Notice of Meeting

AGM
2022

Teachers Mutual Bank Limited is pleased to invite you to the 56th Annual General Meeting to be held at **10am (AEDT) on Saturday, 19 November 2022.** You can attend the meeting in person at the Revesby Workers' Club, Revesby NSW 2212 or online.

Why it's important to vote

At this year's AGM, we're proposing some updates to our Constitution that require two special resolutions to be passed. We're asking Members to vote in favour of these resolutions.

You can vote online and appoint a Proxy in minutes by visiting **edocumentview.com.au/TMBL2022**
Simply log in with your Member number and your mailing postcode for your registered address.
Alternatively, complete the voting papers enclosed and return by post.

TEACHERS MUTUAL BANK LIMITED

Teachers Mutual Bank | Health Professionals Bank | Firefighters Mutual Bank | UniBank | Hiver

Teachers Mutual Bank Limited ABN 30 087 650 459 AFSL/Australian Credit Licence No 238981

Meeting Agenda

1. Welcome to Members and guests and apologies
2. Confirmation of minutes of 55th Annual General Meeting
3. Business arising from minutes
4. Receipt and adoption of reports
   a. Directors' report
   b. Statement of accounts
   c. Auditors' report
5. Constitutional Amendments: Special Resolution – Mutual Capital Instrument (MCI)
6. Constitutional Amendments: Special Resolution - B Corporation
7. Remuneration of Directors
8. Declaration of nominees for election of Directors
9. Declaration of nominees for election of Members Committee
10. Chief Executive Officers' Report
11. General Business

Annual Report

The 2021/22 Annual Report, including the Annual Financial Statements, can be downloaded from:

edocumentview.com.au/TMBL2022

Or you may request a copy by emailing agm@tmbl.com.au

Agenda Item 5

Constitutional Amendments: Special Resolution - Mutual Capital Instruments (MCI)

To consider and, if thought fit, pass the following as a Special Resolution:

"That the company's Constitution be amended to allow the issuance of Mutual Capital Instruments as set out in the marked-up copy of the Constitution marked "A" tabled at the meeting and, for the purposes of identification, signed by the Chair."

Note: A copy of the marked-up Constitution with the proposed MCI amendments is available from the Company Secretary on request.

Reason for change

MCIs are a type of share which can be issued by mutuals who satisfy the new Corporations Act definition of "mutual entity". They provide eligible organisations with another way to raise capital without affecting their mutual status.

The ability to issue MCIs is an important and positive step for us as a mutual entity. It provides greater flexibility to raise capital for the best interests of our Member shareholders. MCIs would be perpetual (i.e. no maturity date), so they would be a form of permanent capital for the Bank.

All mutuals must amend their Constitution, in the manner required, to issue MCIs.

Teachers Mutual Bank Limited has been in a strong financial position since it was established more than 50 years ago. As a result, we currently have no plans to issue MCIs.

However, we think it's important to take advantage of the opportunities these reforms present, which is why we need you to vote in favour of the necessary updates to our Constitution.

Read more information about the MCI special resolution at tmbank.com.au/AGM

Agenda Item 6

Constitutional Amendments: Special Resolution - B Corporation (B Corp)

To consider and, if thought fit, pass the following as a Special Resolution:

"That the company's Constitution be amended to meet the company's obligations as a B Corporation as set out in the marked-up copy of the Constitution marked "B" tabled at the meeting and, for the purposes of identification, signed by the Chair."

Note: A copy of the marked-up Constitution with the proposed B Corporation amendments is available from the Company Secretary on request.

Reason for change

Certified B Corporations (B Corps) are for-profit companies dedicated to using business as a force for good. B Corps must meet the highest standards of verified social and environmental performance, public transparency and legal accountability to balance profit and purpose.

Our Bank was measured and verified by a third party in order to become a B Corp. This involved a rigorous performance assessment across the key areas of governance, workers, customers, community, and the environment. The process took over 12 months to complete, with 300+ scored questions, multiple verification rounds and a series of interviews.

All B Corps must amend their Constitution, in the manner required, to reflect their commitment and maintain their status as a B Corp. Amending our Constitution to reflect our B Corp status affirms our commitment to be a force for good for our Members and the planet. It reinforces our obligation to live and breathe our core value of sustainability and to make sure we invest our Members' money responsibly and ethically.

Read more information about the B Corp special resolution at tmbank.com.au/AGM

Agenda Item 7

Remuneration of Directors

To consider and, if thought fit, pass the following as an Ordinary Resolution:

"That the remuneration to be paid to Directors from the 2022 Annual General Meeting to the 2023 Annual General Meeting be:

a. collectively a maximum total sum of $890,982.96 by way of fees, concessions and other benefits to be apportioned by the Directors as they determine; and

b. the payment or reimbursement of:

i. the sum equivalent to any actual salary lost as a result of taking leave from employment for company purposes;

ii. any use of a private motor vehicle for company purposes, such reimbursement to be at authorised tax rates; and

iii. superannuation contributions at the prescribed Superannuation Guarantee Contribution rate to an approved superannuation fund; and

iv. contingencies, such as fringe benefits tax liabilities, of up to $20,000 distributed across the ten directors."

Reason for change

To ensure relativity with our peers in the mutual sector of the financial services industry, Members are asked to support the progressive raising of total Director remuneration to the average levels of total remuneration received by directors in the largest mutuals.

Maintaining competitive remuneration will ensure we continue to attract talented elected and appointed directors to undertake the corporate responsibilities of serving on a financial institution's board.

The Board is proposing a total 3.0% increase of $25,950.96 distributed across the ten Board positions according to their role. Total Board remuneration will then total $890,982.96.