

**MINUTES OF ANNUAL GENERAL MEETING
AUSTRALIAN MILITARY BANK LIMITED ACN 087 649 741
WEDNESDAY, 24 NOVEMBER 2021
AT LEVEL 18, 45 CLARENCE STREET, SYDNEY
AND BY AUDIO CONFERENCING
TIME: 4.00PM (AEDT)**

PRESENT: John Brooks (Chair)
Alan Bardwell, Director
Michael Crane, Director
Sean FitzGerald, Director
Jonathan Sadleir, Director
Bruce Scott, Director
Rebecca Tolhurst, Director

Stephanie Vass Company Secretary

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

Quang Dong – External Auditor KPMG
Peter Guirgis– LINK Market Services

The members participating in the virtual meeting have been recorded in the Meeting Attendance Log.
Guests have been recorded in the Meeting Attendance Log.

MEETING CHAIR: John Brooks

The Chair opened the audio meeting at 4.00 pm and welcomed members and guests to the meeting and gave an Acknowledgement to Country.

The Chair noted that the Company Secretary confirmed there was a quorum.

The Chair introduced the directors, CEO, Darlene Mattiske- Wood, Company Secretary, Stephanie Vass, the Bank's Executive and the Bank's external auditor Quang Dang from KPMG.

APOLOGIES

The Chair **NOTED** there were no apologies received.

QUESTIONS

The Chair informed the members that the Bank provided the opportunity for questions to be submitted in advance of the meeting and those questions would be addressed later in the meeting. Members also have the opportunity to submit questions during

the meeting on the Annual Report, the Chair's address and the CEO's report. Personal questions relating to accounts, products, services or fees can be redirected to the Member Services Centre.

NOTICE OF MEETING

The Chair advised that the Notice of Meeting, Explanatory Notes and Virtual Meeting Online Guide were distributed to members on 26 October 2021 and the Notice of Meeting was taken as read.

The Chair **NOTED** there were no objections.

VOTING

The Chair noted there are three resolutions outlined in the Notice of Meeting for approval by online voting. The Chair advised the meeting that proxies had been received and would be disclosed during the course of the meeting.

The Chair outlined the online voting instructions.

ORDINARY BUSINESS

The Chair proceeded with the Ordinary Business as outlined in the Notice of Meeting.

MINUTES OF 2020 AGM

The Chair confirmed that the minutes of the 2020 AGM have been approved by the Board and signed by the Chair as a true and correct record of the meeting. The minutes have been posted on the Bank's website and were available to members prior to the meeting.

There were no questions raised in relation to the minutes.

ANNUAL REPORT AND FINANCIAL STATEMENTS

The Chair noted that the FY20-21 Annual Report consisting of the Year in Review and Financial Report had been posted on the Bank's website and was made available to all members prior to the meeting.

There were no questions raised in relation to the Year in Review or the Bank's Financial Report.

CHAIR'S REPORT

The Chair proceeded to present his report to members focussing on:

- The ongoing challenges presented by COVID-19;
- Notwithstanding the challenges presented by COVID, the Bank was able to focus on the immediate needs of members and staff;
- The resilience and strength demonstrated by staff and members in the current environment;
- Progress towards building strength in the Bank's operating environment for the future with annual profit increasing;
- Maintaining and strengthening the connection with the communities in which the Bank operates;
- The Bank's charity initiatives across the branch network such as the Drive Safe program and Soldier On;

- Military Rewards Account cents-gifting initiative continues to support the Bank's charity partners;
- The Bank's involvement in the centenary activities for the Royal Australian Air Force; and
- Reinvesting profits for better member services.

There were no questions raised in relation to the Chair's address.

The Chair thanked Jonathan Sadleir, who will be retiring from the Board.

The Chair invited Ms Mattiske-Wood to present the CEO's report to members.

CEO'S REPORT

Ms Mattiske- Wood highlighted the uncertainty over the past year which has tested families, government, the health system, the economy and business operating environment.

Ms Mattiske- Wood outlined the following key outcomes of the year:

- Enhancements to the Bank's risk frameworks to ensure systems and services evolve in a way that protects members and the Bank;
- Building an agile service delivery model that adapts to members' changing needs to include payment innovations and enhanced digital tools that result in an improved member experience that supports the Bank's existing personal service offering;
- Loans to members increased by \$43.2 million;
- Profit rebounded strongly to \$3.8 million. The profit allows the Bank to invest in improvements to products and services for members;
- Expansion of the suite of digital wallets including Apple Pay, Google Pay, Samsung Pay, Fitbit Pay and Garmin Pay enabling members to conveniently make contactless payments;
- The Bank became a verified data holder for Open Banking;
- Enhancements to transaction monitoring systems to protect members from external threats;
- Supporting single parent families to purchase a home by becoming a lender for the Family Home Guarantee;
- Focussing on products and services that are tailored to members' whole of life career and life needs;
- The development of the Bank's 3-5 year Strategic Plan to chart the Bank's course for the future, ensuring the Bank's goals are aligned to deliver success for the Bank and members;
- The Bank's Strategic Pillars are:
 - Our Purpose;
 - Our Vision; and
 - The Principles we Value.
- The Bank's key Strategic priorities are:
 - Our members: tailoring what we do to deliver the best value proposition through our members' eyes;
 - Community: supporting the communities in which we operate so that we create increased value that reflects our social responsibility;
 - Culture: creating an aligned and engaged culture of highly motivated people that champion our members; and
 - Business: building a sustainable Bank that is there for members.

