of future performance. The forward-looking statements in this Booklet involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of Australian Mutual Bank Ltd, Teachers Mutual Bank Limited or the Merged Bank to be materially different from future results, performance or achievements expressed or implied by such statements. Such risks, uncertainties, assumptions and other important factors include, among other things, general economic conditions, interest rates, the regulatory environment, competitive pressures and market demand.

Other than as required by law, neither Australian Mutual Bank Ltd nor Teachers Mutual Bank

Limited, nor any other person, makes or gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Booklet will actually occur.

Except as required by law, Australian Mutual Bank Ltd and Teachers Mutual Bank Limited and their respective directors, officers, employees, representatives or advisers disclaim any obligation or undertaking to update after the date of this Booklet any forward-looking statements in this Booklet to reflect any changes in expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based.

Privacy and personal information

Australian Mutual Bank Ltd, Teachers Mutual Bank Limited and their respective registries may collect personal information in the process of conducting the Special General Meetings and implementing the Merger. The personal information they may collect about you includes your name, contact details, details concerning your membership, and details concerning your eligibility to vote, and the names and contact details of individuals appointed by you to act as a proxy, corporate representative or attorney at a Special General Meeting. The collection of some of this information is required or authorised by the *Corporations Act*.

Australian Mutual Bank Ltd Members who are individuals and the other individuals in respect of whom personal information is collected as outlined above have certain rights to access the personal information collected in relation to them. Such individuals should contact Australian Mutual Bank Ltd by calling 13 61 91, emailing info@australianmutual.bank or visiting a branch if they wish to request access to that personal information.

The personal information is collected for the primary purpose of assisting Australian Mutual Bank Ltd and Teachers Mutual Bank Limited to conduct their respective Special General Meetings and implement the Merger. The personal information may be disclosed to Teachers Mutual Bank Limited and to Australian Mutual Bank Ltd's and Teachers Mutual Bank Limited's registries, returning officers, transfer agents and advisers, and to print, mail, electronic communication and meeting service providers.



**Surfboat photo courtesy of Greg Smart,
member of Coogee SLSC.**



The main consequence of not collecting the personal information outlined above would be that Australian Mutual Bank Ltd or Teachers Mutual Bank Limited may be hindered in, or prevented from, conducting their respective Special General Meeting or implementing the Merger.

Australian Mutual Bank Ltd Members who appoint an individual as their proxy, corporate representative or attorney to vote at the Australian Mutual Bank Ltd Special General Meeting should inform such person of the matters outlined above.

No representations

No person is authorised to give any information or to make any representation in connection with the Merger which is not contained in this Booklet. Any information or representation in connection with the Merger not contained in this Booklet may not be relied upon as having been authorised by Australian Mutual Bank Ltd or Teachers Mutual Bank Limited, their related bodies corporate, or any of their respective directors, officers, employees, representatives or advisers. Except as required by law, and only to the extent so required, neither Australian Mutual Bank Ltd nor Teachers Mutual Bank Limited, nor any of their respective directors, officers, employees, representatives or advisers, nor any other person, warrants or guarantees the future performance of Australian Mutual Bank Ltd, Teachers Mutual Bank Limited or the Merged Bank.

Defined terms, time, rounding and currency

Capitalised terms and certain abbreviations used in this Booklet have the defined meanings set out in the Glossary commencing on page 59.

All references to time in this Booklet are to AEDT, unless otherwise indicated.

Several figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Booklet are subject to the effect of rounding. Accordingly, the actual calculations may differ from the calculations set out in this Booklet. Unless otherwise specified, all references to '\$', 'A\$', 'dollar' and 'cent' in this Booklet are references to Australian currency.

Dispute resolution

Australian Mutual Bank Ltd Members will continue to have access to Australian Mutual Bank Ltd's internal and external dispute resolution processes, both before and after the Australian Mutual Bank Ltd Special General Meeting, and regardless of whether the Merger proceeds. For detailed information about those processes, please refer to the "Complaints and disputes" section of Australian Mutual Bank Ltd's website.

No internet site is part of this Member Information Booklet

Australian Mutual Bank Ltd and Teachers Mutual Bank Limited each provide internet websites. Any references in this Booklet to a website are a textual reference for information only, and the website does not form part of this Booklet.

Board recommendation

The Australian Mutual Bank Ltd Board unanimously recommends that you vote in favour of the proposed Merger. The Chair of the Special General Meeting and any other Directors who have been appointed as proxies intend to vote all valid undirected proxies in favour of the Merger Resolution.

Board authorisation

This Booklet has been authorised for release by the Australian Mutual Bank Ltd Board.

Any questions?

If you have any questions about this Booklet or the Merger, please refer to the Frequently Asked Questions commencing on page 37, consult your financial, legal or other professional adviser, or contact Australian Mutual Bank Ltd by calling our Contact Centre on 13 61 91 (from within Australia) or +61 2 9678 2111 (from outside Australia) at any time between 8:00am and 7:00pm, Monday to Friday, or Saturday between 8:30am and 11:30am (AEDT), visiting a branch or by emailing info@australianmutual.bank. The locations of our branches are listed on our website. You can also call us to find out the locations of our branches.

The Board of Australian Mutual Bank Ltd unanimously recommends that all members vote in favour of the Merger Resolution.





Stronger together

By voting in favour of the Merger of Australian Mutual Bank Ltd with Teachers Mutual Bank Limited, you will help build an even better bank while benefiting from the collective strength of both banks as we come together to bring member-based banking to more Australians.

From our initial conversations about exploring a possible Merger with Teachers Mutual Bank Limited, it was clear that our banks have strong shared values, as well as strategic and cultural alignment. Combining our two trusted and financially strong banks will create an even better bank that delivers more to you as a member. You'll see increased investment in member service, improved financial products, and enhanced fraud and scam prevention.

We have a strong history and deep experience of merging with like-minded mutual banks in our sector. In this Merger, Teachers Mutual Bank Limited is a partner that shares a similar heritage, values, and importantly, a focus on putting members first.

As a member of Australian Mutual Bank, you have the power to create a stronger, more resilient and future-ready member-owned bank. A bank that will remain 100% member-owned and offer competitive financial products while delivering the personalised service we know our members love.

Together we'll be a stronger, more resilient member-owned bank.



Fiona Bennett
Chair of the Board



Mark Worthington
Chief Executive Officer

Chair and CEO's letter to members

Dear Member,

Together, we have the opportunity to create a stronger, purpose-driven bank for the future.

By voting YES to the proposed Merger with Teachers Mutual Bank Limited, you can help shape a more resilient and member-focused bank—one that brings even greater value to you.

The banking sector is moving at pace, and member-owned banks are under significant pressure to invest in technology, cybersecurity, digital banking, and meet increased regulatory and compliance requirements, all while keeping fees and charges low.

To continue competing successfully with the major banks, we need to adapt and invest where it counts. In recent years, our bank has actively participated in sector

consolidation, and our Board believes now is the right time to act again.

By joining forces with a like-minded, bigger mutual bank—one with similar origins and values—we will be better equipped to deliver on your needs while responding to advances in technology and the rapidly increasing demands of the regulatory environment.

Teachers Mutual Bank Limited is a trusted and financially strong mutual bank with a proud history and an outstanding track record of serving professional communities. Like us, it is 100% member-owned and committed to sustainable banking.



By combining our strengths, we will be better equipped to meet the evolving needs of our members while continuing to deliver the personal service and competitive products you rely on.

From our earliest discussions with Teachers Mutual Bank Limited, it was clear we share the same values, ambitions, and member-first approach. This is a merger built on alignment—strategically, culturally, and financially.

What this means for you

As a member of Australian Mutual Bank, your voice and vote matter. A YES vote means:

- Improved service and support: With contact centre teams in Sydney and Perth, we'll have more capacity to help you when you need it.
- More branches: Post-Merger, you'll have access to more than double the number of branches—with no closures as a result of the Merger.
- Lower fees and more value: You'll benefit from a broader range of competitive financial products and services—plus savings from lower fees.
- More investment in scam and fraud prevention, cybersecurity, and mobile banking services.

This is an exciting opportunity to shape the future of our bank, taking forward our strengths and combining them with the strengths and scale of Teachers Mutual Bank Limited.

A stronger, more sustainable bank means greater value for you, and for generations to come.

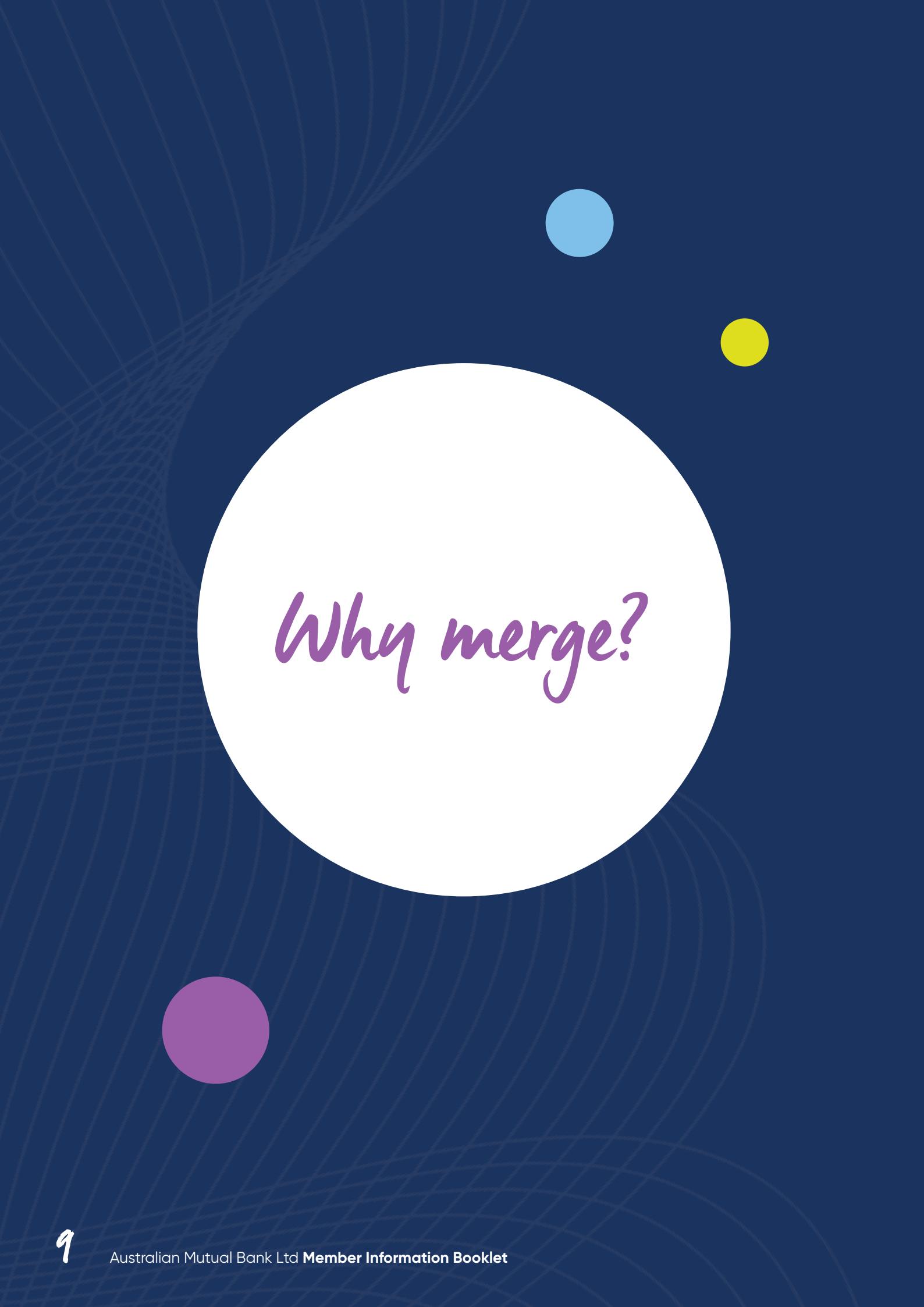
What won't change

- We'll remain 100% member-owned—with profits going back into the bank to benefit members, our communities, and society.
- On merging, the Australian Mutual Bank brand will be retained.
- You'll continue to have access to Bank@Post services Australia-wide.
- We'll continue to support our community through local sponsorships and our work with the Australian Mutuals Foundation.
- We'll proudly continue our commitment to sustainable banking – retaining B Corp certification and operating as a profit-for-purpose bank.

On behalf of the Board, we unanimously recommend that you vote in favour of the Merger. Your support will help us deliver more for our members, together.

Fiona Bennett
Chair of the Board

Mark Worthington
Chief Executive Officer



Why merge?



We believe a Merger with a like-minded partner, like Teachers Mutual Bank, is the right decision and in the best interests of members.

The Board is responsible for ensuring the long-term success and sustainability of our organisation. This includes ensuring we are strong, secure and profitable, with a growing asset and member base, so we can continue putting our members first.

While both Australian Mutual Bank Ltd and Teachers Mutual Bank Limited are financially strong, member-owned banks face common challenges relating to rapidly evolving technology, cybersecurity risks, and economies of scale.

Australian Mutual Bank Ltd is a relatively smaller bank that shares a similar heritage, values, and focus on putting members first with Teachers Mutual Bank Limited. Australian Mutual Bank Ltd brings significant capital to the Merged Bank, and by combining forces, we'll be stronger. With the benefits of increased scale, we'll be better positioned to improve the quality, convenience, and value of our services. As a Merged Bank, we'll be able to invest in modern technology, strengthen cybersecurity, expand digital services, and deliver ongoing member value, all while keeping fees low and member support high.

We believe a Merger with a like-minded partner, like Teachers Mutual Bank, is the right decision and in the best interests of members.

Together, we'll create a stronger, more resilient, future-ready bank that can continue to support our communities and professions as a challenger in the Australian banking sector.

Mutual banking sector trends

Over the past two decades, there has been significant consolidation in the mutual banking sector. The number of mutual banks in Australia has reduced from around 185 in 2004 to around 50 in 2025. In the past three years, consolidation has accelerated with eight of the largest mutual banks merging or announcing their intentions to merge. The sector is moving at pace, and while mutual banks like ours have shown resilience, we must continue to evolve to deliver the best value and service to you, our members.

