

**MINUTES OF ANNUAL GENERAL MEETING  
AUSTRALIAN MILITARY BANK LIMITED ACN 087 649 741  
WEDNESDAY, 29 NOVEMBER 2023 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  
John Brooks, Director  
Michael Crane, 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  
Debbie Austin – 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, who joined the meeting by teleconference given her positive COVID status.

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 27 October 2023.

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 the single question received would 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 2022/23.

A number of matters were highlighted, including:

- The impact of the volatile economic and operating environment characterised by high inflation and numerous increases to the Official Cash Interest rate on the Bank and consumers during FY23 and the challenges faced by those seeking to purchase their own home in these economic conditions.
- The Bank's continued investment in its operating model during FY23, which while it increased operating costs for the period did not prevent the Bank from increasing the profit achieved compared to the prior year.
- The expansion of eligibility criteria for the Defence Home Ownership Assistance Scheme (DHOAS) and the uptake of the scheme by the Bank's Members.
- An overview of the Bank's community support and involvement, including the donation of \$348,000 to the Bank's four community partners 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 to various community activities.
- The Chair's thanks to the Board, in particular Director John Brooks, for his contribution to the Board and the Bank over 23 years of dedicated service as a Director, 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 2022/23.

A number of matters were highlighted, including:

- The review being conducted of the Bank's operating model to deliver improved Member experience and the investments being made to digital and process improvement while having regard to the distinct challenges and needs of those serving in the Australian Defence Force.
- The launch of the Bank's mobile banking app in November 2022 and the positive response the app has received from Members as reflected in online reviews.
- Positive engagement survey results, with staff engagement remaining steady at 79% and a strong risk culture score of 86%.
- The launch of the Bank's 'AMB Behaviours – Our Values in Action' as a guide to how its employees can work together to create an aligned, engaged culture.
- The Bank's move to 1 Bligh Street, an environment better suited to collaboration, and the ongoing refurbishment of the branch environment.
- An overview of the Bank's financial results for FY23, including:
  - Underlying Net Profit after Tax ('NPAT') of \$3.044m, with underlying NPAT a 53% increase on the FY22 result, after excluding one-off costs associated with enabling the Bank's future growth.
  - An increase of \$129m to the Bank's loan portfolio during FY23 (representing an increase of 10.2% during the period).
  - A reduction in the Bank's Cost-to-Income Ratio to 87.7% during FY23 (representing a reduction of 3.1%).
  - An increase of 22% in lending growth for FY23 reflecting the Bank's improved market share during the period.
  - That equity surpassed \$105m during FY23 reflecting the Bank's increased stability and sustainability.
- The work being performed to better understand the Bank's Members and their whole of career and life needs during their Australian Defence Force journey.
- The work being performed on the refresh of the Bank's website and brand identity.
- The work conducted on progressing the Bank's Environmental, Social & Governance ('ESG') Strategy, including the materiality assessment conducted with the Bank's Members and employees and environmental and governance initiatives.
- The Chief Executive Officer's thanks to the Board, Executive team, staff and the Bank's members for their continued support of the Bank.

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 2022**

The Chair confirmed that the minutes of the 2022 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 FY23 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 FY23 Annual Report.

### **QUESTIONS**

The Chair read and responded to the single two-part question received in advance of the Meeting from Members in relation to the introduction of Central Bank Digital Currencies and Member account freezing in circumstances where Members disagree with the Bank.

Opportunity was provided to Members to ask additional questions at this point in the meeting. No questions 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 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 \$503,490 per financial year commencing in the current financial year ending 30 June 2024."

The Chair advised the Meeting that 176 valid proxies had been received in respect of this resolution ahead of the meeting, comprising 77 proxies voting in favour, 62 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 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 – ADOPTION OF A NEW CONSTITUTION**

The Chair introduced the special resolution seeking approval for the adoption of a new Constitution:

“That, for the purposes of section 136 of the Corporations Act 2001 and all other purposes, the Current Constitution of Australian Military Bank Limited be repealed and replaced with the proposed New Constitution of Australian Military Bank Limited, as tabled at the meeting and signed by the Chair of the meeting for identification purposes, with effect from the close of the meeting.”

The Chair advised the Meeting that 172 valid proxies had been received in respect of this resolution ahead of the meeting, comprising 103 proxies voting in favour, 25 proxies voting against and 44 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 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.

A Member asked a question in relation to the Bank’s corporate taxation position and Member access to franking credits. The Chair and Chief Finance Officer responded explain that franking credits are held on the Bank’s balance sheet but on the basis that the Bank does not pay dividends these cannot be distributed to Members.

There being no further business, the Chair thanked the Members and guests for their attendance and participation and closed the meeting at 4.36pm.

Signed as a true and correct record.



**Alan Bardwell**  
Chair