

**MINUTES OF ANNUAL GENERAL MEETING  
AUSTRALIAN MILITARY BANK LIMITED ACN 087 649 741  
MONDAY, 11 NOVEMBER 2024 AT 4:00PM  
AT LEVEL 1, 1 BLIGH STREET, SYDNEY NSW 2000  
AND VIRTUALLY BY ONLINE PORTAL AND AUDIO CAST**

**PRESENT:** Alan Bardwell, Chair  
Sean Fitzgerald, Deputy Chair  
Michael Crane, Director  
Jodie Hampshire, Director  
Timothy Pike, Director  
Francesca Rush, Director  
Rebecca Tolhurst, Director

Darlene Mattiske-Wood – Chief Executive Officer  
Joa de Wet – Chief Finance Officer  
Laurence Halabut – Chief People Officer  
Enis Huseyin - Chief Information Officer  
Andrew Moebus - Chief Member Experience Distribution Officer  
Stephen Robertson - Chief Risk Officer  
Richard Coldwell – Chief Transformation Officer  
Jasmine Shillington – Chief Product & Marketing Officer  
Nick Parkin – General Counsel & Company Secretary

Quang Dang – Partner, KPMG  
Tom Elliott – Director, KPMG  
Nicholas O'Hagan – Link Market Services

The Members recorded in Appendix 1.

### **WELCOME AND INTRODUCTION**

The Chair opened the Annual General Meeting ('meeting') at 4.05 pm, welcomed Members to the meeting and gave an Acknowledgement of Country.

The Chair noted that a quorum was present.

The Chair introduced the Directors, the Chief Executive Officer, the Executive and Quang Dang, the Bank's external audit Partner from KPMG, who were present.

### **MEETING AGENDA**

The Chair provided an overview of the agenda for the meeting, as set out in Notice of Meeting ('Notice') issued to Members on 18 October 2024.

There were no objections to the Notice being taken as read by the Chair.

## **QUESTIONS**

The Chair informed Members that the Bank had provided the opportunity for questions to be submitted in advance of the meeting and that two questions had been received which would be addressed later in the meeting. He explained that Members would also have the opportunity to submit questions during the meeting on the Annual Report, the Chair and CEO addresses and the resolutions to be put to the meeting for approval.

The Chair explained that personal questions relating to accounts, products, services or fees can be directed to the Member Engagement Centre.

## **VOTING**

The Chair noted there were four resolutions outlined in the Notice and that each would be put to a poll of members attending the meeting in-person and virtually. The Chair advised that all proxies received for each resolution will be disclosed to the meeting and that he would be voting all open proxies granted to him in favour of the resolutions as disclosed in the Notice.

The Chair provided Members with instructions for in-person and virtual voting.

## **BUSINESS OF THE MEETING**

### **CHAIR'S ADDRESS**

The Chair addressed the meeting in relation to highlights of the Bank's performance in FY24.

A number of matters were highlighted, including:

- The Bank's efforts over the previous 12 months to refine its strategy, with a focus on fostering organic growth by developing and delivering products and services and an operating model that meets Member needs.
- The Bank's continuing focus on assisting its Members in what continues to be a challenging economic environment characterised by high costs of living, notwithstanding the relative stability of interest rates during the preceding 12 months.
- Forbes' recognition of the Bank in early 2024 as one of the World's Best Banks, a demonstration that the Bank's improved service delivery is meeting Member needs.
- The Bank's progress on its Environmental, Social & Governance ('ESG') journey and the publication of the Bank's first Corporate Governance Statement to provide transparency and disclosures to Members and other stakeholders in relation to its governance settings and arrangements.
- The Bank's net profit after tax for FY24 of \$3.051m.
- An overview of the Bank's community support and involvement, including the donation of \$379,000 to the Bank's four community partners, Legacy Australia, RSL, Lifecare, Mates4Mates and Soldier On since the inception of the Bank's Military Rewards transaction account and a total of 1,200 volunteer hours contributed by the Bank's employees in FY24 to various community activities.