Recent or active mergers:

P&N Bank and Banana Coast Credit Union (2019)

Heritage Bank and People's Choice = People First Bank (2022)

Newcastle Permanent and Greater Bank = NGM Group (2022)

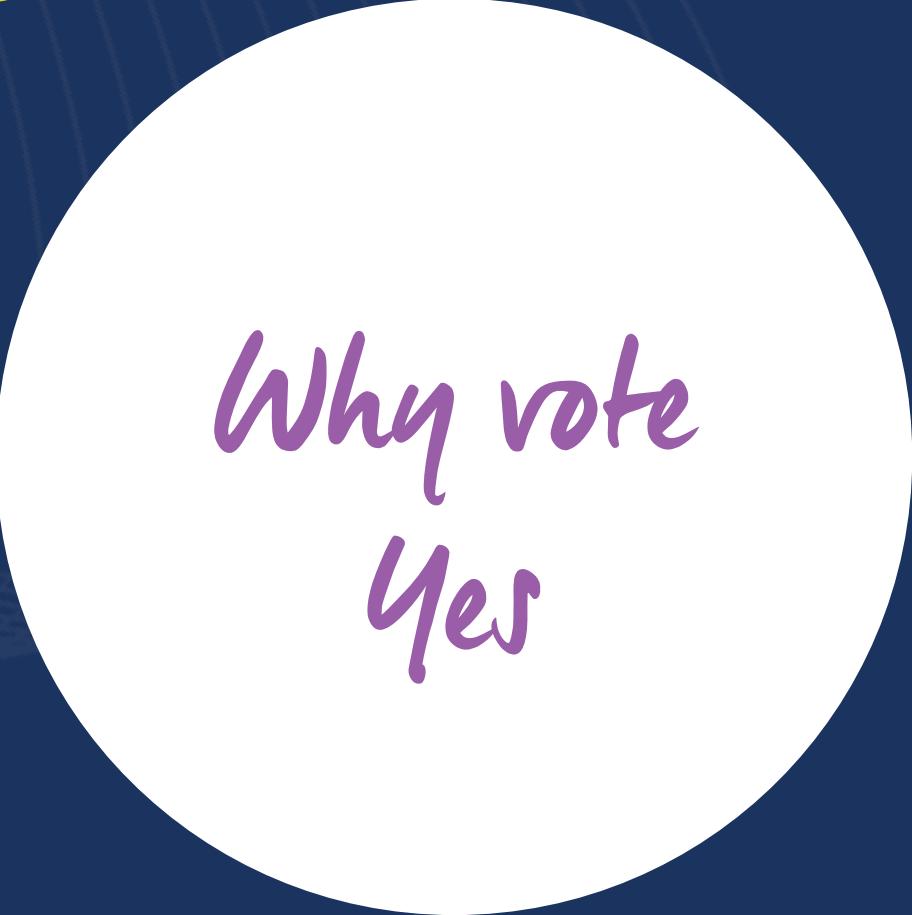
Beyond Bank and AWA Alliance Bank and First Choice Credit Union (2023)

G&C Mutual Bank and Unity Bank (March 2025)

Bank Australia and Qudos Bank (July 2025)

P&N Bank and Great Southern Bank (proposed)

Regional Australia Bank and Summerland Bank (proposed)



Why vote Yes

1

The Merger between our banks will deliver benefits to our members through increased investment in our member service, competitive financial products, and digital banking services, including fraud and scam prevention technology.

2

With shared values and a commitment to 100% member-owned banking, bringing our trusted banks together will create a stronger, more resilient bank that continues to put our members first.

3

Through the Merger, we can bring banking for good to more Australians as we maintain our commitment to high standards of verified social and environmental performance, public transparency, and legal accountability.



How the Merger will benefit you

With shared values and a commitment to mutual banking, bringing our trusted banks together will create a stronger, more resilient bank that continues to put members first.

As a Merged Bank, we will be able to deliver benefits to you through increased investment into member service, competitive financial products, and digital banking services, including fraud/scam prevention technology.

What will change

Lower fees. More value.

Shortly after the Merger, it is intended that Teachers Mutual Bank Limited and Australian Mutual Bank will adopt whichever fee structure is the lowest of the two. You'll therefore benefit from competitive financial products and services, plus savings from lower fees and other reduced charges.

More branches.

After the Merger, you'll have access to more than double the number of branches, with locations from both banks available to all members, and a commitment to no branch closures as a result of the Merger. Teachers Mutual Bank branches are located at Charlestown, Sydney CBD, Rhodes, Rooty Hill, Melbourne, West Perth, and Belconnen.

Better Australian-based service.

The Merged Bank will have contact centre teams based in Sydney and Perth, giving us more capacity to help you when you need it.

More investment in smarter, safer banking.

You'll benefit from increased investment into digital and mobile banking, member support, and scams, fraud, and cyber threat protection.

What stays the same

100% member-owned.

We'll remain 100% member-owned, meaning our profits are reinvested into our bank for the benefit of members, our communities and society.

Familiar brands.

Upon merging, the Australian Mutual Bank brand will operate alongside Teachers Mutual Bank Limited's existing brands (Teachers Mutual Bank, Health Professionals Bank, Firefighters Mutual Bank and UniBank).

Continued Bank@Post access.

You'll be able to keep banking with Bank@Post services Australia-wide.

Support for your community.

The Merged Bank will continue to invest in sponsorships, local initiatives, and the Australian Mutuals Foundation to uplift and empower the communities we serve.

Sustainable banking.

The Merged Bank will continue to operate as profit-for-purpose, retaining our commitment to B Corp certification.



AUSTRALIAN
MUTUAL BANK





How the Merger will benefit our employees

The Merger will create greater opportunities for our people, who will be part of a modern, inclusive, and rewarding workplace.

As a merged entity, we will aim to be an employer of choice for our combined 750 employees.

What will change

More opportunity.

As part of a larger, stronger bank, there'll be even more opportunities for our people to grow and build fulfilling careers with us.

A great place to work.

We'll create a better everyday employee experience through increased investment in our technology and workspaces.

Giving back.

Every team member will receive two paid volunteer days a year so they can support causes and communities close to their hearts.

What stays the same

100% Australian.

Our operations and teams will remain 100% Australian-based.

Headquartered in Sydney.

Our Merged Bank head office will continue to be based in Sydney.

A job for everyone.

There will be no forced redundancies as a result of the Merger.

Modern ways of working.

We'll continue to offer flexible, hybrid work practices and supportive workplace policies for our people.



Why Teachers Mutual Bank Limited?



Together we'll be a stronger, more sustainable member-owned bank.

For almost 60 years, our two member-owned banks – Australian Mutual Bank Ltd and Teachers Mutual Bank Limited – have operated alongside each other, serving key industry sectors. Together, with our aligned member-first approach and our enduring commitment to support the communities that support us, Australian Mutual Bank and Teachers Mutual Bank Limited are excellent merger partners.

Teachers Mutual Bank Limited's history is similar to our own origins and evolution. Serving members in the education, health and emergency services sectors, it too was established to provide a banking alternative for Australians working in distinct vocations.

Just like us, Teachers Mutual Bank Limited is member-owned, offers competitive financial products and services, and has a firm commitment to supporting the communities it serves.

Operating four brands – Teachers Mutual Bank, Health Professionals Bank, Firefighters Mutual Bank and UniBank – Teachers Mutual Bank Limited is financially strong, with consistent performance in recent years.

With headquarters in Sydney and seven branches in New South Wales, Australian Capital Territory, Victoria, and Western Australia, Teachers Mutual Bank Limited has some of the highest member satisfaction rates in the industry. Upon merging, you will have access to their seven branches on top of our existing branch network.

Another significant consideration in our choice of merger partner was technology. We already share common technology platforms with Teachers Mutual Bank, which significantly reduces system integration complexity, allowing us to focus on delivering future benefits to members.

Another key point of strategic and operational alignment is that both Australian Mutual Bank Ltd and Teachers Mutual Bank Limited are B Corp certified. This makes us two of the 58 banks worldwide that hold B Corp certification, reflecting our commitment to high standards of verified social and environmental performance, public transparency, and legal accountability.

We both invest in and support our communities through sponsorships and partnerships to proactively drive a positive impact. The Merged Bank will continue our support and participation in the Australian Mutuals Foundation, supporting at-risk Australian youth and aiming to alleviate poverty in Southeast Asia and the Pacific.

While our banks have operated side by side, we have always shared the common purpose of member-owned banking. Together we'll be a stronger, more sustainable member-owned bank.



Together we'll create a stronger bank.

By combining the best of both banks, we bring our individual strengths together to create a stronger bank for you. Through the Merger, members of both banks will have access to more branches, lower fees and charges, continued support through our contact centres and digital service channels, and competitive financial products.

The Merged Bank will be one of Australia's leading member-owned banks with approximately 280,000 members, 750 employees, and approximately \$13.4 billion in total assets. This means we'll be stronger and better-positioned to offer an alternative to the major banks, all while respecting our history and values as a member-owned bank.

Together we can do more for our members than we can do alone.

Now is the time to act to ensure our long-term sustainability so we can continue to provide the member-first banking services you need today and will want in the future.

	Teachers Mutual Bank Limited	Australian Mutual Bank Ltd	Merged bank
Origins	Teachers Credit Union started in 1966.	Operations go back to 1953 with Motor Transport Employees Savings and Loans Co-op.	
Industry origins	<ul style="list-style-type: none"> Education Health Emergency services 	<ul style="list-style-type: none"> Transport Local government Energy 	
Head office	Sydney	Sydney	Sydney
Locations	<p>New South Wales</p> <ul style="list-style-type: none"> Rhodes Sydney CBD Newcastle Rooty Hill <p>Victoria</p> <ul style="list-style-type: none"> Melbourne <p>Western Australia</p> <ul style="list-style-type: none"> Perth <p>Australian Capital Territory</p> <ul style="list-style-type: none"> Belconnen 	<p>New South Wales</p> <ul style="list-style-type: none"> Bankstown Campbelltown Parramatta Penrith Rouse Hill Sutherland 	<p>New South Wales</p> <ul style="list-style-type: none"> Rhodes Sydney CBD Newcastle Rooty Hill Bankstown Campbelltown Parramatta Penrith Rouse Hill Sutherland <p>Victoria</p> <ul style="list-style-type: none"> Melbourne <p>Western Australia</p> <ul style="list-style-type: none"> Perth <p>Australian Capital Territory</p> <ul style="list-style-type: none"> Belconnen
			
Members	~220,000	~60,000	~280,000
Branches	7	6	13
Employees	~600	~150	~750
Total assets	\$11.5 billion (as at 30 June 2025)	\$1.9 billion (as at 30 June 2025)	\$13.4 billion (as at 30 June 2025)
Capital	17.01% (as at 30 June 2025)	30.09% (as at 30 June 2025)	18.87% (as at 30 June 2025)
Brands	Teachers Mutual Bank Health Professionals Bank Firefighters Mutual Bank UniBank	Australian Mutual Bank	Australian Mutual Bank Teachers Mutual Bank Health Professionals Bank Firefighters Mutual Bank UniBank
Community contribution	~\$1.1 million annually	~\$400,000 annually	~\$1.5 million annually



Our commitments

Honouring the strength and heritage of Australian Mutual Bank and Teachers Mutual Bank Limited, our Merger commitments outlined on the right show how we will bring our banks together, taking the best of both banks forward to create a stronger bank with better outcomes for all our members.

Members	<p>The Merged Bank will remain 100% member-owned.</p> <p>Shortly after the Transfer Date, we will adopt a 'best-of-both' approach to lower fees. This means that where one bank has a lower fee, this fee will be taken forward into the Merged Bank, offering great outcomes for members.</p> <p>There'll be no branch closures due to the Merger, and post-Merger, you'll have access to more than double the number of branches, with locations from both banks available to all members.</p> <p>With contact centre teams based in Sydney and Perth, we'll have more capacity to help you when you need it.</p> <p>Upon merging, the Australian Mutual Bank, Teachers Mutual Bank, Health Professionals Bank, Firefighters Mutual Bank and UniBank brands will operate side by side.</p> <p>We'll be able to invest more in digital and mobile banking, boost member support, and strengthen investment against scams, fraud, and cyber threats.</p> <p>You'll be able to keep banking with Bank@Post services Australia-wide.</p>
Employees	<p>Our operations will remain 100% based in Australia.</p> <p>As a larger, stronger bank, we'll offer even more opportunities for our people to grow and build fulfilling careers with us.</p> <p>There will be no forced redundancies as a result of the Merger.</p> <p>We'll invest in our workspaces and technology to create a better everyday employee experience and attract the best talent in the industry.</p> <p>Our people will have access to two volunteer days annually to give back to community programs that are important to them.</p> <p>We'll continue to offer flexible, hybrid work practices and supportive workplace policies for our people.</p> <p>The Merged Bank will promote a supportive culture where passion and excellence deliver great outcomes for our members.</p> <p>The Merged Board will include representation from both banks and will ensure retention of skills and experience.</p>
Corporate social responsibility	<p>We'll retain our commitment to B Corp certification, an independent designation of high standards of verified social and environmental performance.</p> <p>We'll continue to give \$250,000 annually to the Australian Mutuals Foundation in support of Barnardos and the Asian Confederation of Credit Unions.</p>

The Board unanimously recommends that you vote in favour of the Merger Resolution.

Together, we'll create a stronger, more resilient bank with increased capacity to invest in services that matter to you.



Summary of the reasons to vote for and against the Merger.

Why vote Yes - summary

We will continue to be 100% member-owned.

- You'll benefit from a broader range of competitive financial products and services—plus savings from lower fees.
- You'll have access to more than double the number of branches, while still getting the same great personal service.
- The Australian Mutual Bank brand will be retained upon merging.
- Our operations will stay 100% Australian-based.
- Aligned technology platforms will enable faster integration and benefits for members.
- The Merged Bank will have an integrated Board of Directors.
- Our people will have access to broader career opportunities. There will be no forced redundancies as a result of the Merger.
- Our commitment to sustainability will continue, and we will retain our B Corp certification.
- We'll continue to support and invest in our communities.
- Teachers Mutual Bank Limited is a like-minded mutual bank that shares our values, ambitions and member-first approach.

Why vote against - summary

Australian Mutual Bank Ltd could continue to operate as we do today; however, our ability to invest in member service, better products and fraud and scams protection will be limited when compared to the Merged Bank.

- Australian Mutual Bank Ltd could merge with another mutual bank; however, it may not offer the same immediate strategic alignment or the same asset size and strength as Teachers Mutual Bank Limited.
- You may have combined deposits across both Australian Mutual Bank Ltd and Teachers Mutual Bank Limited of more than \$250,000, in which case the government guarantee of deposits will only apply up to a single cap of \$250,000.

Reasons to vote in favour

We believe the long-term, strategic benefits the proposed Merger brings to our entire membership base far outweigh any individual or operational impacts.

Each Australian Mutual Bank Director intends to vote in favour and recommends that Australian Mutual Bank Ltd members also vote in favour of the Merger Resolution for the reasons outlined below.

We will continue to be 100% member-owned (a mutual)

Both Australian Mutual Bank and Teachers Mutual Bank Limited are 100% member-owned mutual banks, and we are both bound by the same principles of mutuality. Instead of profits being distributed to institutional shareholders and investors via dividends, our profits are reinvested into our organisation for the benefit of members, community and society.

The Merged Bank will remain a member-owned mutual bank committed to serving our members and communities, and upon merging, all brands will continue to operate under the Merged Bank.

The Merger will provide the scale and strength required to ensure you continue to benefit from competitive financial products, excellent customer service, and safe and secure banking technology – all while keeping you at the centre of everything we do.

You'll benefit from lower fees

Our intent is to take a 'best-of-both' approach to fees, and where one bank has a lower fee, shortly after the Transfer Date, this fee will be taken forward into the Merged Bank.

