

MINUTES OF THE ANNUAL GENERAL MEETING OF BEYOND BANK AUSTRALIA LIMITED ACN 087 651 143 HELD AS A HYBRID MEETING AT U CITY FUNCTION CENTRE, 43 FRANKLIN STREET, ADELAIDE AND VIA THE USE OF TECHNOLOGY ON MONDAY, 28 NOVEMBER 2022 COMMENCING AT 6.00 PM (ACDT)

The meeting commenced at 6.03 pm (ACDT).

1. WELCOME

The Chair, Ms Sandra (Sam) Andersen, introduced herself and welcomed members and guests to the 2022 Annual General Meeting (**AGM**) of Beyond Bank Australia Limited (**Beyond Bank**).

The Chair acknowledged that she was hosting the meeting from the lands of the Kurna people of the Adelaide Plains. The Chair also acknowledged the Traditional Custodians of the various lands on which participants were attending and the Aboriginal and Torres Strait Islander people participating in the meeting. The Chair paid her respects to Elders past, present and emerging and celebrated the diversity of Aboriginal peoples and their ongoing cultures and connections to the lands and waters of Australia.

The Chair advised that given the abatement of COVID-19 pandemic restrictions, a decision was made to hold a hybrid AGM, which meant that members were invited to attend and participate in person, online, or via a phone conference facility.

Quorum

On the advice of the Company Secretary, the Chair noted that a quorum was present.

Apologies – Nil.

Introductions

The Chair introduced the following individuals:

Directors

Ms Jodie Baker	Chair of the Board Risk Committee
Mr Trent Bartlett	Chair of the Board Governance & Remuneration Committee
Mr Steve Coles	
Mr John Evans	
Mr Daryl Johnson	
Mr Geoff Knuckey	Chair of the Board Audit Committee
Ms Liz Westcott	

Executives

Mr Robert Keogh	Chief Executive Officer (attending via telephone)
Mr Wayne Matters	Deputy Chief Executive Officer & Chief Financial Officer
Ms Michelle Coelho	General Manager – People & Culture
Ms Fiona Floyd	Chief Information Officer
Mr Nick May	General Manager – Customer Experience
Mr Ray O'Brien	Chief Risk Officer & Group Company Secretary
Mr Peter Rutter	General Manager – Brand, Strategy & Community
Mr Mark Williams	Chief Operating Officer

The Chair noted that Mr Keogh was attending via telephone given his recent COVID-19 diagnosis.

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Chair:



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The Chair also welcomed external auditors Mr Darren Ball and Mr Joe Kwok from KPMG and internal auditors Ms Katherine Cobb and Ms Jennifer Allan from PwC.

Agenda

The Chair advised attendees that the agenda for the meeting was contained in the Notice of Annual General Meeting and confirmed that the minutes from the 2021 were available on the Beyond Bank website.

Voting

The Chair outlined the process for members to vote and ask questions at the meeting and declared that the poll was open.

2. REPORTS

Financial Report, Directors' Report and Auditor's Report

The Chair commented that the Corporations Act (**CA**) did not require the members to vote to approve or adopt the reports, but that the CA only required that the reports be laid before the members at the meeting.

Chair's Report

The Chair provided an update on the business of Beyond Bank over the 2021-22 financial year and highlighted the following achievements:

- despite challenging business conditions, a record profit was achieved;
- customer-owners gave Beyond Bank a satisfaction rating of 93% against a benchmark of 90%;
- Beyond Bank was awarded Best Bank in Australia by Forbes as part of its World's Best Banks survey for 2022; and
- for the eighth year running, Canstar awarded Beyond Bank for having the best mobile banking platform for all mutual financial organisations in Australia.

The Chair noted that Beyond Bank's strategy focuses on creating value in three areas (the three Ys business model) which balances strong outcomes for:

- You (customer-owners);
- Your community; and
- Your bank.

The Chair spoke to Beyond Bank's challenges, achievements, and aspirations in each of these areas and touched upon some financial highlights (growth, profitability, capital, and efficiency). The Chair assured members that Beyond Bank would continue to support and assist them in these uncertain times.

Directors' Report

The Chair referred to the Directors' Report (contained in the Annual Report) and invited questions. None were received.

Board Audit Committee Report

The Chair invited Director Knuckey, as Chair of the Board Audit Committee, to present the Financial Report and Auditor's Report.

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Director Knuckey spoke to various financial indicators, including profit; net interest margin; capital adequacy; liquidity; net operating expenses / net operating income; and credit risk.