The Chair thanked the Bank's Board, Executive, and employees for their contribution to the Bank over the preceding year and its Members for their continued support.

The Chair invited the Chief Executive Officer to present to Members.

## **CEO'S ADDRESS**

The CEO gave an Acknowledgement of Country and addressed the meeting in relation to the Bank's activities in FY24 recognising that 2024 represents the Bank's 65<sup>th</sup> anniversary.

A number of matters were highlighted, including:

- The finalisation of a 2-year contract extension to facilitate the Bank's continuing participation in the Defence Home Ownership Assistance Scheme ('DHOAS') and the strong demand for DHOAS products from the Bank's Members.
- The recognition the Bank received from Forbes, with the Bank included on its list of the Best Banks in the World for 2024.
- That the Bank grew its home loan market share by 12% in FY24.
- That the Bank has continued to maintain its branch network and has expanded its service offering to include 'virtual appointments' – a direct service to support Members who may not be able access branches due to their hours of work or branch location.
- The work performed to refresh the Bank's brand and visual identity, to enhance its alignment with the Australian Defence Force ('ADF') community, and the introduction of the new phrase, 'Your Journey, Your Bank'.
- A recognition that the many Australians, including the Bank's Members, continue to be challenged by the prevailing economic circumstances, including the high cost of living, and the efforts made to support Members by the Bank's dedicated Collections Officers and Member Operations Team.
- That during FY24, the Bank was able to assist:
  - 1598 Members to purchase a new home
  - 1175 Members to retain their home
  - 1375 Members to reduce their loan repayments with a DHOAS home loan
- The work being performed by the Bank in relation to cyber security, and scams and frauds, including under the mandatory banking industry code in relation to scams.
- The work being performed on the refresh of the Bank's internet banking platform to align its functionality with the latest iteration of its mobile banking app.
- The important contributions made by the Bank's employees, with 10% of employees having a direct link to the ADF, and the health of the Bank's culture with the Employee Engagement Survey for 2024 showing a strong positive sustainable engagement result of 80% indicating that employees feel energised and empowered in their roles.
- An overview of the Bank's financial results for FY24, including:
  - Net Profit after Tax of \$3.051m, a 16.1% uplift on FY24's reported result of \$2.628m.
  - An increase of \$175m to the Bank's mortgage portfolio during FY24 (representing an increase of 12.5% during the period).
  - That equity surpassed \$107m during FY24 reflecting the Bank's increased stability and sustainability.

- An overview of the Bank's impact and sustainability initiatives, including the Bank's transition to the use of hybrid vehicles in its fleet, a reduction in paper use and, from a product perspective, the Green Loan offered by the Bank to finance the purchase of approved environmentally friendly products, such as solar panels.
- An overview of the Bank's support for its chosen charity partners, including Legacy, which supports 34,000 partners and children of veterans who gave their life or health serving Australia. The Bank raises funds for Legacy throughout the year via its Military Rewards Account, Legacy Week and the annual ADF Academy Open Day.

The Chief Executive Officer thanked to the Board, Executive team, staff and the Bank's members for their continued support of the Bank.

The Chief Executive Officer handed back to the Chair.

### **MINUTES OF AGM 2023**

The Chair confirmed that the minutes of the 2023 Annual General Meeting had been approved by the Board and signed by the Chair as a true and correct record of the meeting.

The Chair explained that the minutes had been posted on the Bank's website to make them available to Members for their information prior to the meeting.

There were no questions raised in relation to the minutes.

### **ANNUAL REPORT AND FINANCIAL STATEMENTS**

The Chair explained that the FY24 Annual Report, consisting of the Year in Review and the Financial Report had been posted on the Bank's website to make them available to Members for their information prior to the meeting.

There were no questions raised in relation to the FY24 Annual Report.

### **QUESTIONS**

The Chair responded to the two questions received from Members in advance of the meeting.

The Chair explained that the first question received was not an appropriate question to be responded to in the forum of the AGM but that the Bank is communicating directly with the Member in relation to the issue raised.