Access to more branches, while still getting the same great personal service

Post-Merger, the branch locations of both banks will be available to members of all brands, meaning you will have access to 13 branches across New South Wales, the Australian Capital Territory, Victoria, and Western Australia.

The Australian Mutual Bank brand will be retained upon merging

Upon merging, the Australian Mutual Bank brand will operate alongside the four Teachers Mutual Bank Limited brands.

Our operations will stay 100% Australian-based

All our operations and teams will remain based in Australia.

Aligned technology platforms will enable faster integration and benefits for members

Australian Mutual Bank and Teachers Mutual Bank Limited already use common technology platforms to deliver banking services to members and have several shared vendors. This will enable faster integration and support member benefits being delivered more quickly.

The Merged Bank will have an integrated Board of Directors

The Merged Board will include two representatives from Australian Mutual Bank to ensure the retention of skills and experience.

Job security and broader career opportunities for our people

Upon merging, our employees will continue to be employed on their current terms, with the commitment of no forced redundancies as a result of the Merger.

Our people will benefit from enhanced career development and growth opportunities, as working for a larger bank will provide more internal opportunities and career pathways.

Our commitment to sustainability will continue, and we will retain our B Corp certification

The Merged Bank will continue to operate as profit-for-purpose for the benefit of people and planet. This will include the commitment to maintaining our B Corp certification.



We'll continue our support and investment in our communities

As a Merged Bank, the annual commitment to supporting local communities increases from approximately \$400,000 to almost \$1.5 million. Included in this is the commitment to continuing Australian Mutual Bank's participation in the Australian Mutuals Foundation with an annual contribution of \$250,000.

If this Merger doesn't proceed, we'll need to look for another partner, which may not be as complementary as Teachers Mutual Bank Limited

Our Board has reviewed a range of strategic options, including continuing to stand alone or merging with other partners. The Board's assessment is that merging with Teachers Mutual Bank Limited is in the best interests of our members.

The Australian Mutual Bank Board believes this Merger with Teachers Mutual Bank Limited is a better pathway to maintaining the competitiveness of our products and services for members when compared with the other alternatives. This Merger allows us to keep our long-term commitment to remain member-owned.

Possible reasons against the Merger

The following are some of the possible reasons not to vote in favour.

You may think we could operate as we do today

Despite the commitments to our members set out in this document, you may believe that we could operate as we do today in the long term. However, our ability to invest in member service, better products, and fraud and scam protection will be limited when compared to what we can achieve if we merge with Teachers Mutual Bank.

You may think we could merge with another mutual bank

Before entering the Merger process, we undertook a market review and investigated a number of options before determining that Teachers Mutual Bank Limited was the right partner.

Our two banks share strong values, cultural and strategic alignment and the Board has determined that the proposed Merger is in the best interests of our members.

Single government guarantee for deposits

The Merged Bank will be a single Authorised Deposit-taking Institution (ADI) for the purposes of the government's Financial Claims Scheme, which offers members a guarantee on deposits up to \$250,000 per account holder per ADI. The guarantee currently applies to both Teachers Mutual Bank Limited and Australian Mutual Bank separately. From the Merger Date, if a member has deposits with both banks that total more than \$250,000, a single government guarantee will apply, and so the member's total deposit guarantee will be \$250,000. This will only be relevant for a very small number of members.

The Board has considered the Merger in its entirety and believes the advantages significantly outweigh any disadvantages for Australian Mutual Bank members.





Your banking experience in the Merged Bank.

If members vote in favour of the Merger, we'll combine the best of both banks to create a stronger bank and better outcomes for you. That means there will be some changes that benefit you, like lower fees, while other things

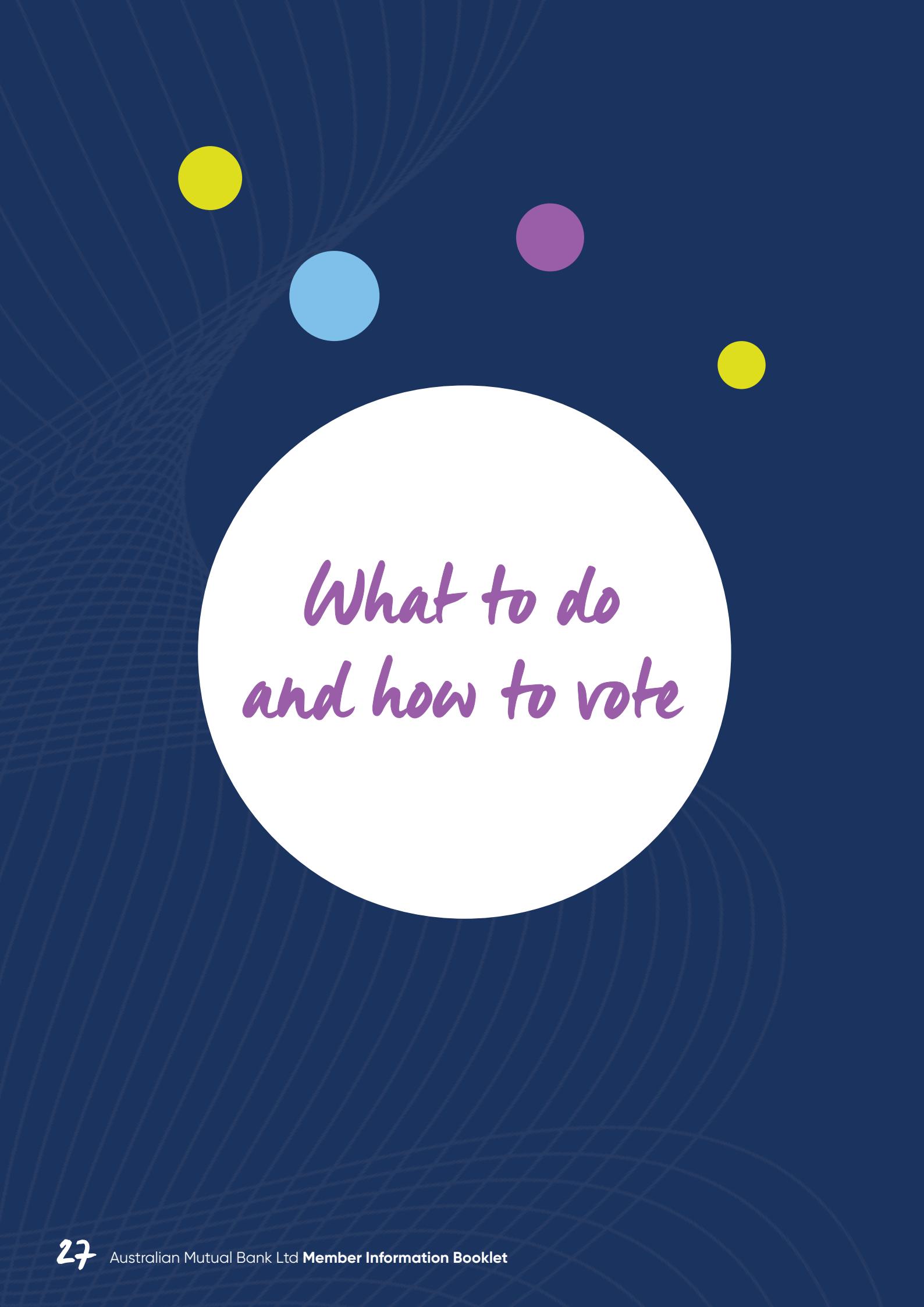
will stay the same. You'll still get the same great personal services, and you'll be able to bank with us just as you always have, whether in branch, digitally or through our contact centre.

What will change?

- **Lower fees and more value.** You'll benefit from a range of competitive financial products and services—plus savings from lower fees.
- **More branches.** There'll be no branch closures as a result of the Merger. Post-Merger, you'll have access to more than double the number of branches, with locations from both banks available to all members.
- **Improved Australian-based member service.** With contact centre teams based in Sydney and Perth, we'll have more capacity to help you when you need it.
- **More investment in smarter, safer banking.** We'll invest more in digital and mobile banking, boost member support, and strengthen investment against scams, fraud, and cyber threats.
- **Updates to how you bank.** Some members may have a change to their member number and account details as we integrate the banks post-Merger. We're committed to minimising any possible impact.

What will stay the same?

- **People, planet, and profit.** The Merged Bank will continue to operate as profit-for-purpose, retaining our B Corp certification.
- **100% member-owned, 100% member-first.** We'll remain 100% member-owned, meaning our profits are reinvested into our bank for the benefit of members, our communities and society.
- **Support for your community.** We will continue to invest in partnerships, sponsorships, and local initiatives that uplift and empower the industries and communities we serve.
- **Familiar brand.** Upon merging, the Australian Mutual Bank brand will be retained.
- **Continued Bank@Post access.** You'll be able to keep banking with Bank@Post services Australia-wide.
- **Personalised service.** You'll continue to receive the personalised service we know our members appreciate.



What to do and how to vote



Your vote will shape our bank's future success. We encourage all eligible members to vote in favour of the Merger resolution at our Special General Meeting.

Key dates

The Board unanimously recommends members vote in favour of the merger. The regulators have approved the merger progressing to member vote, and members are now asked to vote to approve the merger at a Special General Meeting (SGM) to be held on the date and time specified in the Notice of Meeting, sent to members with this Booklet.

Event	Date
Special General Meeting materials (the Member Information Booklet and Notice of Special General Meeting) will be made available to Australian Mutual Bank members.	At least 21 days before the Special General Meeting
Direct votes and proxy appointments must be received by Australian Mutual Bank	48 hours before the time of the Australian Mutual Bank Special General Meeting
Australian Mutual Bank Special General Meeting	As specified in the Notice of Meeting
Final request for APRA approval to be lodged	One day after the Teachers Mutual Bank Limited and Australian Mutual Bank Special General Meetings (whichever is the latter), if both Merger resolutions are passed
APRA approval expected by	Eight days after the Australian Mutual Bank Ltd Special General Meeting and Teachers Mutual Bank Limited Special General Meeting (whichever is the latter)
Merger Date	1 May 2026 or on such other date as APRA determines

This timetable (and each reference to it or to dates, times or locations in it, in this Booklet) is indicative only and subject to change. The actual timetable will depend upon the time at which the conditions to the Merger are satisfied or, if permissible, waived. Australian Mutual Bank Ltd has the right to vary any or all of these dates, times and locations. Australian Mutual Bank Ltd members will be notified of any variation to the timetable.





A Notice of Meeting of the Australian Mutual Bank Ltd Special General Meeting accompanies this Booklet and can also be found on the Merger and Special General Meeting pages of the Australian Mutual Bank Ltd website. The Notice of Meeting sets out details of how to vote online before the meeting, in person or online during the meeting or by appointing a proxy to attend the meeting (either in person or online) and vote on your behalf.

AMBL Merger Resolution

Members of Australian Mutual Bank and Teachers Mutual Bank Limited will be asked to vote at their respective Special General Meetings on whether they believe the Merger should proceed. The Merger will only happen if the members of both organisations vote in favour.

The Board unanimously recommends that members vote in favour of the AMBL Merger Resolution. Each Australian Mutual Bank Ltd Director intends to vote in favour of the AMBL Merger Resolution.

For more information concerning the AMBL Merger Resolution, including the effects of the passing of the resolution, refer to page 43 (The AMBL Merger Resolution) below and the Notice of Meeting for the Australian Mutual Bank Ltd Special General Meeting.

What is required to pass the AMBL Merger Resolution?

To approve the AMBL Merger Resolution, a Special Resolution of members at the Australian Mutual Bank Ltd Special General Meeting is required.

As the resolution required is a Special Resolution, in order for it to be passed, at least 75% of the eligible votes cast on the resolution must be in favour.

Who can vote?

Members issued with a member share and over the age of 18 have a right to vote on the Merger Resolution.

How to vote

A Notice of Special General Meeting has been mailed and emailed to members and is also available on the Merger and Special General Meeting pages of the Australian Mutual Bank website. The Notice sets out details on how to vote in person, by mail, by direct voting online or by appointing a proxy.

To ensure that the votes of members who attend the Special General Meeting by proxy are included, voting on the Merger Resolution will be by poll.

If you are a member entitled to vote, then your vote will count towards the 75% threshold required by the Transfer Rules.

What if I have questions about the Merger?

We want to ensure that you have all the information you need before voting. You are encouraged to read this booklet carefully. Information about the Merger is also available on the Merger page of our website.

If you have any questions about the Merger which are not addressed in the "Frequently asked questions" section of this Booklet, then we encourage members to raise questions before the Special General Meeting. Members can call our Contact Centre on 13 61 91 (from within Australia) or +61 2 9678 2111 (from outside Australia) at any time between 8:00am and 7:00pm, Monday to Friday, or Saturday between 8:30am and 11:30am (AEDT), visit a branch or email info@australianmutual.bank for more information.

Members will also be able to ask questions in person or virtually during the Special General Meeting.





What if the Merger
doesn't proceed?



If either the AMBL Merger Resolution or the TMBL Merger Resolution is not passed, then the Merger will not proceed.

If the Merger does not proceed, Australian Mutual Bank Ltd will continue to operate as it does today – at least in the short term. However, industry consolidation is accelerating, and the Board has a responsibility to ensure the long-term sustainability and viability of the bank through increased financial strength, which can best be achieved through a merger.

Australian Mutual Bank Ltd has a strong track record of delivering competitive products and market-leading customer service; however, continued innovation and service excellence require significant investment and resources. At the same time, the banking sector is facing increasing regulation—an important step in protecting your money and interests—which can be challenging for member-owned banks like ours. That's because compliance costs are often proportionally much higher for smaller banks, and the regulators have communicated further uplift and strengthening of laws and regulations.

Teachers Mutual Bank Limited brings considerable size to the Merged Bank. A Merger would combine our strengths, accelerating investment in key transformation programs and enhancing our ability to deliver value for members of both banks.

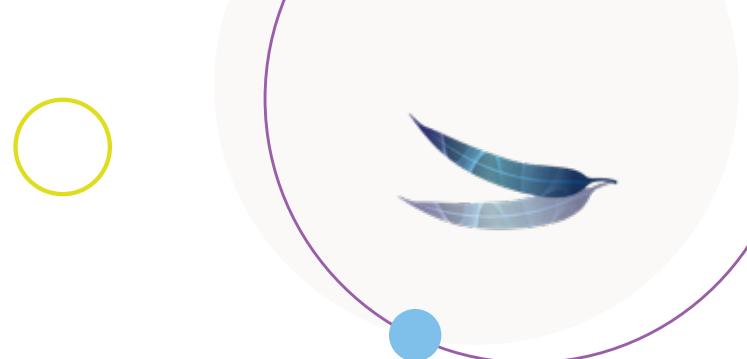
The Australian Mutual Bank Ltd Board has considered a range of strategic options, and the Board's view is clear: Teachers Mutual Bank Limited is an excellent merger partner that brings an aligned culture, values and strategic ambition, as well as significant size to the Merged Bank.

Having completed a number of mergers with like-minded mutual banks in our sector, we have a strong history and deep experience in joining forces with other banks for the benefit of members. In this proposed Merger, Teachers Mutual Bank is a partner that shares a similar heritage, values, and importantly, a focus on putting members first.