Director Knuckey observed that for the 2021-22 financial year:

- statutory and underlying profit rose strongly, despite the challenging pandemic environment, on the back of strong loan portfolio growth and careful interest margin management;
- sound prudential standing was maintained with very strong capital adequacy and above average liquidity levels; and
- credit quality of the loan portfolio remained sound with lower arrears levels, and provisions were maintained to safeguard against possible future customer stress and repayment difficulties.

Director Knuckey then provided Beyond Bank's outlook for the 2022-23 financial year.

The Chair invited questions in relation to the Financial Report and Auditor's Report. None were received.

3. ELECTION OF DIRECTORS

The Chair advised that Director Westcott, due to retire by rotation, nominated for re-election to the open position. The Chair confirmed that following the call for nominations, and on the recommendation of the Nomination Committee, one external nominee was approved by the Board as an approved candidate and that, accordingly, an election by ballot was held between the incumbent director, Ms Westcott, and the approved candidate, Mr Matthew Moore.

The Chair called on the Company Secretary to announce the results of the ballot. The Company Secretary confirmed that:

- the ballot was conducted in accordance with Appendix 4 of Beyond Bank's Constitution; and
- at the closure of the ballot, there were a total of 1,316 valid votes cast.

The Company Secretary declared that Ms Westcott was the successful candidate.

4. RESOLUTION 1: RATIFICATION OF APPOINTMENT OF A DIRECTOR

The Chair advised the meeting that the meeting was now required to consider, and if thought fit, pass the following resolution as an ordinary resolution (simple majority):

That Mr John Evans' appointment as a non-executive director of Beyond Bank Australia Limited, from the end of the 2022 AGM until the end of the 2023 AGM, be ratified.

The Chair provided the context for the resolution and advised the meeting that:

- if the resolution did not pass, Mr Evans' term would end at the conclusion of this AGM (in accordance with rule 13.5(2)(b) of Beyond Bank's Constitution); and
- the Directors recommended that the members vote in favour of the resolution.

The Chair asked the Company Secretary to give the meeting some information about the proxies that were received in relation to the resolution.

The Company Secretary reported that:

- Link Market Services, on behalf of Beyond Bank, received 1,329 proxy documents that validly appointed a person present at the meeting as a proxy.
- 851 proxy documents **directed** the proxy on how to vote on the resolution. Of those:
 - 802 directed the proxy to vote **for** the resolution;

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- 49 directed the proxy to vote **against** the resolution; and
- 54 directed the proxy to **abstain**.

The Company Secretary further reported that 424 of the proxy documents were **undirected** and 412 of those proxy documents appointed the Chair (of this AGM) as their proxy.

The Chair advised the meeting that she would be voting all undirected proxies appointed to her (as Chair) in favour of the resolution. The Chair invited questions in relation to the resolution. None were received. The Chair informed the meeting that it was now time to vote on the resolution and outlined the process for voting.

5. RESOLUTION 2: CONSTITUTIONAL AMENDMENTS

The Chair advised the meeting that the meeting was now required to consider, and if thought fit, pass the following resolution as special resolution (requiring 75% majority of votes cast in person or via proxy):

That the Constitution of Beyond Bank Australia Limited be amended in the manner set out in Explanatory Note 2 Proposed Constitutional Amendments 2022, previously made available to members and tabled at the meeting and, for the purposes of identification, signed by the Chair.

The Chair stated that the specific changes being proposed, and the reason for proposing them, were detailed in Explanatory Note 2 included with the Notice of Meeting. The Chair confirmed she had signed, and now tabled, a copy of the documents for identification purposes.

The Chair advised the meeting that the Directors recommended that the members vote in favour of the resolution.

The Chair asked the Company Secretary to give the meeting some information about the proxies that were received in relation to the resolution.

The Company Secretary reported that:

- Beyond Bank had received 1,329 proxy documents that validly appointed a person present at the meeting as a proxy.
- 873 proxy documents **directed** the proxy on how to vote on the resolution. Of those:
 - 786 directed the proxy to vote **for** the resolution;
 - 45 directed the proxy to vote **against** the resolution; and
 - 42 directed the proxy to **abstain**.

The Company Secretary further reported that 456 of the proxy documents were **undirected** and 450 of those proxy documents appointed the Chair (of this AGM) as their proxy.

The Chair advised the meeting that she would be voting all undirected proxies appointed to her (as Chair) in favour of the resolution. The Chair invited questions in relation to the resolution.

