

**POLICE BANK LIMITED
MINUTES OF THE
SIXTIETH ANNUAL GENERAL MEETING
HELD ON THURSDAY, 30 NOVEMBER 2023
HYBRID MEETING AT THE NORTHCOTT ROOM, SYDNEY MASONIC CENTRE 66 GOULBURN ST,
SYDNEY NSW 2000 AND ONLINE
COMMENCING AT 2:00 PM AEDT**

PRESENT:

Peter Remfrey	Chair
Robert Redfern	Deputy Chair
Colin Dyson	Non-Executive Director
Patrick Gooley	Non-Executive Director
David Hudson	Non-Executive Director
Justine Saunders	Non-Executive Director

ATTENDANCE:

Greg McKenna	Chief Executive Officer
Jade Cook	Company Secretary

OPENING & WELCOME:

The Chair, Mr Peter Remfrey, opened the Meeting and welcomed Members and their guests to the 60th Annual General Meeting of Police Bank Limited.

The Register showed those that voted at the virtual and physical meeting which was being attended by Members including members of the Executive Team, the Company Secretary and the auditors. 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 was in attendance representing Deloitte Touche Tohmatsu (Deloitte) the Bank's auditors. The Chair advised that Mr Lumsden was 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 31 October 2023 in compliance with the Police Bank Limited Constitution.

CHAIR'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 2023 financial year and into the future.

CHIEF EXECUTIVE OFFICER'S ADDRESS:

The Chief Executive Officer Mr Greg McKenna provided an operational overview of the business as at 30 June 2023 and an update as to activities post year end.

1. APOLOGIES

The Chair noted apologies had been received from Ms Rayna Heckenberg, Chief Risk Officer and Mrs Robina Taylor.

2. MINUTES OF MEETING HELD ON THURSDAY, 24 NOVEMBER 2022:

The Chair reported that the Minutes of the Annual General Meeting held on Thursday 24 November 2022 had been distributed and asked that the minutes be confirmed as a true and correct record of the meeting.

The Chair queried as to whether any questions or comments from Members had been received to which the Company Secretary advised there were none.

Based on there being no questions or comments, the minutes for the Annual General Meeting held on Thursday 24 November 2022 were noted as a true and accurate record.

3. PRESENTATION OF THE FINANCIAL STATEMENTS, DIRECTORS REPORT & DIRECTORS DECLARATION FOR THE YEAR ENDED 30 JUNE 2023:

The Chair passed to the Audit Committee Chair, Mr Colin Dyson to introduce this agenda item.

Mr Dyson advised the meeting that the Financial Statements, Directors' and Auditor's Reports for the year ended 30 June 2023 had been available on the Police Bank website from 31 October 2023.

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

The Chair queried as to whether any questions or comments from Members had been received for Management or the Auditors, to which the Company Secretary advised there were none.

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

The Chair 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 2023 had been received and considered.

4. DIRECTOR ELECTION RESULTS:

The Chair noted that as the Notice of Meeting explained, the number of candidates was equal to the number of Member Elected Director positions to be filled. Pursuant to clause 23.5.2 of the Police Bank Constitution the Chair confirmed there was no requirement for a Member vote.

The Chair queried as to whether any questions or comments from Members had been received to which the Company Secretary advised there were none.

The Chair made the following declarations:

"That Robert Redfern, a Director retiring in accordance with clause 22.10.1 of the Police Bank Constitution, and being eligible, is re-elected as a Director of the Company."

"That David Hudson, a Director retiring in accordance with clause 22.10.1 of the Police Bank Constitution, and being eligible, is re-elected as a Director of the Company."

“That Patrick Gooley, a Director duly elected in accordance with clause 23.1.1 of the Police Bank Constitution, and being eligible, is elected as a Director of the Company.”

5. REMUNERATION OF DIRECTORS: The Chair passed to the Governance and Remuneration Committee Chair, 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 \$780,750 for the period 1 December 2023 to 30 November 2024, a 4% increase from the previous year.

Mr Hudson then passed back to the Chair.

The Chair queried as to whether any questions or comments from Members had been received to which the Company Secretary advised there were none.

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 4% increase to \$780,750, as the total Directors’ Fees pool for the period 1 December 2023 to 30 November 2024 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	97
Against the motion	47
Open proxies	34

6. CONSTITUTIONAL AMENDMENTS The Chair advised that this was a special resolution to update clause 22.2.3 of the Constitution.

The proposed new tenure continued to ensure that the Board remained open to independent thinking and that extending the term did not materially interfere with, or could be perceived to materially interfering with, the director’s ability to act in the best interests of the Bank.

The Chair queried as to whether any questions or comments from Members had been received to which the Company Secretary advised there were none.

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

“That the Constitution of Police Bank Limited is amended to update clause 22.2.3.”

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	110
Against the motion	28
Open proxies	38

7. RESULTS:

The Chair advised the meeting that he had received notice from Link Market Services Limited confirming that both resolutions had been passed with the requisite percentages.

8. 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 or comments, and all were satisfactorily answered by the CEO and Board.

9. 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.

10. MEETING CLOSED:

There being no further business the Chair declared the meeting closed at 2.56 pm and thanked Members for their attendance and their ongoing loyalty and support.



CHAIR

Annexure A – Shareholders and Visitors

Peter Remfrey	Cody Mansion
Colin Dyson	Chris Oakes
Robert Redfern	Linda Yilmaz
David Hudson	Angus Lattimore
Justine Saunders	Amy Fretten
Patrick Gooley	Lyndall Bushell
Lloyd Taylor	Nicholas Tseros
Arthur Torossian	Leanne Ward
Leonie Judd	
Peter Judd	
Peter Smith	
Yvonne Bitar	
Lara Allgood	
Janet Knight	
Stephen Hudson	
Gary Bone	