For the reasons explained in this Booklet, the Australian Mutual Bank Ltd Board is confident that it is in the best interests of Australian Mutual Bank Ltd Members for the Merger with Teachers Mutual Bank Limited to proceed.

About Australian Mutual Bank Ltd





Australian Mutual Bank Ltd is a member-owned financial institution headquartered in Sydney. Established in 2019 through the merger of Endeavour Mutual Bank and Sydney Credit Union, AMBL has a rich history dating back to 1953, serving its communities with ethical and sustainable banking practices.

As a mutual bank, AMBL operates on a cooperative model where our customers are also our members and equal owners. This structure ensures that the bank prioritises the needs and aspirations of our members over those of external shareholders, fostering a community-centric approach to banking.

AMBL is committed to ethical banking and avoids investments in industries it considers may harm the environment or society. Our dedication to sustainability is evident in our operations, including the use of 100% renewable electricity across all company-owned and controlled locations.

In financial year 2025, AMBL reported a positive net profit reflecting robust financial health. The bank's capital adequacy ratio stands at more than 26%, a market-leading position amongst peer mutual banks, underscoring our financial stability.

With approximately 60,000 members and 150 employees, AMBL offers a range of financial products and services through mobile and internet banking, a contact centre, and six branches at Bankstown, Campbelltown, Rouse Hill, Parramatta, Penrith, and Sutherland.

AMBL's commitment to ethical practices and sustainability is evidenced by certifications. In March 2022, the bank became a certified B Corp, meeting high standards of social and environmental performance, accountability, and transparency. Additionally, AMBL is certified as carbon neutral under the Climate Active certification, highlighting our efforts to reduce our carbon footprint.

AMBL created the registered charity, Australian Mutuals Foundation (AMF). The AMF is the top corporate supporter of Barnardos, which supports disadvantaged and at-risk Australian children. The AMF also assists remote communities in disadvantaged Southeast Asian and Pacific countries by creating sustainable financial cooperatives with the aim of alleviating poverty through a partnership with the Asian Confederation of Credit Unions.

AMBL maintains a robust governance structure. Members have an equal vote at general meetings, and the bank publishes reports, including annual financial and sustainability reports, to keep members informed about its performance and initiatives.

About Teachers Mutual Bank Limited

Teachers Mutual Bank Limited's purpose is banking for good, for those who do good.



Like us, it is member-owned and takes pride in improving the financial wellbeing of its members while supporting their professions and communities.

Almost 60 years ago, Teachers Mutual Bank Limited was created by a group of volunteers as a positive alternative to the major banks. Since then, the bank has taken important steps to adapt and evolve its shape and structure to ensure continued success and sustainability for the long term. Today, Teachers Mutual Bank is a bold alternative in the Australian banking sector, providing competitive financial products and rates, award-winning service, and a real commitment to personalised service.

With almost 220,000 members and 600 team members, Teachers Mutual Bank Limited offers a range of retail financial products and services, including home loans, personal loans, term deposits, savings accounts, everyday banking accounts, credit cards, and insurance. Members can choose to bank in person at one of seven branches, digitally through online banking or the mobile app, or over the phone to its 100% Australian-based Contact Centre.

Teachers Mutual Bank Limited is an Authorised Deposit-taking Institution regulated under the Banking Act 1959 (Cth) and by government agencies such as Australian Prudential Regulation Authority (APRA), Australian Securities and Investment Commission (ASIC) and Australian Transaction Reports and Analysis Centre (AUSTRAC).

Awards and accolades

Teachers Mutual Bank Limited takes enormous pride in offering award-winning products and services that help improve the financial wellbeing of members. In 2024, Teachers Mutual Bank Limited topped the Roy Morgan Banking Customer Satisfaction scores with a score of 95%.*

In 2025, TMBL was named Customer-Owned Institution of the Year in the Money magazine Consumer Finance Awards 2025. This accolade was determined by a readership survey conducted in March/April 2025 and is yet further

evidence of their commitment to offering a bold alternative in the Australian banking sector, while remaining small enough to keep the personalised service members love.

A commitment to banking for good

For a decade, Teachers Mutual Bank Limited has been proactively embedding sustainability into its core business. The approach, founded on external, independent third-party certification and assessments of performance, has included:

- B Corp certification and achieving recertification in 2025, which is valid until 2028.
- Being named as a Responsible Investment Leader by Responsible Investment Association Australasia four times.
- Being named the 2024 Winner of the Banksia Foundation – Large Business Sustainable Leadership Award.

Teachers Mutual Bank Limited is incredibly proud to serve the professions and communities that support it, and has a deep history of empowering the education, health, and emergency services sectors. It offers a range of scholarships, bursaries, and mentorship programs to enable students to complete their qualifications or support qualified professionals to participate in professional development.

A history of mergers and continued evolution

Over the past six decades, Teachers Mutual Bank Limited has recognised the changing landscape of the banking industry and the need to evolve and adapt to remain sustainable.

They have successfully completed a number of mergers with like-minded mutual banks in the sector and now serve a membership spanning the education, health, and emergency services professions, as well as their families.

We believe Teachers Mutual Bank Limited is a partner that shares a similar heritage, values, and, importantly, a focus on putting members first.

*Roy Morgan Report: Customer Satisfaction Consumer Banking in Australia, May 2024.



Frequently asked questions



About the Merger

What is the business rationale for the proposed Merger?

Banking has changed significantly in the past decade. Today, technology continues to rapidly evolve alongside customer expectations for higher levels of customer service and a modern digital experience. At the same time, banking regulations and compliance are strengthening and have become more complex.

Across the sector, the past decade has seen the number of mutuals reduced to approximately 50 as member-owned banks are consolidating to remain competitive and sustainable. We want to be an active participant in industry consolidation so we can continue to best serve our members.

As a Merged Bank, we will have total assets of \$13.4 billion, increased capital and approximately 280,000 members. By pooling resources, the Merged Bank will be stronger, more resilient and have the capabilities to:

- Increase investment in new technology, fraud/scam and cybersecurity management.
- Better manage and meet the significant cost of increasing regulatory requirements that apply to all banks.
- Continue our member-owned, industry and community-focused banking model, for the benefit of more members today and into the future.

Why are we seeking to merge with Teachers Mutual Bank Limited?

This proposed Merger is a proactive, strategic choice by our Board to ensure our heritage, values and importantly, our focus on putting members first is retained and enhanced well into the future.

This Merger is about creating a better, stronger bank that can deliver greater member benefits.

As a smaller bank competing with the major banks, we are experiencing increasing regulatory requirements and costs, the need for greater investment in technology, and rising costs to fund continued improvements in member experience. Merging with Teachers Mutual Bank Limited will help us meet these challenges and position the Merged Bank strongly for the future.

Coming together, we'll create a stronger, more resilient, future-ready bank that can continue to be a challenger in the Australian banking sector, while remaining small enough to keep the personalised service we know our members appreciate.

What does the Board recommend?

The Board of Australian Mutual Bank unanimously supports the proposed Merger and recommends that members vote in favour.

Who will be Chair and CEO?

The Merged Board will include two representatives from the Australian Mutual Bank Board of Directors to ensure retention of skills and experience. Andrew Kearnan, the current Chair of Teachers Mutual Bank Limited, will be the inaugural Chair. The CEO of the Merged Bank will be Teachers Mutual Bank Limited's CEO, Anthony Hughes.

How many Board members will there be?

The Merged Bank will have nine Non-Executive Directors, with two representatives from Australian Mutual Bank.



What will be the corporate name of the merged entity?

The corporate name will be Teachers Mutual Bank Limited; however, the Australian Mutual Bank brand will be retained upon merging.

What will happen to the existing bank brands?

While the Merged Bank's legal name will be Teachers Mutual Bank Limited, the Australian Mutual Bank brand will operate alongside the Teachers Mutual Bank Limited's brands (Teachers Mutual Bank, Health Professionals Bank, Firefighters Mutual Bank and UniBank).

What if the member vote fails to support the Merger?

The Australian Mutual Bank Board has a responsibility to ensure the long-term sustainability, viability, and success of our bank, and believes that a Merger is the best way to achieve this. If the vote to merge with Teachers Mutual Bank is unsuccessful, we will continue to pursue a merger as a strategic priority.

What this means for members

Will the Merger affect the member ownership structure?

No, the Merged Bank will continue to be 100% member-owned.

Will my account details change?

Some members may have a change to their member number and account details as we integrate the banks post-Merger. We're committed to minimising any possible impact.

Will my interest rates change as a result of the Merger?

Your interest rates won't change as a result of the Merger. Just as we operate today, from time to time, there may be changes to interest rates on products. If this occurs, you'll be notified of such changes in accordance with the terms and conditions applicable to the relevant product or service.

Will there be branch closures?

There will be no branch closures as a direct result

of the Merger. Post-Merger, you'll have access to more branches.

Will I be able to access Teachers Mutual Bank Limited branches?

Yes, post-Merger branch locations from both banks will be available to all members, so you'll have access to an increased branch network of 13 branch locations, up from six branches today.

Will I still be able to withdraw cash from ATMs?

Yes, just as you do today, you'll be able to withdraw cash from ATMs.

Will I still be able to access Bank@Post?

Yes, just as you can today, you will be able to conduct your banking using Bank@Post services.

What will happen to my membership?

You will cease to be a member of Australian Mutual Bank and automatically become a member of the Merged Bank.



How will my personal information be shared with Teachers Mutual Bank, and how do I know my information is safe?

If the Merger proceeds, we will continue to store and use your personal information in accordance with our privacy policy, which is regularly updated and available at www.australianmutual.bank.

After the Merger is approved by Members of Australian Mutual Bank Ltd and Teachers Mutual Bank Limited, we may share personal information with Teachers Mutual Bank Limited for the purpose of preparing for and implementing the Merger, including to test the systems that will be used following the Merger. The information that may be shared with Teachers Mutual Bank Limited includes your name and details of your Australian Mutual Bank Ltd Membership and relationship, such as your account balance. Teachers Mutual Bank Limited's privacy policy

is available at www.tmbi.com.au. It includes information about how you can contact TMBL, including to request access to information held by Teachers Mutual Bank Limited or to complain about its handling of your personal information.

Both Australian Mutual Bank Ltd and Teachers Mutual Bank Limited are required to comply with the Privacy Act 1988 (Cth), which includes the requirement to protect your personal information against unauthorised disclosure or use. In addition, both Australian Mutual Bank Ltd and Teachers Mutual Bank are required to comply with APRA's prudential requirements on information security, including having sufficient information security controls in place.

For further information, please view the provided links to the banks' privacy policies.

Employees

Will employees keep their jobs?

There will be no forced redundancies as a result of the Merger. As a Merged Bank, we will bring our 750 employees together to inspire excellence and support personal and professional growth. As a larger, stronger bank, we'll offer broader opportunities for our people to grow and build fulfilling careers.

Our community

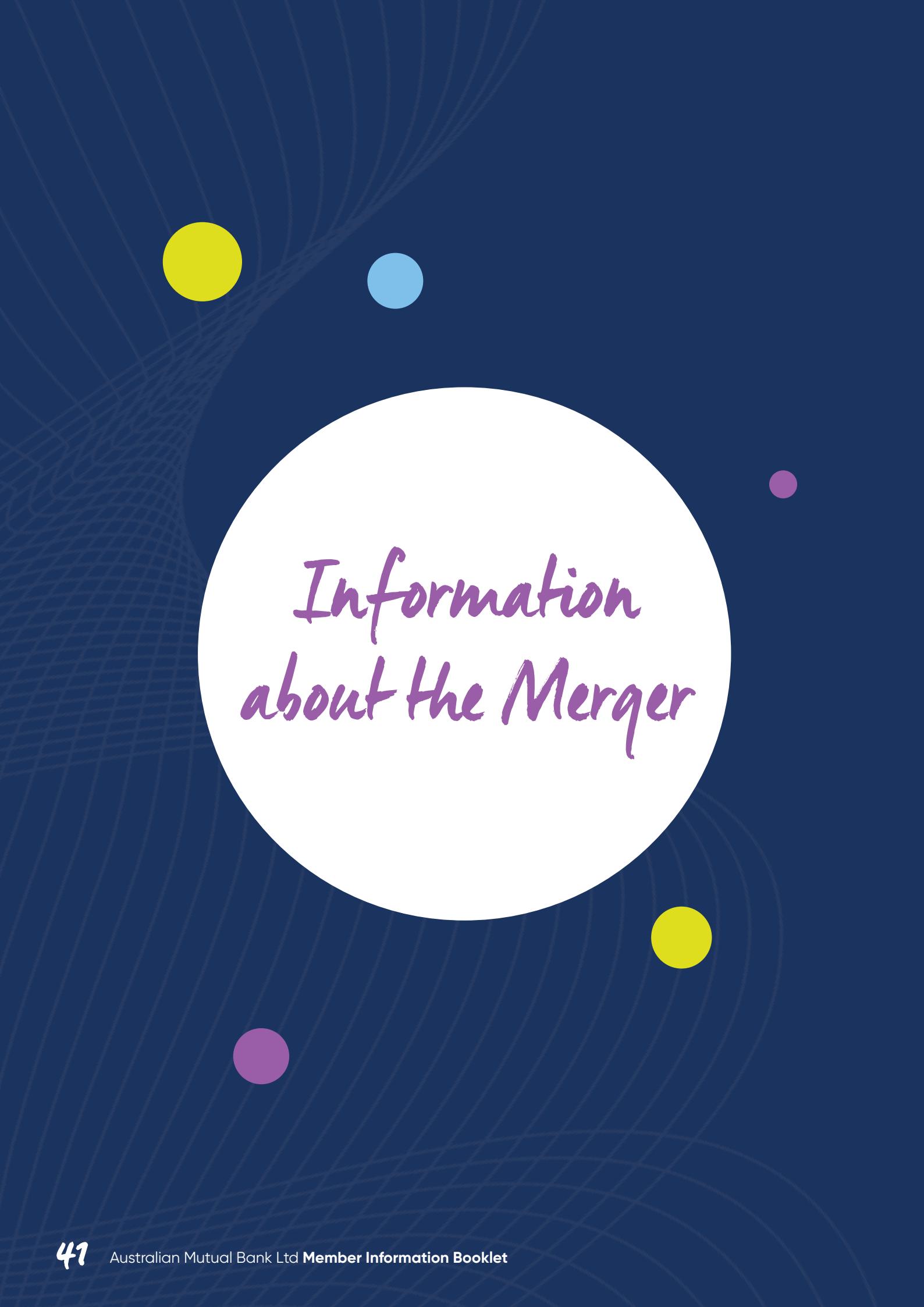
What does it mean for community activities?

The Merged Bank is committed to continuing to support Australian Mutual Bank's community partnerships that support stronger communities and promote fairness, diversity and inclusion, and help provide opportunities for disadvantaged children in Australia.

The Merged Bank is committed to continuing Australian Mutual Bank's participation in the Australian Mutuals Foundation with an annual contribution of \$250,000.

Will this affect our B Corp commitment?