The Chair responded to the second question in relation to why the Bank decided to remove its ATM from its Holsworthy branch. The Chair explained that while the Bank appreciates that its decision to remove its ATMs from a number of ADF bases has inconvenienced some Members, it could not justify the high cost of operating these ATMs given their very low levels of usage. An overview of the alternatives available to Members who wish to withdraw cash including using the Holsworthy branch, Bank@Post, and fee free withdrawal at CBA, NAB, ANZ and Westpac ATMs was provided.

Opportunity was provided to Members to ask additional questions at this point in the meeting.

No questions were received from Members.

### **RESOLUTIONS**

The Chair formally opened the poll in respect of the four resolutions to be put to the meeting.

## **RESOLUTION 1 – ELECTED DIRECTORS’ REMUNERATION**

The Chair introduced the ordinary resolution seeking approval for an increase to the maximum, aggregate remuneration paid to the Bank’s Elected Directors:

“That, the maximum aggregate remuneration of Elected Directors be set at \$521,112 per financial year commencing in the current financial year ending 30 June 2025.”

The Chair advised the Meeting that 161 valid proxies had been received in respect of this resolution ahead of the meeting, comprising 76 proxies voting in favour, 48 proxies voting against and 37 open proxies. In accordance, with the position set out in the Notice, the Chair advised that he would vote all open proxies granted to him in favour of the approval of the resolution.

The Chair provided Members with the opportunity to ask questions in relation to the resolution. No questions were asked.

The resolution was put to Members.

## **RESOLUTION 2.1 – ELECTION OF JODIE HAMPSHIRE**

The Chair introduced the ordinary resolution seeking approval for the election of Jodie Hampshire as a Director of the Bank.

“That, Jodie Hampshire be elected as an Elected Director of the Bank.”

The Chair advised the meeting that 168 valid proxies had been received in respect of this resolution ahead of the meeting, comprising 109 proxies voting in favour, 21 proxies voting against and 38 open proxies. In accordance, with the position set out in the Notice, the Chair advised that he would vote all open proxies granted to him in favour of the approval of the resolution.

The Chair provided Members with the opportunity to ask questions in relation to the resolution. No questions were asked.

The resolution was put to Members.

## **RESOLUTION 2.2 – RE-ELECTION OF MICHAEL CRANE**

The Chair introduced the ordinary resolution seeking approval for the re-election of Michael Crane as a Director of the Bank.

“That, Michael Crane be re-elected as an Elected Director of the Bank.”

The Chair advised the meeting that 164 valid proxies had been received in respect of this resolution ahead of the meeting, comprising 103 proxies voting in favour, 23 proxies voting against and 38 open proxies. In accordance, with the position set out in the Notice, the Chair advised that he would vote all open proxies granted to him in favour of the approval of the resolution.

The Chair provided Members with the opportunity to ask questions in relation to the resolution. No questions were asked.

The resolution was put to Members.

### **RESOLUTION 2.3 – RE-ELECTION OF SEAN FITZGERALD**

The Chair introduced the ordinary resolution seeking approval for the re-election of Sean Fitzgerald as a Director of the Bank.

“That, Sean Fitzgerald be re-elected as an Elected Director of the Bank.”

The Chair advised the meeting that 166 valid proxies had been received in respect of this resolution ahead of the meeting, comprising 99 proxies voting in favour, 28 proxies voting against and 39 open proxies. In accordance, with the position set out in the Notice, the Chair advised that he would vote all open proxies granted to him in favour of the approval of the resolution.

The Chair provided Members with the opportunity to ask questions in relation to the resolution. No questions were asked.

The resolution was put to Members.

### **CLOSE**

The Chair formally closed the poll on the resolutions. He advised that the results of the voting would be publicised on the Bank’s website the following day.

There being no further business, the Chair thanked the Members and guests for their attendance and participation and closed the meeting at 4.37pm.

Signed as a true and correct record.

A handwritten signature in black ink, appearing to read 'Alan Bardwell', with a stylized flourish at the end.

**Alan Bardwell**  
Chair