Ms Monica Schwanke (attending in person) asked: "I'm just curious about with the Association of Mutual Banking Institutions and Co-operatives, locally and internationally, what sort of countries do you have in mind with internationally?"

The Chair responded stating that Beyond Bank operated solely in Australia but confirmed that Beyond Bank is prepared to work with the people from other mutual institutions, in Australia and abroad, to gain insights and exchange learnings.

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Ms Schwanke then asked whether Beyond Bank: "...intended to keep cash for at least a year or two or three?"

The Chair responded that for so long as there is a need for a legal currency in Australia, Beyond Bank will ensure that it continues to have cash available for its customers.

The Chair informed the meeting that it was now time to vote on the resolution and repeated the process for voting.

6. GENERAL BUSINESS

The Chair advised the meeting that the formal part of the meeting agenda had closed and sought questions from members that were of a general nature. The Company Secretary confirmed that Beyond Bank had received some questions and comments from members in advance of the meeting.

The Chair responded to each of the questions in turn, which covered a range of topics including;

- Beyond Bank's mutual status, and the steadfast intention to remain 'Customer Owned';
- the accessibility of senior executives to address material matters of concern to customers;
- the RBA's current research surrounding the potential for a future CBDC (Central Bank Digital Currency) and the continuing availability of 'cash' across the Bank's branch network;
- Beyond Bank's minimal (and indirect) liquid investments exposure to European banks;
- the Financial Claims Scheme (FCS) which covers all authorised deposit-taking institutions in Australia;
- Beyond Bank's B Corp accreditation, its approach to ESG matters, and its commitment to reducing the Bank's carbon footprint and supporting customers in reducing greenhouse gas emissions;
- cheque book fees and the production and delivery of account statements to customers;
- the geographic spread of directors on the Beyond Bank Board; and
- the Bank's approach to cyber security and rising incidents of cyber fraud and customers falling victims to scams.

From the floor, Ms Schwanke commented that a Beyond Bank staff member "Nicky" deserved an award for her exemplary customer service. The Chair commended Nicky and referred to the quarterly "Beyond Awards" where those who strive for excellence to change the lives of people that Beyond Bank serves every day, are celebrated.

After confirming that the formal business of the meeting had concluded, the Chair highlighted the following matters:

- **Retirement of Director Richardson:** the Chair noted that Ms Richardson retired from the Board in September 2022 and thanked Ms Richardson for her dedicated service, both to Beyond Bank and its predecessor entities, Resources Credit Union and My Credit Union.
- **Appointment of Director Coles:** the Chair commented on the Board's process in recruiting a Board Appointed non-executive director with strong and contemporary skills in the vital area of technology. The Board was delighted with the appointment in September 2022 of Director Steve Coles who has exceptional skills and experience in this area.
- **Appointment of Director Evans:** the Chair advised that the Board had also finalised the succession planning for the role of Chair of the Board Audit Committee and was pleased to have secured the services of Director John Evans, an ex-partner of KPMG, with over 40 years' experience in auditing financial institutions, including mutual banks, across South Africa and Australia. Director Evans was appointed to fill the casual vacancy created by Ms Richardson's

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retirement.

- **Retirement of Director Knuckey:** the Chair confirmed that Director Knuckey has completed the maximum 3 terms as a member elected director, having originally joined the Board in 2012 and had chaired the Board Audit Committee throughout his tenure with great expertise and diligence. The Chair complimented Mr Knuckey for his skill and dedication, and noted that his counsel, attention to detail, wit and wisdom were valued by all.
- **Retirement of Mr Robert Keogh as CEO:** the Chair confirmed that Mr Keogh will retire as CEO of Beyond Bank in November 2023. The Chair commended Mr Keogh's service as exemplary and noted that Mr Keogh is highly valued and appreciated. The Chair assured the meeting that the Board is committed to selecting a leader who will protect and enhance Beyond Bank's culture and values and drive its strategy forward.

Results of polls conducted at this meeting

Mr O'Brien advised the Chair that the ballot results had been finalised and confirmed to the meeting that both resolutions passed, as follows:

- **Resolution 1 – Ratification of Mr John Evans as Director:** carried with a majority of 96.23%.
- **Resolution 2 – Approval of changes to the Constitution:** carried with a majority of 96.64%.

The Chair conveyed her heartfelt thanks to Beyond Bank's:

- Board of Directors;
- 'people' (personnel), leadership team, executives, and senior leaders; and
- customer-owners.

The meeting closed at 7.26 pm (ACDT).

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