Both Teachers Mutual Bank Limited and Australian Mutual Bank currently have B Corp certification. The Merged Bank will retain this commitment.



Information about the Merger

Overview of the Merger process

The Merger will bring together AMBL and TMBL's businesses under a single Merged Bank, with approximately 280,000 members and combined assets of approximately \$13.4 billion. The existing TMBL brands and the Australian Mutual Bank brand will continue to operate under the Merged Bank. The Merged Bank will have the resources to increase investment into products and services and will be positioned to provide even better services for members in the future.

The members of AMBL and TMBL will be asked to vote on special resolutions approving the Merger at their respective Special General Meetings. If both AMBL Members and TMBL Members approve the Merger, and APRA gives the necessary regulatory approvals, it is proposed that the Merger will be implemented on 1 May 2026 or on such other date as APRA determines.

The Merger will involve a total transfer of AMBL's business to TMBL under the Transfer Act. This means that if the Merger proceeds, then on the Merger Date:

- All of the assets and liabilities of AMBL will become assets and liabilities of TMBL (including all deposits and loans held by AMBL Members).
- The duties, obligations, rights and privileges that currently apply to AMBL will transfer to TMBL.
- TMBL Members will continue to be members of TMBL and will therefore not need to be issued with new TMBL Member Shares.
- AMBL Members will cease to be members of AMBL (except for existing AMBL Directors at the Merger Date, who will continue as members of AMBL until AMBL is deregistered as a company) and their AMBL Member Share(s) will be cancelled.
- All AMBL Members (other than any AMBL Members who are already TMBL Members as described below) will automatically become

members of TMBL and will each be issued a new TMBL Member Share (refer to page 49 (Effects of the Merger on membership and existing rights)).

- If an AMBL Member is already a TMBL Member (i.e. is a member of both organisations), that membership will continue and the AMBL Member will not be issued with an additional TMBL Member Share.
- All employees of AMBL at the Merger Date will automatically become employees of TMBL.

The practical effect of this will be that TMBL will become the Merged Bank and combine the businesses that were previously carried on separately by AMBL and TMBL. TMBL, as the Merged Bank, will remain a 100% member-owned mutual bank.

The Merger will occur under the Transfer Act, which is designed to facilitate mergers of ADIs by allowing a 'total transfer' of the members, business, assets, liabilities, rights, instruments and obligations from one ADI to another ADI. Following the Merger, AMBL will cease to have any assets or ongoing operations, the existing directors of AMBL at the Merger Date will be the sole members and directors of the AMBL corporate entity, and after the Merger Date the AMBL corporate entity will be deregistered as a company.

TMBL is not making any monetary payments to AMBL or the AMBL Members for the transfer of the AMBL business, and there will be no surplus funds distributed to AMBL Members.

Each AMBL Member whose AMBL Member Share(s) are cancelled on the Merger Date will be refunded the amount of the subscription price that has been paid up on their AMBL Member Share(s) as at the Merger Date (if any) by TMBL within 30 days after the Merger Date.



Further information about the effects of the Merger on the rights and liabilities of members, as well as the treatment of memberships and shares, is provided on page 49 (Effects of the Merger on membership and existing rights).

The AMBL Merger Resolution

If AMBL Members pass the AMBL Special Resolution to approve the Merger, and the Merger takes effect, then on the Merger Date, TMBL will become the Merged Bank.

Mutuality – No demutualisation

Both AMBL and TMBL are proud member-owned mutual banks, and this model will not change because of the Merger. The Merged Bank will continue to be 100% owned by its members following the Merger and is committed to the member-owned mutual banking model as a compelling alternative to the major banks. Each member of the Merged Bank will continue to have only one vote.

The Merger will not trigger a demutualisation under Part 5 of Schedule 4 of the Corporations Act because the Merged Bank will remain a mutual entity.

AMBL Directors' recommendation

The AMBL Board unanimously recommend that AMBL Members vote in favour of the Merger Resolution.

For the reasons set out in this Booklet, the AMBL Board believes that the Merger is in the best interests of AMBL Members. Each AMBL Director intends to vote in favour of the Merger Resolution.

In making their recommendation and determining how to vote on the Merger, the AMBL Directors have considered both the advantages and disadvantages of the Merger.

When considering whether to vote in favour of the Merger, the AMBL Directors encourage you to read this Booklet carefully and in its entirety.

TMBL Directors' statement

The directors of TMBL have provided the following statement setting out their intentions in relation to future management of the Merged Bank. While the statement reflects the intentions of the TMBL directors as at the date of this Booklet, ultimately these are matters that will need to be considered, as required, by the Merged Bank Board.

Future direction

For nearly 60 years, TMBL and AMBL have operated side-by-side, proudly serving the people and professions that help build and strengthen our communities. Over the decades, both organisations have built a loyal member base spanning generations who rely on us for their everyday banking needs.

By coming together, TMBL and AMBL will have increased scale and resources to adapt to change, including responding to market shifts, investing more in products and services, and importantly, delivering even better value to you.

From the Merger Date, the Merged Bank will develop principles to:

- Grow the membership of the Merged Bank through the delivery of retail and small business banking services across physical and digital channels.
- Determine how each brand will be used across different service and distribution channels, markets, and geographies.

Integration and rationalisation of operational functions, systems and policies will happen

progressively following the Merger and will be guided by our commitment to enhancing member value and improving your banking experience.

People, planet, and profit

The Merged Bank will continue to operate on a profit-for-purpose basis and will remain 100% member-owned. We will also intend to retain our B Corp certification.

Support for your community

Holding true to our values, we'll continue to invest in partnerships, sponsorships, and local initiatives that uplift and empower the professions and communities we serve. We've also committed

to continuing Australian Mutual Bank Ltd's participation in the Australian Mutuals Foundation with an annual contribution of \$250,000.

Merger Date

If the Merger is approved by the members of both TMBL and AMBL, and APRA gives the necessary regulatory approvals, it is proposed that the Merger will take effect on 1 May 2026 or on such other date as APRA determines.

Company name

The company name of the Merged Bank will be "Teachers Mutual Bank Limited".

Brands/ trading names

While the company name will be Teachers Mutual Bank Limited, both organisations' existing brands will continue following the Merger.

TMBL Brands	AMBL Brand
Teachers Mutual Bank Health Professionals Bank Firefighters Mutual Bank UniBank	Australian Mutual Bank

Employees

There will be opportunities for all current employees to continue working with the Merged Bank, and there will be no forced redundancies as a result of the Merger. Employees will benefit from enhanced career development and growth opportunities as a part of a larger member-owned bank.

At the Merger Date, all AMBL employees on that date will automatically become employees of the Merged Bank. The Merged Bank will recognise all accrued leave entitlements and length of service of all transferring AMBL employees at the Merger Date.

All TMBL employees at the Merger Date will continue to be employed by the Merged Bank on the same terms and conditions (including any accrued entitlement to employee benefits and length of service) on which they were employed by TMBL immediately before the Merger Date.

All employees will have access to two volunteer days annually to give back to community programs that are important to them.



Senior Executives

Anthony Hughes, the current CEO of TMBL, will serve as CEO of the Merged Bank. The CEO will have responsibility and authority to ensure the Merged Bank's strategic objectives are met and to conduct the day-to-day leadership and management of the Merged Bank's business activities, supported by an Executive leadership team.

Executive appointments will be subject to the Merged Bank's obligations under the Financial Accountability Regime, applicable prudential standards and the Merged Bank's Fit and Proper Policy.

Branches

We know that many of our members prefer to bank in-branch. There will be no branch closures as a result of the Merger. If the Merger proceeds, after successful system integration, AMBL Members will have access to over double the number of branches they do today, with branches of both organisations available to all members.

Corporate offices

After the Merger Date, the headquarters of the Merged Bank will remain 10 Shelley Street, Sydney, NSW. The Merged Bank will also use the existing corporate offices at 59 Buckingham Street, Surry Hills, NSW and 19 Second Avenue, Blacktown, NSW.

Products and services

As a benefit of the Merger, we are adopting a 'best-of-both' approach to lower fees and charges across a range of products and services, offering great outcomes for members and resulting in benefits from, or shortly after, the Merger Date. A list of fees and charges proposed from the Merger Date can be found in Attachment 1.

TMBL has always strived to deliver the best possible banking experience to its members, including by providing award-winning products and services. Should the Merger proceed, and as the integration of the two organisations progresses, the Merged Bank will be able to utilise the combined knowledge, experience,

capabilities and resources across both organisations, and by doing so will be better placed to continue to develop and offer the evolving range of quality, innovative and competitively priced products and services members will need and want over the longer term.

Attachment 1 Schedule 1 contains a comparison of the products and services that TMBL and AMBL currently provide.

Attachment 1 Schedule 2 contains a comparison of TMBL's and AMBL's current fees and charges, along with the fees and charges that will apply on completion of the Merger.

Constitution

To ensure the TMBL Constitution is appropriate for the larger Merged Bank, it is proposed that, if the Merger proceeds, the current TMBL Constitution be amended, effective from the Merger Date. By approving the TMBL Merger Resolution, TMBL Members will also be approving the adoption of the Amended TMBL Constitution as the Constitution of the Merged Bank.

Note: refer to Attachment 2 for further details.

Directors' remuneration

By approving the TMBL Merger Resolution, TMBL Members will also be approving the maximum annual aggregate remuneration of the Directors of the Merged Bank, being fixed at \$1,411,000 for the purposes of Rule 13.1 of the Current TMBL Constitution, which corresponds to Rule 13.1 of the Amended TMBL Constitution.

Note: refer to pages 47 and 48 (Benefits to Directors and officers) for further details.

Note that approval of the maximum annual aggregate remuneration of Directors sets the annual aggregate remuneration limit for Directors' remuneration: it does not itself increase the actual remuneration of individual Directors. The Directors determine how the sum of their remuneration, which may not exceed the annual aggregate remuneration limit, is to be apportioned between them.

Governance – Merged Bank Board



Current Boards

The current Directors on the respective TMBL and AMBL Boards are as follows:

Existing TMBL Board	Existing AMBL Board
Andrew Kearnan (Chair)	Fiona Bennett (Chair)
Verity Firth (Deputy Chair)	Alex Claassens (Deputy Chair)
William Ford	Anton Usher
Virginia Marshall	Kristen Watts
Susan Matthews	Bethany Williams
Andrew McCready	Mark Harris
Marianne Perkovic	

Proposed Merged Bank Board

If the Merger proceeds, the initial Board of the Merged Bank will comprise the following nine Directors (Initial Directors), being all seven Directors from the existing TMBL Board and two Directors from the existing AMBL Board.

Andrew Kearnan, the current Chair of TMBL, will be the Chair of the Merged Bank and Verity Firth, the current Deputy Chair of TMBL, will be the Deputy Chair.

All Initial Directors on the Merged Bank Board (including the Chair and Deputy Chair) will be independent non-executive Directors.

TMBL Board as at Merger Date	Directorship immediately before the Merger Date	Elected Director/ Appointed Director	Initial Term of Office from the Merger Date ends at the end of:
Andrew Kearnan	TMBL	Board Appointed	2027 AGM
Verity Firth	TMBL	Member Elected	2027 AGM
William Ford	TMBL	Member Elected	2027 AGM
Virginia Marshall	TMBL	Member Elected	2028 AGM
Susan Matthews	TMBL	Member Elected	2028 AGM
Andrew McCready	TMBL	Member Elected	2028 AGM
Marianne Perkovic	TMBL	Board Appointed	2028 AGM
Fiona Bennett	AMBL	Member Elected	2028 AGM
Kristen Watts	AMBL	Member Elected	2027 AGM

On the Merger Date, Fiona Bennett and Kristen Watts will become Member Elected Directors of the Merged Bank. Both Fiona Bennett and Kristen Watts are current Directors of AMBL.

The initial term of office of each initial Director will end on the date set out in Column 4 next to the Director's name in the previous page table.

To support the Merger transition process, and as a temporary continuity arrangement, no Initial Director is required to retire by rotation at the first AGM of TMBL held after the Merger Date (i.e. at the AGM to be held in November 2026). The current terms of office of a number of Initial Directors have been extended by up to one year to create an appropriate stagger in the initial terms of the Initial Directors.

These arrangements are intended to facilitate the effective integration of the two organisations by ensuring that, at a governance level, there is appropriate representation from each organisation, no loss of corporate knowledge and experience over a reasonable period after the Merger, and that stability is maintained.

A key focus of the Merged Bank Board in the initial years of the Merged Bank will be Director succession planning and renewal to ensure fresh perspectives and to maintain an appropriate mix of skills and capabilities as the Initial Directors reach their retirement dates. This renewal process may result in a lower number of Directors over time.

Board appointments have been subject to the Merged Bank's obligations under the Financial Accountability Regime, applicable prudential standards and the Merged Bank's Fit and Proper Policy.

Benefits to Directors and Officers

Under both the Current TMBL Constitution and the Amended TMBL Constitution, the maximum annual aggregate amount of remuneration that may be paid to Directors (Maximum Annual Aggregate Directors' Remuneration Limit) is an amount determined by members at a general meeting.

If the Merger proceeds, two AMBL Directors will join the existing TMBL Directors on the Merged Bank Board, increasing the number of Directors of the Merged Bank to nine. Additionally, the Merged Bank will be larger, and the responsibilities of Directors and the demands placed on them will be even greater.

It is important that Directors' remuneration is appropriate and reflects the increased workload, and the increased size and complexity of the Merged Bank. This will help the Merged Bank continue to retain and attract high-quality Directors with the appropriate qualifications, skills and experience to govern a large, complex and heavily regulated financial institution.

The TMBL Board therefore considers that it is appropriate that the Maximum Annual Aggregate Directors' Remuneration Limit is set by reference to relevant benchmarking data, which takes these factors into account and is in line with remuneration paid to directors by comparable institutions in the market. The new Maximum Annual Aggregate Directors' Remuneration Limit must also, necessarily, take into account the increase in the number of Directors on the Merged Bank Board.

AMBL's current Maximum Annual Aggregate Directors' Remuneration Limit is \$530,000, including superannuation. TMBL's Maximum Annual Aggregate Directors' Remuneration Limit is \$1,037,817, including superannuation.

If TMBL members approve the TMBL Merger Resolution, the Maximum Annual Aggregate Directors' Remuneration Limit of the Merged Bank will be fixed at \$1,411,000, including superannuation, representing the combining of the two current limits less 10%. However, this amount will be adjusted pro rata by reference to time, to take into account that the Merger Date will fall between financial year ends, and until the Merger Date, the remuneration paid to AMBL Directors will not be increased.

Note approval of the Maximum Annual Aggregate Directors' Remuneration Limit sets the annual aggregate remuneration limit for Directors' remuneration: it does not itself increase the actual remuneration of individual Directors.

The aggregate amount of Directors' fees will be divided between the Directors of the Merged Bank at any given time as the Directors determine. Merged Bank Directors do not receive any form of bonus or incentive payment.

AMBL and TMBL directors continuing as the Initial Directors of the Merged Bank will share in the increased Maximum Annual Aggregate Directors Remuneration Limit to be approved by TMBL's members as part of the TMBL Merger Resolution.

