

Notice of Annual General Meeting and Business Papers

By order of the board, notice is given that the 53rd Annual General Meeting of Teachers Mutual Bank Limited ABN 30 087 650 459, will be held at:

**10am Australian Eastern Daylight Time (AEDT) on Saturday, 23rd November 2019
Canterbury Hurlstone Park RSL Club, 20-26 Canterbury Road, Hurlstone Park NSW 2193.**

After the meeting a seated lunch will be served. If you have special dietary requirements please complete the information on the acceptance below. Your partner is welcome to attend the Annual General Meeting and lunch.

If you are unable to attend the AGM in person, you may wish to view the meeting live via our webcast. Simply visit <https://encore.com.au/TMBL19>

2019 Annual General Meeting acceptance

I will be attending the Annual General Meeting.

Name Member no

Tick (✓) **one** of the following for any special dietary requirements:

vegetarian gluten free

I will be bringing a guest

Guest's member no (if applicable)

Tick (✓) **one** of the following for any of your guest's special dietary requirements:

vegetarian gluten free

Signature

Date

Please return this form by Friday, 15th November 2019 to one of our offices or mail to:
Teachers Mutual Bank Limited, PO Box 7501 Silverwater NSW 2128



Meeting Agenda

- | | | | |
|---|--|----|---|
| 1 | Welcome to members and guests, and apologies | 6 | Remuneration of Directors |
| 2 | Confirmation of minutes of 52nd Annual General Meeting | 7 | Declaration of the poll for election of Directors |
| 3 | Business arising from minutes | 8 | Declaration of nominees for election of Members Committee |
| 4 | Receipt and adoption of reports <ul style="list-style-type: none">a Directors' reportb Statement of accountsc Auditors' report | 9 | Chief Executive Officer's Report |
| 5 | Constitutional Changes | 10 | General Business |

Annual Report

Copies of the 2018/19 Annual Report, including the Annual Financial Statements, may be obtained from or inspected at the Company's registered office, 28-38 Powell Street, Homebush NSW 2140.

The documents can be downloaded from the Company's website tmbl.com.au/annualreport

If you are unable to download the documents, you may request them to be emailed to you, or sent via post. Please provide your member number and email or postal address if you require this.

Member number

Email or postal address



Agenda Item 5

Constitutional Changes

To consider and, if thought fit, pass the following resolution as a special resolution:

“That the Common Bond for Natural Persons in Clause A2-1 of Appendix 2 to the company’s Constitution be replaced with the new Clause A2-1 as set out in the Schedule of Proposed Constitutional Amendments previously made available to members and tabled at the meeting and, for the purposes of identification, signed by the Chair.”

Reasons for the Change

We started as a credit union serving people working in education. We then grew into a bank serving people working in education. Today we serve the banking needs of people working in education as well as emergency services and healthcare across our four divisions; Firefighters Mutual Bank, Health Professional Bank, Teachers Mutual Bank and UniBank. The Common Bond within our Constitution needs to reflect this evolution and growth of your bank and simplify eligibility for all our members and their families across all four divisions. The changes will not only support the long term sustainability of the Bank but will also ensure the eligibility criteria is more practical allowing more key workers in education, emergency services and healthcare across Australia to join the Bank as a member.

What is being updated?

Changes to the Employment category

We are proposing that membership eligibility be updated to include staff, graduates and students of universities, emergency services workers and healthcare workers as well as those employed in education provided they are also members of their relevant industrial associations.

Changes to the Family category

We are proposing that family members be expanded to include Defacto relationships to align with Australian law.

Changes to the Approved Persons category

The 20% Approved Persons restriction remains but we wish to simplify this calculation for greater transparency and ease of measurement.