Ms Mattiske- Wood thanked the board, staff and members.

QUESTIONS

The Chair invited questions from the members.

The Chair read and responded to the questions provided in advance of the meeting regarding Directors' credentials and remuneration and the progress of the Bank's App.

RESOLUTION 1 – DIRECTORS' REMUNERATION

The Chair introduced the resolution which seeks to amend the Directors' remuneration.

Rule 17.1(1) of the Bank's Constitution limits the maximum remuneration that can be paid to elected directors (those directors elected by members or appointed by the board to fill a casual vacancy) in any financial year to such amount as has been approved by members in the general meeting.

This resolution is to approve the amount of \$465,426 as the total remuneration for elected directors. This maximum amount of remuneration will apply per financial year commencing in the current financial year ending 30 June 2022, until such time as a different amount is approved by members.

The Board will allocate the aggregate remuneration among the elected directors.

The Board supports this resolution and recommends that members vote in favour of the resolution.

The Chair advised 137 proxy votes had been received comprising 60 votes in favour, 50 against the resolution and 27 undirected proxies. The Chair advised that he would vote the 27 undirected proxies received in favour of the resolution.

The resolution was put to members.

The Chair advised that results will be announced after the conclusion of all resolutions.

The Chair handed over to the Company Secretary for Resolutions 2a- 2c.

RESOLUTION 2a RE-ELECTION OF JOHN BROOKS

The Company Secretary introduced Resolution 2a being an ordinary resolution for the re-election of John Brooks as a Non-Executive Director of the Bank.

The Company Secretary advised 143 proxy votes had been received comprising 102 votes in favour, 14 against the resolution and 27 undirected proxies. The Company Secretary advised that she would vote the 27 undirected proxies received in favour of the resolution.

The resolution was put to members.

RESOLUTION 2b RE-ELECTION OF MICHAEL CRANE

The Company Secretary introduced Resolution 2b being an ordinary resolution for the re-election of Michael Crane as a Non-Executive Director of the Bank.

The Company Secretary advised 143 proxy votes had been received comprising 97 votes in favour, 20 against the resolution and 26 undirected proxies. The Company Secretary advised that she would vote the 26 undirected proxies received in favour of the resolution.

The resolution was put to members.

RESOLUTION 2c ELECTION OF SEAN FITZGERALD

The Company Secretary introduced Resolution 2c being an ordinary resolution for the election of Sean FitzGerald as a Non-Executive Director of the Bank.

The Company Secretary advised 141 proxy votes had been received comprising 97 votes in favour, 15 against the resolution and 29 undirected proxies. The Company Secretary advised that she would vote the 29 undirected proxies received in favour of the resolution.

The resolution was put to members.

The Company Secretary handed over to the Chair for the final resolution

RESOLUTION 3 – AMENDMENTS TO THE CONSTITUTION

The Chair introduced the special resolution which, as set out in the Notice of Meeting, seeks to amend the Bank's Constitution in the following ways:

(a) Inactive and/or dormant accounts and memberships sought by misrepresentation

The proposed amendment seeks to amend Rule 4 of the Bank's Constitution to simplify the process around termination of membership due to inactive and/or dormant accounts and memberships sought by misrepresentation.

(b) Redemption of member shares

The purpose of these amendments is to consolidate existing redemption provisions in the Bank's Constitution, and clarify the circumstances in which the Bank is or is not required to provide notice prior to redemption.

(c) Subscription Price

The respective amendments are to Rule 5 and Appendix 3 of the Bank's Constitution. This will again aim to improve the speed and efficiency with which the Bank can respond to members when opening and closing memberships.

(d) Delegation of Board powers

The proposed amendments to Rule 3 and Rule 4 of the Bank's Constitution aim to streamline the account management process.

(e) Formatting and minor changes

The proposed amendments to the Bank's Constitution also seek to update the format of the Constitution, and include minor clarifications and grammatical corrections.

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

The Board supports this special resolution and recommends that members vote in favour of the resolution.

The Chair invited questions regarding the resolution. There were no questions.

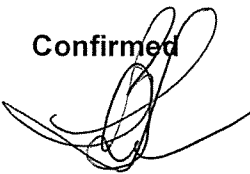
The Chair advised 138 proxy votes had been received comprising 93 proxies in favour, 16 against the resolution and 29 undirected proxies. The Chair advised that he would vote the 29 undirected proxies received in favour of the resolution.

The Chair put the motion to the meeting and invited the members to vote using the voting card on the Online Voting Portal. The Chair advised members that the results would be announced after the conclusion of all resolutions.

Link Market Services collated the results, and after a short pause, the Chair declared all resolutions carried.

CLOSE

There being no further business, the Chair thanked the members and guests for their attendance and closed the meeting at 4.35 pm.

Confirmed


John Brooks
Chair