



Questions about the Merger?

Call us on **13 61 91**

or email merger@australianmutual.bank

YOUR VOTE IS IMPORTANT

Your Board unanimously recommends that members vote **FOR** the Merger resolutions.

Notice of Special General Meeting

Notice is given that a Special General Meeting (SGM) of Australian Mutual Bank Ltd (ABN 93 087 650 726) will be held:

Date: 11 March 2026 **Time:** 3:00pm (AEDT)

Venue: PARKROYAL Darling Harbour, 150 Day Street, Sydney NSW 2000 (in-person) or <https://amb.verovoting.com.au> (online).

Registration to attend in-person will open at 2:00pm. The online meeting will be accessible from 2:00pm on the day.

The purpose of the SGM is to consider and, if thought fit, to approve a Transfer of Business **(Merger)** to Teachers Mutual Bank Limited and approval of benefits to non-transferring directors.

HOW TO VOTE

Eligible members can vote by doing any of the following:

Cast your vote before the SGM

Online: Using your Member Number and unique PIN code provided by Vero Voting at <https://amb.verovoting.com.au> to cast your Direct Vote or Appoint a Proxy and tell them how to vote.

Or

Appointment of Proxy and Voting Form:

By completing and returning an Appointment of Proxy and Voting Form via email, post or in any branch.

Appointment of Proxy lodgement can occur at any time before **3:00pm on Monday 9 March 2026**.

Attend and vote at the SGM

In-person: Attending the SGM on 11 March 2026 in-person and voting.

Online: Attending the SGM on 11 March 2026 online and voting.

Further information on how to vote can be found on Page 3 under 'INFORMATION ON HOW TO VOTE'.

KEY DATES AND TIMES

Event	Date
SGM materials distributed to members and online voting opens	From 27 January 2026
Last date and time to lodge an Appointment of Proxy and Voting Form ahead of the SGM	9 March 2026 at 3:00pm
Australian Mutual Bank SGM	11 March 2026 at 3:00pm
Merger Date	1 May 2026

AGENDA

1. Welcome and Apologies

Welcome and opening by the Chair of the Board.

2. Minutes

To receive the Minutes of the Annual General Meeting held on Wednesday, 26 November 2025.

3. Transfer of Business (Special Resolution – Merger)

To consider and, if thought fit, to approve the following special resolution submitted by the Board of Directors:

That the members of Australian Mutual Bank Ltd approve the proposed total transfer of business by Australian Mutual Bank Ltd to Teachers Mutual Bank Limited, **and that** the proposed transfer take effect on 1 May 2026 or on such other date as the Australian Prudential Regulation Authority determines.

Notes

To be passed, this resolution requires the approval of at least 75% of the votes validly cast on it by members.

The reason for the proposal along with additional information is set out in the Member Information Booklet enclosed with this Notice. Please read the Member Information Booklet carefully.

Your Board unanimously approves this proposal and recommends that you vote FOR this resolution.

4. Approval of Benefits to non-transferring directors

If members approve the special resolution in Agenda Item 3, to consider and if thought fit, to approve the following resolution to pay a benefit to each director who will not join the board of the merged organisation:

That the members approve and authorise payment by Australian Mutual Bank Ltd, immediately prior to the transfer of business to Teachers Mutual Bank Limited taking effect, to each of the following persons if they are a director of Australian Mutual Bank Ltd at that time:

- Alexander Claassens \$127,369
- Mark Harris \$92,613
- Anton Usher \$115,918
- Bethany Williams \$92,613

Notes

To be passed, this resolution requires the approval of a majority of the votes cast by members at the Special General Meeting, in-person or by proxy.

If the merger is approved, the merged entity's board will consist of two current Australian Mutual Bank Ltd directors and the current Teachers Mutual Bank Limited directors. The purpose of this resolution is to pay benefits to the Australian Mutual Bank Ltd directors who will not be joining the board of the merged organisation, acknowledging their contribution to the mutual bank over a number of years. Directors receiving the benefit are precluded from standing for election to the merged entity board for a period of three years after the transfer.

- Alexander Claassens has served as a director since 2009. Alexander is currently the Deputy Chair and Chair of the Governance and Remuneration Committee.
- Mark Harris has served as a director since 2022. Mark is currently a member of the Risk Committee.
- Anton Usher has served as a director since 2017. Anton is currently Chair of the Audit Committee.
- Bethany Williams has served as a director since 2022. Bethany is currently a member of the Audit Committee.

Please note that the transfer of business can proceed whether or not members approve payment of these director benefits.

Your board unanimously approves this proposal and recommends that you vote FOR this resolution.

EXPLANATORY STATEMENT

Members are referred to the Explanatory Statement (Page 5) accompanying this Notice of Meeting for further information.

By Order of the Board of Directors
Simon Brasier
Company Secretary

INFORMATION ON HOW TO VOTE

Members can vote in any of the following ways before or during the SGM:

Option	Details	Instructions
Cast your Direct Vote before the SGM	<p>Members may cast their Direct Votes prior to the SGM.</p> <p>All eligible members are encouraged to vote by this method before the SGM.</p>	<p>Online: Direct online voting can be performed after logging into the Vero Voting platform at https://amb.verovoting.com.au using your Member Number and unique PIN code provided by Vero Voting.</p> <p>Direct online voting is available now and will conclude when voting closes at the SGM. More information about using the Vero Voting platform is available in the Vero Voting SGM Online Guide at https://australianmutual.bank/sgm and at https://amb.verovoting.com.au/.</p>

