

**MINUTES OF ANNUAL GENERAL MEETING
AUSTRALIAN MILITARY BANK LIMITED ACN 087 649 741
WEDNESDAY, 23 NOVEMBER 2022 at 4:00PM
AT THE LANGHAM SYDNEY, 89-113 KENT STREET, MILLERS POINT, NSW 2000
AND VIRTUALLY BY ONLINE PORTAL AND AUDIO CAST**

PRESENT: John Brooks, Chair
Alan Bardwell, Deputy Chair
Michael Crane, Director
Sean FitzGerald, Director
Timothy Pike, Director
Francesca Rush, Director
Rebecca Tolhurst, Director

Darlene Mattiske-Wood – Chief Executive Officer
Matthew Craig - Chief Member Experience Operations 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
Ryan Holman – Chief Product & Marketing Officer
Nick Parkin – Company Secretary

Quang Dang – Partner, KPMG
Peter Guirguis – Link Market Services

The Members recorded in Appendix 1.

WELCOME AND INTRODUCTION

The Chair opened the Annual General Meeting ('meeting') at 4.00 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 and the CEO, Darlene Mattiske-Wood. He explained that the Bank's Executive and Quang Dang, the Bank's external auditor Partner from KPMG, were present at the meeting.

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 24 October 2022.

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 these questions will be addressed later in the meeting. He explained that Members will 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 redirected to the Member Services Centre.

VOTING

The Chair noted there were two 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 the Bank's activities for 2021/22.

A number of matters were highlighted, including:

- The challenges faced by the Bank and its Members during the prior year, including ongoing COVID-19 outbreaks, climate related natural disasters, inflation, increases to interest rates and housing market volatility.
- The Bank's gratitude to Defence personnel deployed as part of the response to the devastating floods experienced during the year and the hope that those affected will be able to rebuild their communities quickly.
- The growth in the Bank's loan portfolio during the year, with loans to Members increasing by \$89.6m (7.2%).
- The grant of a further two-year extension to the Bank by the Department of Defence in relation to its participation in the Defence Home Ownership Assistance Scheme ('DHOAS').
- An overview of the Bank's community support and involvement, including its multi-year sponsorship of the Australian Defence Force Aussie Rules (ADFAR) National Carnival, and the Bank's review of, and increased focus on its Environmental, Social and Governance impacts.
- The Chair's thanks to the Board, including Directors Sadleir and Scott, who retired during the year, the Executive team and staff and the Bank's members for their continued support of the Bank.

There were no questions in relation to the Chair's Address

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 for 2021/22.

A number of matters were highlighted, including:

- The challenges faced by the Bank and its Members during the prior year, including COVID-19 and ongoing changes to ways of working accelerated by the pandemic and the impact of natural disasters on a number of communities.
- Positive engagement survey results, with staff engagement increasing to 80% and with 81% of people recommending the Bank as a good place to work.
- An overview of the Bank's:
 - Financial results for the financial year ending 30 June 2022.
 - Impact through its Environmental, Social and Governance ('ESG') initiatives, including the \$310,000 raised for the Bank's Defence charity partners, recent support for Wounded Heroes, and environmental and governance initiatives.
 - Efforts to safeguard the Member information and data held by the Bank given recent cyber security attacks on other Australian institutions.

There were no questions in relation to the Chief Executive Officer's Address.

The Chief Executive Officer handed back to the Chair.

MINUTES OF AGM 2021

The Chair confirmed that the minutes of the 2021 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 so as 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 FY22 Annual Report, consisting of the Year in Review and the Financial Report had been posted on the Bank's website so as to make them available to Members for their information prior to the Meeting.

There were no questions raised in relation to the FY22 Annual Report.

QUESTIONS

The Chair read and responded to the questions received in advance of the Meeting from Members in relation to the interest rates applying to the Bank's SMSF products relative to its personal accounts and access to the Bank's branches situated on Defence bases.

Opportunity was provided to Members to ask additional questions. None were asked.

RESOLUTIONS

The Chair formally opened the poll in respect of the two resolutions to be put to the Meeting.

RESOLUTION 1 – DIRECTORS’ REMUNERATION

The Chair introduced the 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 \$484,125 per financial year commencing in the current financial year ending 30 June 2023.”

The Chair advised the Meeting that 183 valid proxies had been received in respect of this resolution ahead of the meeting, comprising 90 proxies voting in favour, 56 proxies voting against and 37 open proxies. In accordance, with the position set out in the Notice of Meeting, the Chair advised that he would vote all open proxies granted to him in favour of the approval of the resolution.

The resolution was put to members.

RESOLUTION 2 - ELECTION OF TIMOTHY PIKE

The Chair introduced the resolution seeking Timothy Pike’s election as a Director.

“That, Timothy Pike be elected as an Elected Non-Executive Director of the Bank.”

The Chair advised the Meeting that 191 valid proxies had been received in respect of this resolution ahead of the meeting, comprising 131 proxies voting in favour, 19 proxies voting against and 41 open proxies. In accordance, with the position set out in the Notice of Meeting, the Chair advised that he would vote all open proxies granted to him in favour of the approval of the resolution.

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 4.27 pm.

Signed as a true and correct record.



John Brooks
Chair