Some officers and employees of AMBL are also AMBL Members and, after the Merger Date, their remuneration will continue to be paid by the Merged Bank.

AMBL's CEO, Mark Worthington, will not be the CEO of the Merged Bank. If the Merger proceeds, he may activate a separation payment in accordance with his employment contract. Other AMBL executives may also elect to trigger redundancy payment provisions under their employment contracts.

If AMBL members approve the AMBL Merger Resolution, then, by a separate resolution at the AMBL Special General Meeting, they will be asked to approve payments to the AMBL directors who will not join the Board of the Merged Bank, acknowledging their contributions to AMBL over the years. If AMBL members pass this resolution, and the Merger proceeds, these non-transferring AMBL directors will receive the approved payments immediately before the Merger takes effect. Further information about these payments is included in the Notice of Special General Meeting.

Other than as described above or elsewhere in this Booklet:

- No Director or officer of AMBL has any interest (financial or otherwise) in the Merger.
- No Director, officer, member or depositor of AMBL will receive any compensation, consideration, incentive or benefit as a direct result of the Merger transaction (however, as set out above under 'Reasons to vote in favour', it is anticipated that members will benefit from the Merger over time).
- No Director, officer, member or depositor of AMBL has any agreement that is conditional upon the proposed Merger.

Capital management

Minimum levels of capital are a core component of APRA's requirements that must be met by all ADIs. The purpose of capital is to absorb losses from loans, investments and general operations. Capital also functions as a cushion against credit risk, liquidity risk, interest rate risk, operational risk and other risks.

Both AMBL and TMBL have strong capital positions, and this will contribute to the financial strength of the Merged Bank. The Merger will result in AMBL and TMBL having total assets of approximately \$13.4 billion and total net assets of approximately \$935 million. The Merger will result in an increase to TMBL's capital adequacy ratio of 1.34%, from 16.33% to 17.67%. A capital management plan will be developed as part of the Merged Bank's risk management framework to ensure the Merged Bank maintains an appropriate level of capital for its size and business activities.

Taxation implications for AMBL Members

AMBL Members will not have any adverse income tax implications arising as a result of the Merger.

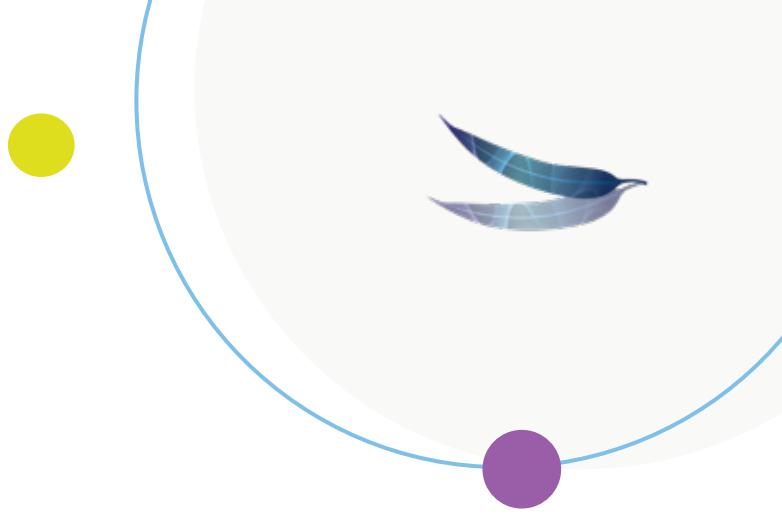
Taxation implications for AMBL and TMBL

AMBL and TMBL have obtained an ATO Letter of Comfort, which, although not legally binding, states that the ATO intends to administer the income tax laws in a way that should result in an income tax-neutral outcome for both AMBL and TMBL with respect to the Merger. The ATO Letter of Comfort is subject to the applicable laws not being amended in a way that impacts the income tax outcomes set out in the ATO's letter. This approach is consistent with the ATO's approach in similar mergers of member-owned banks.

There may be GST and stamp duty impacts on the Merged Bank; however, they are not expected to be material and are significantly outweighed by the commercial benefits of the Merger.



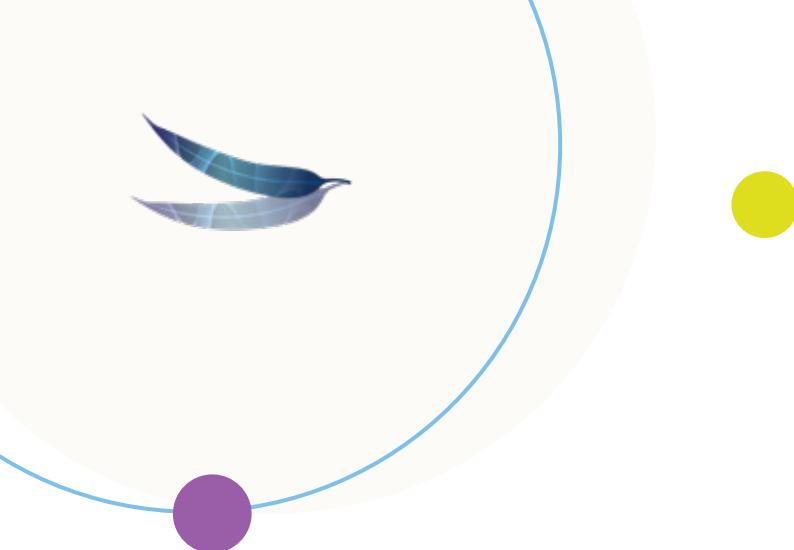
Effects of the Merger on membership and existing rights



Membership

When the Merger takes effect:

- (a) All AMBL Members will become members of the Merged Bank and will hold one TMBL Member Share.
- (b) All AMBL Members, except for the AMBL Directors, will cease to be members of AMBL and their AMBL Member Share(s) will be cancelled.
- (c) The AMBL Directors at the Merger Date will continue as members of AMBL to facilitate the deregistration of the AMBL corporate entity as a company.
- (d) Each AMBL Member whose AMBL Member Share(s) are cancelled will have the amount of the subscription price that has been paid up on their AMBL Member Share(s) as at the Merger Date (if any) refunded by TMBL within 30 days of the Merger Date.
- (e) Subject to paragraphs (f), (g), (h), (i) and (j) below, all AMBL Members will automatically become members of the Merged Bank, and will be taken to hold one TMBL Member Share.
- (f) AMBL Members will be taken to have been admitted as members of the Merged Bank on the date when they first became members of AMBL (being a membership held continuously up to the time of the Merger).
- (g) If an AMBL Member is also a member of TMBL, they won't become a member of the Merged Bank twice (because a person can only hold one membership). Instead they will be taken to have been admitted as a member of the Merged Bank on the date they became a member of AMBL or TMBL (being a membership held continuously up to the time of the Merger), whichever is earlier.
- (h) If a person holds more than one membership in AMBL (in any capacity), then the member will be taken to hold only one TMBL Member Share – this is intended to deal with any members who have been admitted as members of AMBL more than once.
- (i) Each person who constitutes a joint AMBL Member will, subject to paragraph (h), be taken to hold one TMBL Member Share, unless that person is also an AMBL Member as an individual, in which case they will be taken to hold only one TMBL Member Share as an individual only.
- (j) Each person who is an AMBL Member in their capacity as the trustee of an unincorporated association will, subject to paragraph (h), be taken to hold one TMBL Member Share in that capacity, unless that person is also an AMBL Member as an individual, in which case they will be taken to hold only one TMBL Member Share as an individual only.
- (k) The TMBL Member Shares in the Merged Bank the AMBL Members will be taken to hold will be taken to have:
 - Been issued at a subscription price of \$Nil in accordance with the Current TMBL Constitution and on the same terms as other TMBL Member Shares in the Merged Bank on issue immediately before the Merger Date.
 - The same rights and restrictions attaching to them as other TMBL Member Shares.



Constitution and members' rights and liabilities

AMBL Members' rights and liabilities

AMBL Members will remain members of the Merged Bank, a proudly member-owned and member-focused organisation committed to mutuality.

The Amended TMBL Constitution provides for the equivalency of member rights and entitlements for all members of the Mutual Bank.

Pre-Merger membership of either AMBL or TMBL held continuously up to the time of the Merger will be taken into account in determining how long a member has been, or is deemed to have been, a member of the Merged Bank.

Merged Bank Constitution

When the Merger takes effect, all AMBL Members and TMBL Members will be subject to the TMBL Constitution, as members of the Merged Bank. To ensure the TMBL Constitution is appropriate for the larger Merged Bank, it is proposed that, if the Merger proceeds, the existing TMBL Constitution be amended, effective from the Merger Date. A summary of the key changes proposed to be made to the Current TMBL Constitution is provided in Attachment 2 to this Booklet.

A copy of the Current TMBL Constitution marked to show the proposed changes is also available on TMBL's website at: <https://australianmutual.bank/media/5109/20241127-amb-constitution.pdf>, or you can request a copy by contacting our Contact Centre on 13 61 91 (from within Australia) or +61 2 9678 2111 (from outside Australia) at any time between 8:00am and 7:00pm, Monday to Friday, or Saturday between 8:30am and 11:30am (AEDT).

Under the Amended TMBL Constitution, as under the existing TMBL Constitution, the only classes of shares that will be able to be issued are:

- TMBL Member Shares, which are issued to members when they become members and are redeemed when they cease to be members; and
- Mutual capital instruments (or MCIs).

Each member of the Merged Bank will continue to have only one vote.

TMBL has not issued any MCIs to date, and while the Merged Bank will continue to have the ability to issue MCIs in the future, there is currently no intention that it will do so. AMBL's Constitution also allows it to issue MCIs, but it has not issued any MCIs to date.



While the rights and liabilities members will have under the Amended TMBL Constitution are similar to the rights and liabilities members currently have under the AMBL Constitution, there are some differences. A summary of material differences between the Amended TMBL Constitution and the AMBL Constitution relevant to the rights and liabilities of transferring members is set out in Attachment 3 to this Booklet.

Financial Claims Scheme

The Merger may impact the rights of a very small number of AMBL Members who are also existing TMBL Members.

All Australian banking depositors have the benefit of the Australian Government deposit guarantee under the Financial Claims Scheme (FCS), to protect the depositor's funds in the unlikely event that the banking institution fails. This government guarantee is capped at \$250,000 per account holder per ADI.

When the Merger takes effect, all deposits held by AMBL and TMBL will be held by TMBL as the Merged Bank, and the \$250,000 deposit guarantee under the FCS will apply to combined deposits held by the Merged Bank.

If you do not have amounts on deposit with both AMBL and TMBL, or if you do have amounts on deposit with both AMBL and TMBL that are \$250,000 or less in total, then the Merger will not impact your rights under the FCS. If, however, you do have amounts on deposit with both AMBL and TMBL which are greater than \$250,000 in total, then when the Merger takes effect, you will lose the benefit of having two separate \$250,000 guarantees (that is, one which applies to deposits in AMBL and one which applies to deposits in TMBL) because the \$250,000 deposit guarantee under the FCS will apply to your combined deposits in the Merged Bank.



Financial information



Financial information about AMBL, TMBL and the Merged Bank

Financial performance

Audited financial reports for the year ending 30 June 2025 (FY25) and prior years are available from:

AMBL: <https://australianmutual.bank/about-us/disclosures-and-reports>

TMBL: <https://tmbi.com.au/about/reports-and-disclosures>

The historical financial performance of AMBL and TMBL for the financial years ended 30 June 2024 and 30 June 2025 is summarised in the table below. The Merged Bank column combines the financial performances of each organisation at 30 June 2024 and 30 June 2025, and is not indicative of future financial performance, nor does it necessarily represent the financial results that would have been achieved for the Merged Bank had the Merger occurred before 30 June 2025.

Financial Performance	TMBL		AMBL		Merged Bank Combined	
A\$m	FY24	FY25	FY24	FY25	FY24	FY25
Net interest income	184.1	214.3	45.8	52.6	229.9	266.9
Non-interest income	16.5	17.5	3.9	3.6	20.4	21.1
Net Operating Income	200.6	231.8	49.7	56.2	250.3	288
Total operating expenses	164.3	175.9	34.8	38.1	199.1	214.0
Loan impairment expense/(reversed)	1.4	1.9	0.1	(1.3)	1.5	0.6
Total Expenses	165.7	177.8	34.9	36.8	200.6	214.6
Net Profit Before Tax	34.9	54	14.8	19.4	49.7	73.4
Tax	10.4	17.3	4.8	7.0	15.2	24.3
Net Profit After Tax	24.5	36.7	10.0	12.4	34.5	49.1
Other comprehensive income, net of income tax	0	7.4	4.5	3.5	4.5	10.9
Total comprehensive income	24.5	44.1	14.5	15.9	39.0	60.0



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Financial position

The financial position of AMBL and TMBL as at 30 June 2024 and 30 June 2025 is summarised below. The Merged Bank column combines the financial positions of each bank at 30 June 2024 and 30 June 2025 and is not indicative of future financial position, nor does it necessarily represent the financial position that would have existed for the Merged Bank had the Merger occurred before 30 June 2025.

Financial position	TMBL		AMBL		Merged Bank Combined	
	A\$m	FY24	FY25	FY24	FY25	FY24
Cash and cash equivalents	155.9	132.2	21.3	25.5	177.2	157.7
Other financial assets	1,843.2	1,859.6	509.2	465.6	2,352.4	2,325.2
Net loans and advances	9,477.0	9,392.3	1,276.0	1,389.1	10,753.0	10,781.4
Property, plant and equipment	62.9	48.7	20.6	21.2	83.5	69.9
Other assets	35.8	52.6	14.8	14.7	50.6	67.3
Total Assets	11,574.8	11,485.4	1,841.9	1,916.1	13,416.7	13,401.5
Retail deposits	9,143.1	9,174.6	1,529.0	1,594.7	10,672.1	10,769.3
Wholesale sector funding	1,595.2	1,433.4	70.6	65.7	1,665.8	1,499.1
Other liabilities	109.6	106.4	33.9	31.4	143.5	137.8
Total Liabilities	10,847.9	10,714.4	1,633.5	1,691.8	12,481.4	12,406.2
Net Assets	726.9	771.0	208.4	224.3	935.3	995.3

Material changes in the financial position of AMBL and TMBL since 30 June 2025

There have been no material changes to the financial position of AMBL since 30 June 2025. Audited financial statements of AMBL for the financial years ending 30 June 2024 and 30 June 2025 are available on the AMBL website at: <https://australianmutual.bank/about-us/disclosures-and-reports>. There have been no material changes to the financial position of TMBL since 30 June 2025. Audited financial statements of TMBL for the financial years ending 30 June 2024 and 30 June 2025 are available on the TMBL website at: <https://tmbi.com.au/about/reports-and-disclosures>.



Additional information



APRA approval

Under the Transfer Act, the prudential regulator, APRA, must provide final approval for the Merger to proceed. AMBL and TMBL have been engaging with APRA since the proposed Merger was first announced in December 2024. APRA's approval may impose conditions that need to be complied with before or after the Merger takes effect.

