

**POLICE BANK LIMITED
MINUTES OF THE
FIFTY SEVENTH ANNUAL GENERAL MEETING
HELD ON THURSDAY, 26th NOVEMBER 2020
AT THE SYDNEY MASONIC CENTRE
LEVEL 4, 66 GOULBURN STREET, SYDNEY NSW 2000
COMMENCING AT 6:00 PM**

OPENING & WELCOME: The Chair, Mr P Remfrey, opened the Meeting and welcomed Members and their guests to the 57th Annual General Meeting of Police Bank Limited.

ATTENDANCE: The Attendance Register was signed by 38 Members.

OFFICIAL WELCOME The Chair welcomed members and introduced the Board and official guests and confirmed to the meeting that a quorum was present in accordance with Rule 19.4 of the Constitution.

Auditors

The Chair advised that Mr Mark Lumsden and Mr Tom Mason were in attendance representing Deloitte Touche Tohmatsu (Deloitte) the organisation's auditors. The Chair advised that Mr Lumsden and Mr Mason were available to take any questions regarding the Audit of the Financial Accounts to be dealt with under Agenda Item 3.

Notice of Meeting

It was noted that the Notice of Meeting was sent to all Members and published on the website on 27th October 2020 in compliance with the Police Bank Limited constitution.

1. APOLOGIES

The Chair noted apologies had been received from Commissioner M. Fuller and put this to the meeting.

RESOLVED to accept the apologies from Commissioner M. Fuller for the 2020 Annual General Meeting of Police Bank Ltd.

Moved: Mr Tony Lauer

Seconded: Mr Lloyd Taylor

The motion was voted on by a show of hands.

The Chair declared the motion carried.

2. MINUTES OF MEETING HELD ON THURSDAY, 28 NOVEMBER 2019:

The Chair reported that the Minutes of the Annual General Meeting held on Thursday, 28th November 2019 had been distributed and asked that the minutes be confirmed as a true and correct record of the meeting.

RESOLVED that the minutes for the Annual General Meeting held on Thursday 28th November 2019 be noted as a true and accurate record.

Moved: Mr Raff Del Vecchio

Seconded: Mr Colin Dyson

The motion was voted on by show of hands.

The Chair declared the motion carried.

CHAIRMAN'S ADDRESS:

The Chair welcomed all attendees and proceeded to address the meeting by providing an overview of the performance and outlook of the Bank over the 2019/2020 financial year and into the future highlighted the following:

- Challenges and highlights
- Investment in technology
- Branch closures
- Board and management team
- COVID-19 responses and monitoring.

The Chair noted the outgoing director Mr Raff Del Vecchio's 12-year commitment to the board and noted his input as pivotal to the Bank's transformation.

The Chair thanked members for their ongoing loyalty and support.

CHIEF EXECUTIVE OFFICER'S ADDRESS:

The Chief Executive Officer Mr Greg McKenna delivered a presentation of the achievements of Police Bank over the year and highlighted the following:

- Recognition of board and management
- Transaction levels
- COVID-19 response and remote workforce
- FY20 performance metrics

Mr McKenna provided an update on the strategy for the year ahead and noted that the key themes for the coming year are:

- Reconnecting with members
- Purpose, mission, beliefs
- Customer experience
- Strength of Community

3. PRESENTATION OF THE FINANCIAL STATEMENTS, DIRECTORS REPORT & DIRECTORS DECLARATION FOR THE YEAR ENDED 30 JUNE 2020:

The Chair advised the meeting that the Financial Statements, Directors' and Auditor's Reports and Directors Declaration had been available at the offices of Police Bank Limited from 27th October 2020.

The Chair tabled the Annual Report for the year ended 30th June 2020 and asked if there were any questions noting the Bank's auditors Deloitte were in attendance if there were any queries for the auditors.

A question was put forward requesting further information around impairment figures and write-offs against P/L book. The CFO confirmed this was due to ECL provision and overlay for potential management hardships and was in accordance with Accounting Standard AASB9 and verified by the auditors.

The Chair put forward the following ordinary resolution to the Meeting:

To receive and consider the consolidated financial statements of the Company and its controlled entities and the reports of the directors and auditor for the financial year ended 30 June 2020.

Moved: Mr Robert Redfern

Seconded: Mr Colin Dyson

The motion was voted on by show of hands.

The Chair declared the motion carried.

4. DIRECTOR ELECTION RESULTS:

The Chair noted that as the Notice of Meeting explained, there were five candidates put forward for the three board positions and members were able to vote by a postal and electronic ballot.

The results were stated for the Meeting:

NOMINEE	VOTES RECEIVED	RESULT
Bruce Williams	1,350	
Robert Redfern*	2,109	In favour
Nick Kaldas	2,002	In favour
Raff Del Vecchio*	1,707	
David Hudson*	2,023	In favour

**current member seeking re-election*

It was confirmed the ballot was conducted by the Returning Officer, Mr Neil Kean, from Election Consulting.