Schedule of Proposed Constitutional Amendments

Category		Description
1	Employment	<p>a A person who is an employee in:</p> <ul style="list-style-type: none"> i the education sector ii the emergency services sector or iii the health sector <p>in Australia and who is a financial member of their industrial association;</p> <p>b A person who is studying at an education institution in Australia to be employed in the education sector and who is a member of their industrial association;</p> <p>c A person who is studying at an education or training institution in Australia to be employed in either the emergency services or health sector;</p> <p>d A person who is a member of a member-owned health fund established by or for employees in any of the sectors referred to in (a);</p> <p>e A person who is an employee or paid officer of an industrial association, professional association or member-owned health fund established by or for employees in any of the sectors referred to in (a);</p> <p>f A retired person who was, immediately prior to their retirement, eligible under (a) or (e);</p> <p>g A person who is a volunteer in the emergency services sector; or</p> <p>h A person who is an employee of the company or any of its subsidiaries.</p>
2	Students and Graduates	<p>A person who is:</p> <ul style="list-style-type: none"> a a student who is studying at a university in Australia in any field other than those referred to in 1(a); or b a graduate of a university in Australia.
3	Family	<p>A person who is a spouse, de facto partner, parent, grandparent, child, stepchild, grandchild, brother or sister of a member or the parent, grandparent, child, stepchild, grandchild, brother or sister of a member's spouse or de facto partner.</p>
4	Approved Persons	<p>A person approved by the board who has an affinity with the company, up to a limit of twenty percent of the total number of members admitted under the other categories of this rule.</p>
5	Continuing Membership	<p>A person who is a member but has ceased to be eligible for membership in accordance with the categories of membership.</p>
6	Transferring Members	<p>The person was a member of another ADI that transferred its business and members to the company under the Financial Sector (Transfer and Restructure) Act 1999 (Cth).</p>

Agenda Item 6

Board Remuneration Resolution

To consider and, if thought fit, pass the following resolution:

“That Pursuant to Division 13.1(1) of the company’s Constitution, the directors be paid the following remuneration during the period from this AGM to the next AGM and that such remuneration be paid in accordance with the following board policy.”

- a** For Directors collectively a maximum total sum of \$843,934 by way of fees, concessions and other benefits to be apportioned by the Directors as they determine. This sum shall include any relevant taxes payable either by the company or by individual Directors.
- b** In addition to the above, all Directors will be paid or reimbursed for:
 - 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 provided that if superannuation contributions are not required to be paid to an approved superannuation fund in respect of any individual Director, the equivalent amount shall be paid to the Director instead.

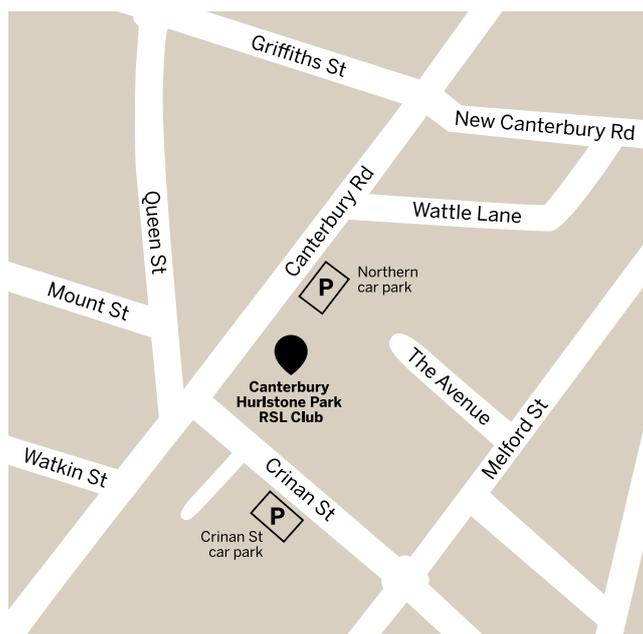
Reason

To ensure relativity with our peers in the mutual sector of the financial services industry, the Board referenced the 2019 McGuirk Directors Mutual Financial Board Remuneration Survey and 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.

This year the Board is again asking members to support relativity and is proposing an increase in Director remuneration. 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% increase of \$24,580 distributed across the ten Board positions according to their role. Total Board remuneration will then total \$843,934.

Venue information



Address

Canterbury Hurlstone Park RSL Club,
20-26 Canterbury Road, Hurlstone Park NSW 2193.

How to get there

Car – free, secure car parking is available at the Northern car park located just off Canterbury Road at the Wattle Lane intersection or at Crinan Street car park.

Rail – Both Canterbury and Hurlstone Park train stations are only a few minutes from the club. The RSL courtesy bus will operate from 9am onwards to pick up and return members from and to both stations.

RSVP

Please let us know by Friday, 15th November 2019 if you are attending the meeting and if you require a vegetarian or a gluten free lunch. You can do this by emailing agm@tmbank.com.au, calling **13 12 21** 8am to 7pm, weekdays or 9am to 3pm, Saturday or complete the acceptance on the front page.