

**POLICE BANK LIMITED  
MINUTES OF THE  
FIFTY EIGHTH ANNUAL GENERAL MEETING  
HELD ON THURSDAY, 27 JANUARY 2022  
VIRTUAL MEETING  
COMMENCING AT 2:00 PM**

<b>PRESENT:</b>	Peter Remfrey	Chair
	Robert Redfern	Deputy Chair
	Colin Dyson	Non-Executive Director
	Pat Gooley	Non-Executive Director
	David Hudson	Non-Executive Director
	Nick Kaldas	Non-Executive Director
	Julie Osborne	Non-Executive Director
	Justine Saunders	Non-Executive Director
	Sharon Waterhouse	Non-Executive Director
	Greg McKenna	Chief Executive Officer
	Bridget Soul	Chief of Staff
	Geoffrey Stirton	Company Secretary
	Amy Barry	Assistant Company Secretary

**OPENING & WELCOME:** The Chair, Mr Peter Remfrey, opened the Meeting and welcomed Members and their guests to the 58<sup>th</sup> Annual General Meeting of Police Bank Limited.

**ATTENDANCE:** The Attendance Register showed that the virtual meeting was being attended by 21 Members including members of the Executive Team and the auditors and the register is attached as **Annexure A**.

**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 company's auditors. The Chair advised that Mr Lumsden and Mr Mason were available to take any questions regarding the Audit of the Financial Statements to be dealt with under Agenda Item 3.

Notice of Meeting

It was noted that details of the Notice of Meeting were sent via email or post to all Members advising that all the relevant materials were published on the Police Bank website on 21 December 2021 in compliance with the Police Bank Limited Constitution.

**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 2020/2021 financial year and into the future highlighted the following:

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

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:

- Strategic Plan and what was achieved in FY21
- Improvements to Net Promoter Score
- Membership demographics
- FY22 Strategic Priorities
- FY21 Financial Performance
- Digital transformation of Police Bank

**1. APOLOGIES**

The Chair noted apologies had been received from Mr Lloyd Taylor, a former Chairman of Police Bank Limited.

**2. MINUTES OF MEETING HELD ON THURSDAY, 26 NOVEMBER 2020:**

The Chair reported that the Minutes of the Annual General Meeting held on Thursday 26 November 2020 had been distributed and asked that the minutes be confirmed as a true and correct record of the meeting.

The Company Secretary advised that there were no questions or comments from Members on this agenda item.

***On the basis of there being no questions or comments, the minutes for the Annual General Meeting held on Thursday 26 November 2020 were noted as a true and accurate record.***

**3. PRESENTATION OF THE FINANCIAL STATEMENTS, DIRECTORS REPORT & DIRECTORS DECLARATION FOR THE YEAR ENDED 30 JUNE 2021:**

The Chair passed to the Audit Committee Chairman, Mr Robert Redfern to introduce this agenda item.

Mr Redfern advised the meeting that the Financial Statements, Directors' and Auditor's Reports and Directors Declaration for the year ended 30 June 2021 had been available on the Police Bank website from late October 2021.

Mr Redfern provided a brief summary on the results for the year and then passed back to the Chair.

The Company Secretary advised that there were no questions or comments from Members on this agenda item for either the Auditors or Management.

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

***The Chairman noted that 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 had been received and considered.***

**4. DIRECTOR ELECTION RESULTS:**

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

The results were stated for the Meeting:

NOMINEE	VOTES RECEIVED	ELECTED
Colin Dyson*	430	YES
Justine Saunders	390	YES
Fleur Hannen	99	NO

*\*current member seeking re-election*

It was confirmed the ballot was conducted by the Returning Officer, Ms Kirsten O'Hara from Link Market Services Limited.

The Chair made the following declarations:

***That Colin Dyson be re-appointed as a director of Police Bank Ltd for a term commencing at the end of the 2021 Annual General Meeting and concluding at the end of the 2024 Annual General Meeting.***

***That Justine Saunders be re-appointed as a director of Police Bank Ltd for a term commencing at the end of the 2021 Annual General Meeting and concluding at the end of the 2022 Annual General Meeting.***

## 5. REMUNERATION OF DIRECTORS:

The Chair passed to the Governance and Remuneration Committee Chairman, Mr David Hudson to introduce this agenda item.

Mr Hudson provided further background on director fees noting, the Board was seeking approval for a remuneration pool of \$750,720 for the period 1 December 2021 to 30 November 2022, advising that annual fee increases had been paused for a period due to company profitability.

Mr Hudson noted the Board intended to revert back to an annual review of Directors fees going forward.

Mr Hudson then passed back to the Chair.

The Company Secretary advised that there were no questions or comments from Members on this agenda item.

The Chair put forward the following ordinary resolution to the Meeting and advised the meeting if Members had not already voted, they should vote now:

***That Members approve a 2% increase to \$750,720, as the total pool of Directors' Fees for the period 1 December 2021 to 30 November 2022 inclusive of superannuation with the payment to individual directors being at the discretion of the Board.***

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

For the motion	316
Against the motion	86
Abstain from the motion	22
Open proxies	62
Invalid	0

## 6. CONSTITUTIONAL AMENDMENTS

### 6 (a) Change on Director Rotation Elections

The Chair introduced Agenda Item 6(a), 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 Police Bank website from 21 December 2021.

The Chair noted that the changes to the Constitution regarding director rotation elections as set out in the Notice of Meeting.

The Company Secretary advised that there were no questions or comments from Members on this agenda item.

The Chair put forward the following special resolution to the Meeting, and advise the meeting if Members had not already voted, they should vote now:

***That Members approve the Constitution be amended as set out in the marked-up version identifying the amendments to Clauses 22.2.2 and 22.10 which has been tabled at the Annual General Meeting, and signed by the Chairman for the purposes of identification and made available to Members on Police Bank website prior to this 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:

For the motion	348
Against the motion	45
Abstain from the motion	22
Open proxies	70
Invalid	0

### 6.(b)Change in Mutual Capital Instruments

The Chair passed to the Chair of the Risk Committee, Mr Colin Dyson, to introduce this item.

Mr Dyson noted Agenda Item 6(b) related 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 Police Bank website from 21 December 2021.

Mr Dyson noted that the changes to the Constitution to provide for the Bank to issue mutual capital instruments as a capital raising strategy if required.

The Company Secretary advised that there were no questions or comments from Members on this agenda item.

The Chair put forward the following special resolution to the Meeting, and advised the meeting if Members had not already voted, they should vote now:

***That Police Bank's Constitution be modified to allow Police Bank to issue mutual capital instruments (MCIs) in accordance with the Corporations Act, by making the amendments contained in a copy of Police Bank's Constitution marked to show the proposed changes (other than the changes proposed to Clauses 22.2.2 and 22.10, which are subject to a separate resolution at this meeting) which has been tabled at the Annual General Meeting and signed by the Chairman for the purposes of identification and made available to Members on the Police Bank website prior to this 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:

For the motion	362
Against the motion	32
Abstain from the motion	22
Open proxies	70
Invalid	0

**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.

The Chair opened the floor for any final Member's questions and there were no further questions or comments.

The Chair advised the meeting that he had received notice from Ms Kirsten O'Hara from Link Market Services Limited confirming that the ordinary resolution and the two special resolutions had been passed with the requisite percentages.

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 2:48pm and thanked Members for their attendance.



CHAIR

Dated: 24 February 2022