The Chair made the following declarations:

That David Hudson be appointed as a director of Police Bank Ltd for a term commencing at the end of the 2020 Annual General Meeting and concluding at the end of the 2023 annual general meeting.

That Robert Redfern be appointed as a director of Police Bank Ltd for a term commencing at the end of the 2020 Annual General Meeting and concluding at the end of the 2023 annual general meeting.

That Nick Kaldas be appointed as a director of Police Bank Ltd for a term commencing at the end of the 2020 Annual General Meeting and concluding at the end of the 2023 annual general meeting.

5. REMUNERATION OF DIRECTORS:

The Chair provided further background on director fees noting, the Board was seeking approval for a remuneration pool of \$736,000; the same amount approved by members at the 2019 annual general meeting.

The Chair presented the proxy figures for the Meeting and declared all open proxies held by the Chair would be voted FOR the motion:

1	For the motion	489
2	Against the motion	163
3	Abstain from the motion	0
4	Open proxies (for the Chair and to be voted FOR the resolution)	336
5	Open proxies (for other nominated parties at the Meeting)	22
6	Invalid	71

Mr Dyson addressed the members further around director remuneration and work conducted by the directors during FY20.

A member asked how the pool would be divided and the Chair noted it would be decided upon by the Board at its December 2020 Meeting.

The Chair put forward the following ordinary resolution to the Meeting:

That Members approve the amount of \$736,000, as the total pool of Directors' Fees for the period 01 December 2020 to 30 November 2021 with the payment to individual directors being at the discretion of the Board. Further that the superannuation guarantee levy contributions are inclusive within the pool amount.

Moved: Mr Colin Dyson

Seconded: Mr David Hudson

The motion was voted on by show of hands.

The Chair declared the motion carried.

6. CONSTITUTIONAL AMENDMENTS: The Chair introduced Agenda Item 6, relating to changes to the constitution, noting that it was a special resolution that required 75% of favourable votes to pass and confirmed the suggested changes to the constitution were made available to Members on the website from 28 October 2020.

The Chair noted that the original motion proposed the two items be moved together, however recommended these be passed separately as they were voted on individually and to ensure that all members' votes were recognised. The Company Secretary confirmed.

Uncontested Director Elections

The Chair presented the proxy figures for the Meeting and declared all open proxies held by the Chair would be voted FOR the motion:

1	For the motion	494
2	Against the motion	161
3	Abstain from the motion	0
4	Open proxies (for the Chair and to be voted FOR the resolution)	333
5	Open proxies (for other nominated parties at the Meeting)	22
6	Invalid	71

Mr David Hudson provided further clarity around the proposed changes.

The Chair put forward the following special resolution to the Meeting:

That Members approve the Constitution be amended in the manner set out in the Schedule of Proposed Constitutional Amendments tabled at the Meeting, and for the purposes of identification, signed by the Chair in respect to Uncontested Director Elections.

Moved: Mr David Hudson

Seconded: Ms Sharon Waterhouse

The motion was voted on by show of hands.

The Chair declared the motion carried.

Withdrawal of Membership Status: The Chair noted the second Constitutional amendment to be put forward to the Meeting for approval; Withdrawal of Membership Status.

The Chair presented the proxy figures for the Meeting and declared all open proxies held by the Chair would be voted FOR the motion:

1	For the motion	385
2	Against the motion	80
3	Abstain from the motion	0
4	Open proxies (for the Chair and to be voted FOR the resolution)	523
5	Open proxies (for other nominated parties at the Meeting)	22
6	Invalid	71

Mr David Hudson provided further clarity around the proposed changes.

The Chair put forward the following special resolution to the Meeting:

That Members approve the Constitution be amended in the manner set out in the Schedule of Proposed Constitutional Amendments tabled at the Meeting, and for the purposes of identification, signed by the Chair in respect to Withdrawal of Membership Status.

Moved: Mr David Hudson

Seconded: Ms Sharon Waterhouse

The motion was voted on by show of hands.

The Chair declared the motion carried.

GENERAL BUSINESS:

The Chair informed the Meeting there were no items of General Business and no motions had been received pursuant to rule 17 of the constitution.

Mr Robert Redfern put forward a motion to thank Mr Raff Del Vecchio for his 12 years of service to the Board and Members of Police Bank Limited.

The motion was seconded by Mr Colin Dyson. The motion was carried by acclamation.

The Chair opened the floor for Member's questions and received queries on the following:

- Internal assets and TUFTS;
- Return on lending;
- Digital core banking platforms;
- Location and time of future annual general meetings;
- Additional branch closures;
- Parramatta Kiosk;
- Hard copies of the FY20 Annual Financial Report;

- Cyber-attacks.

All questions were satisfactorily answered by the CEO and Board and the Members presented no further questions.

CHAIR CLOSING:

The Chair expressed his sincere appreciation to his fellow Directors, the CEO, the Executive team, Management and Staff of the Bank for their contribution to another successful year.

MEETING CLOSED:

There being no further business the Chair declared the meeting closed at 7.12 pm and thanked Members for their attendance.



CHAIR
Dated: 16/12/21