Or

Option	Details	Instructions
Appoint a Proxy and provide voting instructions before the SGM	Members may appoint a proxy to attend the SGM and vote on their behalf as an alternative to using the Direct Voting online system.	<p>Online: Members can appoint the Chair of the SGM or another adult person as their proxy via the Vero Voting platform at https://amb.verovoting.com.au using their Member Number and unique PIN code provided by Vero Voting.</p> <p>Or</p> <p>Appointment of Proxy and Voting Form: As an alternative to appointing your proxy online, members can complete and return a SGM Appointment of Proxy and Voting Form included with the SGM documents.</p> <p>For the appointment of a proxy to be valid, the proxy appointment must be lodged via the Vero Voting platform, or the Appointment of Proxy form must reach the Returning Officer, no later than 3:00pm on Monday, 9 March 2026.</p>

Or

Option	Details	Instructions
Vote at the SGM	<p>Members can attend the SGM in-person or online and vote.</p> <p>Members will be able to ask any questions verbally at the meeting or submit questions online.</p>	<p>In-person: Members attending the SGM in-person can register their attendance from 2:00pm. The in-person meeting will be held on Wednesday 11 March 2026 from 3:00pm in the Black-wattle Room at the PARKROYAL Darling Harbour, 150 Day Street, Sydney, NSW. The hotel is situated a short walk from Town Hall Railway Station via Bathurst Street. Paid parking is also available at nearby parking stations. Refreshments will be available prior to and following the meeting.</p> <p>Online: Members can participate in the SGM online at https://amb.verovoting.com.au.</p> <p>Members will be able to attend the SGM online, cast an online vote during the SGM and ask questions online. Members may log in to the online platform from 2:00pm on the day of the SGM using the instructions below:</p> <p>Enter the Australian Mutual Bank Ltd SGM link https://amb.verovoting.com.au into a compatible web browser on a desktop or mobile device.</p> <p>Login using your Member Number and unique PIN code provided by Vero Voting.</p> <p>Online voting on resolutions will close when the Chair announces closure of voting. More information about online participation in the SGM is available in the Vero Voting SGM Online Guide at https://australianmutual.bank/sgm and at https://amb.verovoting.com.au.</p>

Note

Proxy appointments in favour of the Chair of the SGM which do not contain a voting direction will be voted in support of resolutions.

More information about proxy nomination using the online platform is available in the Vero Voting SGM Online Guide at <https://australianmutual.bank/sgm> and at <https://amb.verovoting.com.au>.

Please note that in relation to the resolution in Agenda Item 4, if you appoint as your proxy a person who is a member of the Key Management Personnel of Australian Mutual Bank Ltd (which includes its directors and senior managers) at the

date of the Special General Meeting, or a closely related party of those persons, and the proxy appointment does not specify the way the proxy is to vote on the resolution, then your proxy must not vote on that resolution.

This restriction on voting undirected proxies does not apply to the Chair of the Special General Meeting where the proxy appointment expressly authorises the Chair to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of Key Management Personnel.

EXPLANATORY STATEMENT

Agenda Item 3 – Merger Resolution

The Merger will involve a total transfer of the business of Australian Mutual Bank Ltd (AMBL) to Teachers Mutual Bank Limited (TMBL) under the Transfer Act. This means that if the Merger proceeds, 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 that are already TMBL Members) will automatically become members of TMBL and will each be issued a new TMBL Member Share.

- 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.**

Recommendation

Your Board unanimously approves this proposal and recommends that you vote FOR this resolution.

Just like us, Teachers Mutual Bank Limited shares the same heritage, values, and commitment to putting members first.

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

By voting FOR 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.

As a member of Australian Mutual Bank, your voice and vote matter.

A FOR vote means:



More Branches with no closures

The Merged Bank will retain Australian Mutual Bank Ltd's six branches and Teachers Mutual Bank Limited's seven branches, giving members access to 13 locations across the ACT, New South Wales, Victoria and Western Australia.



Greater opportunities for employees

As a large and stronger bank, we will offer more career development opportunities for our people. We have committed to no forced redundancies as a result of the Merger, and all jobs will remain in Australia.



Improved, faster Australian-based service.

With all contact centre teams located in Australia – including extended support hours through our Perth team – we will continue to provide the high-quality service you expect.



Lower fees and more value

Members will gain access to a broader range of competitive products and services, along with savings from lower fees and charges.

**Remaining 100% member-owned**

Following the merger, the Australian Mutual Bank brand will be retained and will operate alongside the Teachers Mutual Bank Limited brands – continuing our proud legacy as a 100% member-owned bank.

**Smarter, safer banking**

Our increased scale will allow for greater investment in digital banking, including enhancements in fraud and scam prevention.

**A stronger mutual bank**

The merged organisation will be one of Australia's largest member-owned banks, with combined assets of \$13.4 billion and approximately 280,000 members.

**Banking for good**

The merged bank will continue to operate on a profit-for-purpose model and will retain its B Corporation Certification.

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.

QUESTIONS?

Please call 13 61 91

or email merger@australianmutual.bank

Agenda Item 4 – Benefits to non-transferring directors

Members are being asked to consider and approve the payment of amounts to directors who will not be transferring to the merged organisation.

These payments recognise the significant contribution and service of the non-transferring directors over prior years, including their governance oversight and commitment to the organisation. Each of the non-transferring directors have demonstrated strong dedication to Australian Mutual Bank Ltd, and served as Chairs or members of the Governance, Remuneration, Risk and Audit Committees, during their tenure.

The amounts also reflect that directors will be forgoing director fees that they would have been entitled to receive for the remainder of their board terms, which will not continue if the Merger is approved and implemented.

The payments are therefore a fair and reasonable acknowledgement of service and of remuneration that will not be received in the event their terms end due to the transition to the merged entity.

The Board emphasises that this resolution is separate from and does not affect, the outcome of the Merger Resolution. Member approval for the proposed director payments is not required for the merger to proceed.

For more information visit <https://australianmutual.bank/sgm>