If the AMBL Merger Resolution and TMBL Merger Resolution are both passed, and any conditions imposed by APRA are satisfied, APRA will then determine whether or not to approve the Merger.

Third-party advice

In addition to their internal resources, AMBL and TMBL used the services of external advisers to assist in completing due diligence reviews of the other organisation and its business. Having undertaken those due diligence reviews, the AMBL Board and TMBL Board separately concluded that the Merger is in the best interests of AMBL Members and TMBL Members, respectively. AMBL and TMBL have also used the services of external advisers to assist in taking the necessary steps to obtain regulatory approvals and seek approval of the Merger by members.

Transaction and implementation costs

Both AMBL and TMBL will incur transaction costs related to the Merger. These costs include advisers, legal, accounting, communication and other consultant fees, as well as printing, postage and meeting costs, some of which will be incurred even if the Merger does not proceed.

Deregistration of AMBL

After the Merger, AMBL as a corporate entity will no longer have any assets or liabilities, and the current AMBL Directors will be its only members and directors. AMBL's AFSL, ACL and banking

authority under the Banking Act will no longer be required and will be cancelled. The corporate entity, 'Australian Mutual Bank Ltd', will be deregistered as a company after it lodges its final financial statements, tax and other regulatory returns.

The AMBL Board gives its assurance that, if the Merger proceeds, it will ensure that AMBL is deregistered, that all AMBL funds are transferred to TMBL, and that it will prepare, sign off and lodge (where required by law) financial statements for AMBL.

TMBL must pay all ASIC lodgement costs and other costs, charges and expenses associated with the deregistration of AMBL as a company, including any costs, charges and expenses associated with the preparation of final financial accounts and taxation returns. TMBL must also pay any existing tax liability of AMBL as at the Merger Date, or that arises after the Merger Date.

Further information

Except as set out in this Booklet, so far as the AMBL Directors are aware, there is no other information that is material to the making of a decision by an AMBL Member whether or not to approve the Merger, being information that is within the knowledge of the AMBL Directors and has not previously been disclosed to AMBL Members.

If you have any further questions concerning the Merger, please refer to the Frequently asked questions section, consult your financial, legal, or other professional adviser, or call the Contact Centre on 13 61 91 (from within Australia) or +61 2 9678 2111 (from outside Australia) at any time between 8:00am and 7:00pm, Monday to Friday, or Saturday between 8:30am and 11:30am (AEDT).

Glossary

Glossary of terms

Term	Definition
ACL	Australian Credit Licence
ADI	Authorised deposit-taking institution, being an entity that is authorised by APRA to carry on banking business in Australia under the Banking Act (1959)
AFSL	Australian Financial Services Licence
AGM	Annual General Meeting
AMBL and Australian Mutual Bank	Australian Mutual Bank Ltd ABN 93 087 650 726
AMBL Board	The Board of directors of AMBL
AMBL Director	Each Director of AMBL at the date of this document or immediately before completion of the Merger (as applicable).
AMBL Member	Each member of AMBL, being a person who is the holder of an AMBL Member Share and whose name AMBL has been entered for the time being in the AMBL Register of Members
AMBL Merger Resolution	The resolution to approve the Merger to be put to AMBL Members at the AMBL Special General Meeting
AMBL Register of Members	The register of members of AMBL maintained by or on behalf of AMBL in accordance with section 168 of the Corporations Act
AMBL Special General Meeting	The general meeting of AMBL Members to be convened by AMBL to consider the AMBL Merger Resolution
Amended TMBL Constitution	The amended Constitution of TMBL to be adopted on the Merger Date if the TMBL Merger Resolution is passed and the Merger proceeds

Term	Definition
APRA	Australian Prudential Regulation Authority
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
ATO Letter of Comfort	The letter from the ATO to TMBL and AMBL dated 27 November 2025, titled "Voluntary total transfer of business from Australian Mutual Bank Limited to Teachers Mutual Bank Limited – Compliance Approach"
Banking Act	<i>Banking Act 1959 (Cth)</i>
Board Appointed Director	A TMBL Director appointed as an "appointed director" in accordance with Rule 9.3B of the Current TMBL Constitution
Business Day	A day that is not a Saturday, Sunday, bank holiday or public holiday in Sydney, New South Wales
CEO	Chief Executive Officer
Certificate of Transfer	The certificate to be issued by APRA under section 18 of the Transfer Act, which states that the Merger is to take effect
Corporations Act	<i>Corporations Act 2001 (Cth)</i>
Current TMBL Constitution	The current Constitution of TMBL at the date of this Booklet
Key Management Personnel	Those persons having authority and responsibility for planning, directing and controlling the activities of AMBL and its subsidiaries, directly or indirectly, including any Director of AMBL or its subsidiaries; and a " closely related party " of a member of the Key Management Personnel means a spouse or child of the member, a child of the member's spouse, a dependent of the member or the member's spouse, anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with AMBL or its subsidiaries, or a company the member controls
Member Elected Director	A TMBL Director elected or re-elected by TMBL Members as an "elected director" in accordance with Rule 9.3A of the Current TMBL Constitution

Term	Definition
Merged Bank	TMBL, as the "receiving body" under the Transfer Act, which will receive a transfer of AMBL's business on completion of the Merger, and operate the businesses of TMBL and AMBL from the Merger Date
Merger	The voluntary total transfer of AMBL's business to TMBL in accordance with the Transfer Act
Merger Date	The time and date on which the Certificate of Transfer comes into force to give legal effect to the Merger
Special General Meetings	The TMBL Special General Meeting and the AMBL Special General Meeting
TMBL	Teachers Mutual Bank Limited ABN 30 087 650 459
TMBL Board	The board of directors of TMBL
TMBL Constitution	The Constitution of TMBL
TMBL Director	Each Director of TMBL at the date of this document
TMBL Member	Each member of TMBL, being a person who is the holder of a TMBL Member Share and whose name TMBL has been entered for the time being in the TMBL Register of Members
TMBL Merger Resolution	The resolution to approve the Merger to be put to TMBL Members at the TMBL Special General Meeting
TMBL Register of Members	The register of members of TMBL maintained by or on behalf of TMBL in accordance with section 168(1) of the Corporations Act
TMBL Special General Meeting	The general meeting of TMBL Members to be convened by TMBL to consider the TMBL Merger Resolution
Transfer Act	The <i>Financial Sector (Transfer and Restructure) Act 1999</i> (Cth) and includes the Transfer Rules
Transfer Rules	The <i>Transfer Rules 2017 – Voluntary Transfers made under Financial Sector (Business Transfer and Group Restructure) Determination No. 2 of 2017</i> (Cth)

Attachment 1

Comparison of products, services and fees



Schedule 1 - Comparison of current products and services

You can view AMBL's products and services (including relevant fees, charges and interest rates) at <https://australianmutual.bank>. You can also view TMBL's current products and services at <https://tmbank.com.au>.

Account types	Teachers Mutual Bank Limited	Australian Mutual Bank Ltd	After the Merger
Transaction Accounts			
Retail Transaction Accounts	✓	✓	✓
Business Transaction Accounts	✗	✓	✓
Savings Accounts			
Reward Saver Accounts	✓	✓	✓
Online Savings Accounts	✓	✓	✓
Business Online Savings Accounts	✗	✓	✓
Pensioner Accounts	✓	✓	✓
Youth Savings Account	✓	✓	✓
Term Deposits			
Terms up to 3 years	✓	✓	✓
Offset Accounts			
100% interest offset on eligible variable rate loans	✓	✓	✓
Visa Credit Card			
Visa Credit Card	✓	✓	✓
Car and Personal Loans			
Unsecured Personal Loans	✓	✓	✓
Green Personal Loans	✗	✓	✓
Secured Car Loan	✓	✓	✓
Green Car Loan	✗	✓	✓
Business Loans			
Business Loans	✗	✓	✓
Home and Investment Loans			
Owner-Occupied Loans (Fixed and Variable)	✓	✓	✓
Investment Home Loans (Fixed and Variable)	✓	✓	✓

Account Access Facilities	Teachers Mutual Bank Limited	Australian Mutual Bank Ltd	After the Merger
Statements	Monthly & Half-Yearly	Monthly & Half-Yearly	Monthly & Half-Yearly
Online Statements	✓	✓	✓
Internet Banking	✓	✓	✓
Mobile App	✓	✓	✓
Visa Debit Card	✓	✓	✓
Bank@Post	✓	✓	✓
BPAY	✓	✓	✓
ATM/EFTPOS	✓	✓	✓
Visa payWave	✓	✓	✓
Google Pay	✓	✓	✓
Apple Pay	✓	✓	✓
Samsung Pay	✓	✓	✓
Garmin Pay	✗	✓	✗
Periodic Payments	✓	✓	✓
Direct Debit and Credits	✓	✓	✓
Direct Debit external account	✓	✓	✓
New Payments Platform (NPP)/Osko	✓	✓	✓
NPP PayTo Payments	✓	✓	✓
International Funds Transfers	✓	✓	✓
International Funds Transfers (via Internet Banking)	✗	✓	✓
SMS Alerts	✓	✓	✓

Other products and services	Teachers Mutual Bank Limited	Australian Mutual Bank Ltd	After the Merger
General insurance	✓	✗	✓
Cash Passport	✓	✓	✓
Financial planning referral services	✗	✓	✓
Life Insurance/Income Protection Insurance	✓	✗	✓
Foreign Currency	✓	✓	✓



The products, their key features and any fees, rates or charges are provided to assist members in understanding the product and service types that AMBL and TMBL offer.

The information provided is accurate as at the date the Notice of Meeting for the AMBL Special General Meeting was sent to AMBL Members, together with this Booklet.

Product alignment will occur over time as the Merged Bank seeks to provide access to new products, integrate technology systems and improve the experience for members. We will provide you with the required notice if any changes are made to your products during the product alignment process.

Schedule 2 - Comparison of current fees and charges

There is already strong alignment between both banks, with no fees charged by either bank for key banking services or account features.

Shortly after the Transfer Date, a 'best-of-both' approach will be implemented, adopting the lowest fees across both banks.

AMBL also currently provides banking and related services to small to medium-sized enterprises, including business transaction and savings accounts and business loans. AMBL fees and charges will continue to apply and can be viewed at <https://australianmutual.bank>

The information provided is accurate as at the date the Notice of Meeting for the AMBL Special General Meeting was sent to AMBL Members, together with this Booklet.

Transaction Fees Personal Accounts	Teachers Mutual Bank Limited	Australian Mutual Bank Ltd	After the Merger
Bank@Post withdrawals	\$0	\$3 (first four free)	\$0
Bank@Post cash deposits	\$0	\$3 (first four free)	\$0
Bank@Post cheque deposit	\$0	\$3 (first four free)	\$0
BPAY payments	\$0	\$0	\$0
Direct debits	\$0	\$0	\$0
Direct credits/payroll deposits	\$0	\$0	\$0
OSKO payments	\$0	\$0	\$0
Staff assisted domestic transfers/payments	\$0	\$0	\$0
ATM transactions in Australia	\$0 (excludes direct charge ATMs)	\$0 (excludes direct charge ATMs)	\$0 (excludes direct charge ATMs)
EFTPOS withdrawal	\$0	\$0	\$0
EFTPOS purchase with cash out	\$0	\$0	\$0
Visa Debit card monthly fee	\$0	\$0	\$0
Visa Debit card purchase	\$0	\$0	\$0
Visa cash advance	\$4.50	\$4	\$4
Visa credit purchase	\$0	\$0	\$0
Visa payWave purchase	\$0	\$0	\$0
ATM/EFT - declined transaction	\$0	\$0	\$0
Internet banking	\$0	\$0	\$0
Mobile app smartphone access	\$0	\$0	\$0
Online statements	\$0	\$0	\$0
External transfers	\$0	\$0	\$0
Monthly account-keeping fees	\$0	\$0	\$0

General Fees	Teachers Mutual Bank Limited	Australian Mutual Bank Ltd	After the Merger
Paper Statement Fee	\$1.55	\$0	\$0
Bank@Post inward cheque dishonour	\$0	\$16.53	\$0
Large cash withdrawal (in excess of \$5,000)	\$0	\$35 + \$0.90 per \$1,000 (or part thereof)	\$0
International Visa transaction fee	2.90% of transaction (value in AUD)	3.00% of transaction (value in AUD)	2.90% of transaction (value in AUD)
Visa debit card fee	\$0	\$0	\$0
Visa credit card annual fee	\$0	\$30	\$0
Visa International Emergency Card whilst overseas	\$0	USD \$200 per card	\$0
Visa International Emergency Cash whilst overseas	\$0	USD \$200 per request	\$0
Visa International Cancellation fee for an Emergency Card or Cash request	\$0	USD \$50	\$0
Copy of a Visa merchant voucher	\$0	\$25	\$0
Visa card replacement fee (not renewal)	\$0	\$10	\$0
Credit Card Late Payment Fee	\$10	\$15	\$10
Statement retrieval fee	\$0	\$2 per statement page	\$0
Dormancy fee	\$0	\$20 per annum per account	\$0
Direct Debit external account	\$0	\$17.50	\$0
Direct debit dishonour fee due to insufficient funds available	\$0	\$12	\$0
Direct debit honour fee (insufficient cleared funds)	\$0	\$7.50	\$0
PIN change	\$0	\$0	\$0
Telegraphic Transfers Transfers within Australia to an account holder at another financial institution	\$30	\$13.62	\$13

General Fees	Teachers Mutual Bank Limited	Australian Mutual Bank Ltd	After the Merger
EFT dispute/investigation fee	\$0	\$0	\$0
SMS/email or one-time password alerts	\$0	\$0	\$0
Coin handling fee	\$0	\$0	\$0
Overlimit Fee	\$0	\$0	\$0
Safe custody packet	\$10	N/A	\$10
Edvest Fee	\$30	N/A	\$30

Foreign Transaction Fees	Teachers Mutual Bank Limited	Australian Mutual Bank Ltd	After the Merger
Cash Passport (per debit card or reload)	Nil for initial card issue. 1% of the purchase value for reload	\$10	Nil for initial card issue. The lesser of \$10 or 1% of the purchase value for reload
Cash Passport redemption fee	\$0	\$10	\$0
Foreign currency (order)	1% of the purchase or \$10, whichever is greater	1% of the purchase or \$15, whichever is greater	1% of the purchase or \$10, whichever is greater
Telegraphic transfer (Internet Banking /Self- service)	Self-service telegraphic transfers not currently offered	\$20	\$20
Telegraphic transfer (Staff Assisted and sent in foreign currency)	\$25	\$30	\$25
Telegraphic transfer (Staff Assisted and sent in AUD)	\$40	\$60	\$40
Bank Draft (deposit only)	N/A	\$12.50	\$0
Overseas ATM withdrawal	\$4.50	\$4	\$4
Overseas Visa cash advance from any Financial Institution	\$4.50	\$4	\$4
Telegraphic transfer trace – funds have not been credited to the account as instructed	\$0	\$0	\$0

Lending Fees	Teachers Mutual Bank Limited	Australian Mutual Bank Ltd	After the Merger
Loan establishment fee—personal loan (including car loan) (new)	\$150	\$150	\$150
Loan establishment fee—Green Loan	N/A	\$0	\$0
Loan establishment fees—mortgage (new)	\$850	\$900.18	\$850
Note: TMBL charges a flat Establishment and Loan Administration fee, totalling \$850. AMBL charges a flat Establishment fee and separately charges valuation, legal and settlement (PEXA) fees at cost. The figures shown for AMBL are the average cost to show a member benefit <i>on average</i> .			
Loan establishment fee—mortgage (first home buyer)	\$0	\$0	\$0
Fixed rate lock fee	0.15% of the total amount financed	\$1,000	0.10% of the total amount financed
Mortgage discharge processing fees	\$250	\$470.18	\$250
Note: TMBL charges a flat Discharge Fee, totalling \$250. AMBL charges a flat discharge fee and separately charges legal and settlement (PEXA) fees at cost. The figures shown for AMBL are the average cost to show a member benefit <i>on average</i> .			
Certificate of title production fee	\$0	\$50	\$0
Variation Fee—Consent for second mortgage	\$200	\$200	\$200
Variation Fee—All other types of variation (including Switching Fee)	\$200	\$300	\$200
Other third-party fees	At Cost	At Cost	At Cost
Letter of demand	N/A	\$50	\$0
Arrears Admin Fee	\$10	N/A	\$0
Substitute security fee (non-mortgage loan)	\$0	\$0	\$0
Loan redraws (on advance payments)	\$0	\$0	\$0
Monthly fee (loans related)	\$0	\$0	\$0
Annual package fee Your Way Plus	\$300 Home loan package available only with your Way Plus Home Loan	N/A	\$300 Home loan package available only with your Way Plus Home Loan

Attachment 2

Proposed changes to TMBL constitution

To ensure the TMBL Constitution is appropriate for the larger Merged Bank, TMBL has proposed that, if the Merger proceeds, the Current TMBL Constitution be amended, effective from the Merger Date. The following table is an overview of the changes proposed to be made to the TMBL Constitution, as discussed on pages 38-39 of this Booklet.

A copy of the Current TMBL Constitution marked to show the proposed changes, and also the Amended TMBL Constitution, is also available on TMBL's website at: <https://tmbl.com.au/sgm>, or you can request a copy by calling our Contact Centre on 13 61 91 (from within Australia) or +61 2 9678 2111 (from outside Australia) at any time between 8:00am and 7:00pm, Monday to Friday, or Saturday between 8:30am and 11:30am (AEDT), visiting a branch or by emailing info@australianmutual.bank.

Amendment (reference)	Description of proposed amendments
New definitions (Rule 1.1)	<p>New definitions of the following terms have been inserted: "AGM"; "appointed director"; "business day"; "direct vote"; "direct voting rule"; "elected director"; "notice"; and "representative".</p> <p>The definition of "nominations committee" has been removed as it is no longer used.</p>
Notices uplift and electronic meetings/communications (Rules 1.1, 1.2, 1.5 and 7.1)	<p>The provisions in the Current TMBL Constitution providing for how notices are to be given, and when they are taken to be received, have been modernised to remove the ability to provide notices by facsimile and better allow TMBL to give a notice or other documents by electronic means (subject to Members' continued right to elect to receive member notices in paper form).</p> <p>To avoid unnecessary cost, the Current TMBL Constitution has also been amended to provide that if a Member does not have an address in the register of members, or if TMBL reasonably believes that a Member is not known at their address in the register of members, a notice or other document is taken to be given to the Member if the notice or other document is available for inspection at TMBL's registered office for 48 hours.</p> <p>The Current TMBL Constitution has also been amended to better allow a general meeting to be held at two or more venues using technology.</p> <p>In Rule 1.2 (Interpretation), references to "writing", "written", "signature", "signed" and being "present" have been extended to better allow for electronic meetings / communications.</p>
Nominations Committee (Rules 1.1, A5-16 and A5-6)	<p>The Current TMBL Constitution provides for a nominations committee, which is appointed by the TMBL Board and performs the role described in Appendix 5 in relation to the election of directors by Members.</p>

Amendment (reference)	Description of proposed amendments
Nominations Committee (Rules 1.1, A5-16 and A5-6)	To modernise the TMBL Constitution, references to specific committees, including the nominations committee, have been removed. This provides greater flexibility and enables the TMBL Board to establish and maintain a modern fit-for-purpose committee structure consistent with regulatory requirements and expectations.
Financial accommodation and deposits (Rule 2.2)	The provision in the Current TMBL Constitution providing for who financial accommodation can be provided to, and deposits received from, has been simplified and clarified.
Admission to membership (Rules 3.1 and 3.2)	<p>The process for admission to membership has been streamlined, including to better allow applications to be made electronically.</p> <p>The Current TMBL Constitution only allows the TMBL Board to delegate its power to admit Members to officers of TMBL. The Current TMBL Constitution has been amended to also allow delegation to employees of TMBL.</p>
Joint members (Rule 3.3)	The provision in the Current TMBL Constitution dealing with the admission of joint Members has been amended to reflect how joint membership currently works in practice, which involves the issue of a member share to each Member (rather than a jointly held member share).
Membership capacities (Rule 5.3)	<p>The Current TMBL Constitution has been amended to clarify that a person can hold only one member share, but a trustee can hold one personally and one as a trustee.</p> <p>Note: Although this provides greater flexibility to better allow proper representation in both capacities in the future, there is no current intention to make any changes in relation to the recognition of membership in different capacities. TMBL does not currently recognise membership in different capacities.</p> <p>Importantly, each member (other than a minor) will continue to have only one vote, irrespective of the number of TMBL member shares held or the capacity in which they hold TMBL member shares.</p>
Deputy chair (Rules 7.3 and 11.3)	References in the Current TMBL Constitution to there being a deputy chair have been removed.
Direct voting (Rules 1.3(1)(h), 7.3, 8.1 and 8.7)	<p>The Current TMBL Constitution has been amended to allow all modern voting options. Other amendments include to support online participation, prevent double voting, improve transparency, and clarify how proxy and direct votes are handled (including for the purposes of determining whether a quorum is present).</p> <p>In determining whether a quorum is present, each individual attending as a proxy, attorney or representative and each person who has duly lodged a valid direct vote in relation to the meeting is to be counted, except that where an individual is attending both as a member or voting MCI holder and as a proxy, attorney or representative, that individual is to be counted only once.</p>

Amendment (reference)	Description of proposed amendments
Voting priorities (Rule 8.1)	To remove existing ambiguity, the provision in the Current TMBL Constitution dealing with how multiple votes are treated has been redrafted to provide for an explicit hierarchy.
Number of directors (Rule 9.1)	The Current TMBL Constitution has been amended to clarify that Member-elected directors must constitute a majority of directors. The minimum number of directors required has been reduced from seven to five.
Retirement of directors by rotation (Rule 9.5)	The provision in the Current TMBL Constitution dealing with the retirement of elected directors has been clarified to better reflect a three-year cycle.
Circulating resolutions (Rule 11.5)	The provision in the Current TMBL Constitution dealing with directors passing written resolutions has been amended to permit certain directors to be excluded from the requirement for all directors to sign the resolution (e.g. when the director is incapacitated due to ill health or other unforeseen circumstances).
Director's remuneration (Rule 13.1)	The Current TMBL Constitution has been amended to provide that if new directors are added after the TMBL Board's total remuneration was last approved by Members, each new director can be paid the same amount as the lowest-paid existing director, until Members next approve the overall remuneration limit.
Members committee (Division 15)	The Current TMBL Constitution provides for a members' committee comprising no more than eight members. To modernise the TMBL Constitution, references to specific committees, including the members committee, have been removed. This provides greater flexibility and enables the TMBL Board to establish and maintain a modern fit-for-purpose committee structure consistent with regulatory requirements and expectations.
Member eligibility criteria (Appendix 2)	The scope of the common bond has been extended to include broader professional and educational affiliations and community members. The common bond has also been extended to include any person who expresses an interest in becoming a Member, subject to the Board's discretion. The Current TMBL Constitution (Rule 3.1) gives the TMBL Board discretion in exercising TMBL's power to admit members.

Proposed merger with Teachers Mutual Bank

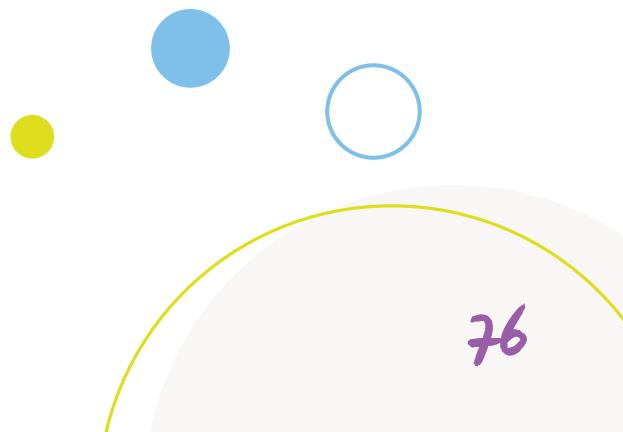
- Combining the financial strength of our two banks will deliver increased investment in:
 - Member service,
 - A broader range of competitive products, and
 - Digital bank and cyber security.
- As a merged bank, we will have \$13.4 billion in total assets, almost 280,000 members, 750 employees, and an expanded branch footprint.



Together we remain committed to supporting our members and communities



Amendment (reference)	Description of proposed amendments
Election of Directors (Appendix 5)	<p>Several of the prescriptive rules have been removed or simplified.</p> <p>In assessing eligibility to be nominated, the Current TMBL Constitution has been amended to include the ability to consider skills and experience. This reflects broader governance requirements to reflect APRA expectations.</p>
Update Rule numbers and cross-references to Rules throughout (Various)	<p>Due to the additions and deletions, Rule numbers throughout have been updated.</p>
Punctuation (Various)	<p>Minor changes to punctuation throughout.</p>
Capitalisation (Various)	<p>Minor changes to the capitalisation of some words.</p>
Table of contents (Various)	<p>Updates to the table of contents.</p>



Attachment 3

Material differences between constitutions



AMBL Constitution	Amended TMBL Constitution
Demutualisation Procedures Has demutualisation approval procedure rules prescribing procedures to apply in the event of a demutualisation proposal.	Demutualisation Procedures Does not include any procedures triggered by a demutualisation proposal.
Non-member customers Can only provide financial accommodation to, and accept deposits from, members (with exemptions for ADIs and entities that cannot acquire a member share), unless approved by the Board.	Non-member customers Can only provide financial accommodation to members (with exemptions for ADIs and entities that cannot acquire a member share). Can accept deposits from members and non-members.
Termination of membership AMBL can remove an individual from the register of members if, amongst other triggers, they become bankrupt.	Termination of membership The bankruptcy of an individual member does not give TMBL the right to remove them from the register of members.
Virtual meeting technology Allows for general meetings to be held using technology, as a hybrid meeting (with both physical and virtual attendance).	Virtual meeting technology Allows for general meetings to be held using technology, including as a hybrid meeting (with both physical and virtual attendance) or as a fully virtual meeting.
General meeting – adjournment AMBL must give notice of an adjourned meeting if the adjournment is for one month or more.	General meeting – adjournment TMBL must give notice of an adjourned meeting if the adjournment is for 21 days or more.
General meeting – quorum Quorum for a general meeting is 10 members present in person, by proxy, or by an electronic meeting system.	General meeting – quorum Quorum for a general meeting is 25 members present. 'Present' includes in person, by proxy, attorney or representative, via technology, or by lodging a direct vote.
General meeting – poll The Chair of a general meeting must demand a poll on a resolution if the Chair received a directed proxy in relation to that resolution.	General meeting – poll TMBL does not have any rules requiring the Chair of a general meeting to demand a poll.



AMBL Constitution

Director number and appointment

AMBL has such a number of directors as determined by the Board, comprising:

- At least five member-elected directors
- Up to two board-appointed directors
- Merger-appointed directors.

Amended TMBL Constitution

Director number and appointment

TMBL must have between five and 10 directors, as determined by the Board, comprising up to:

- Seven elected directors
- Four appointed directors
- At all times, the majority of directors must be elected directors.

Board-appointed directors

The Board can only appoint a board-appointed director if it resolves that the appointment would assist AMBL.

Appointed directors

The Board can only appoint a director if it resolves that the appointment would assist TMBL to comply with a prudential standard.

Casual vacancies

A director appointed by the Board to fill a casual vacancy due to a director ceasing to hold office before the end of term, only holds office for the remainder of the term of the director they replaced if the appointment is approved by members in general meeting before the end of the next AGM after appointment, otherwise it ends at the end of the next AGM after appointment.

Casual vacancies

A director appointed by the Board to fill a casual vacancy due to a director ceasing to hold office before the end of term, holds office for the remainder of the term of the director they replaced.

AMBL Constitution	Amended TMBL Constitution
Board meetings – quorum <p>The quorum for a Board meeting is half the total number of directors determined by the Board, or such other number as determined by the Board.</p>	Board meetings – quorum <p>The quorum for a Board meeting is the greater of four or half the total number of directors (rounded up).</p>
Director remuneration <p>Member-elected directors can only share in the aggregate remuneration approved by members. The remuneration of board-appointed directors is determined by the Board.</p>	Director remuneration <p>Directors can only share in the amount of aggregate annual remuneration last approved by members. However, if the number of directors increases above the number in office when members last approved the remuneration, the additional directors may, until the next general meeting, be paid an amount per annum equal to the minimum amount paid to other directors.</p>
Nominations for director election <p>Candidates for election as director can self-nominate.</p>	Nominations for director election <p>Candidates for election as director must be nominated by two members.</p>
Director retirement by rotation <p>Where the director rotation provisions are triggered, the directors who receive the shorter term are those who received the fewest votes in the election, with ties determined by lot.</p>	Director retirement by rotation <p>Where the director rotation provisions are triggered, the directors who receive the shorter term are those who agree to it, or if this is insufficient, those who have served the longest time in total on the Board, with ties determined by ballot.</p>
Notices <p>For notices that the Corporations Act or the AMBL Constitution requires AMBL to send to a member, AMBL may give the notice directly (in person, by pre-paid post, by electronic means) to their address in the register of members or by making it available and notifying the person by electronic means nominated by the person that it is available and how to access it.</p>	Notices <p>TMBL may give a notice to a member directly (in person, by pre-paid post, by electronic means) to their address in the register of members or by making it available and notifying the person by electronic means nominated by the person that it is available and how to access it.</p> <p>If TMBL does not have a member's address in the register of members or believes the person is not known at the address in the register of members, it may give a notice to the member by making it available for inspection for 48 hours at TMBL's registered office.</p>



13 61 91
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Australian Mutual Bank acknowledges the Traditional Owners and Custodians of the land where our office is located in Surry Hills, Sydney as the Gadigal people of the Eora Nation. We further acknowledge the Traditional Owners and Custodians of Country from where our members and employees reside.

We extend our deep respect to Elders, past and present, and emerging Community leaders for maintaining enduring connections that protect and care for Country for a sustainable future.