

2025 Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 137th Annual General Meeting of Maitland Mutual Limited ACN 087 651 983 trading as The Mutual Bank (the Company) will be held at 5:30pm on Thursday 6 November 2025 at Easts Leisure & Golf Club, 2 Tenambit Street, East Maitland NSW 2323.

PLEASE NOTE that Resolution 4 as set out below concerns proposed amendments to the Company's Constitution. Members can access a copy of the Constitution showing all proposed amendments in mark up:

- through the Company's website via the following link: <https://themutual.com.au/draft-constitution>
- by requesting a copy from the Company's Contact Centre, by calling 1300 688 825; or
- by attending at any of the Company's offices or branches and requesting a copy.

Members are encouraged to access a copy of the proposed amended Constitution and review it alongside this Notice of Meeting, in particular, the relevant explanatory notes.

Ordinary Business

1. To receive the minutes of the last Annual General Meeting held on 31 October 2024. No resolution is required for this item.
2. To receive from the Board and Chief Executive Officer reports on the results of operations of the Company during the financial year ended 30 June 2025. No resolution is required for this item.

Resolution 1 – Election of Debbie Mirisch

3. To consider and, if thought appropriate, pass the following as an ordinary resolution:

"That DEBBIE MIRISCH, who retires by rotation and is eligible for re-election, be elected to the Board of Directors of Maitland Mutual Limited for a three-year term."

Resolution 2 – Election of Scott King

4. To consider and, if thought appropriate, pass the following as an ordinary resolution:

"That SCOTT KING, who retires by rotation and is eligible for re-election, be elected to the Board of Directors of Maitland Mutual Limited for a three-year term."

Resolution 3 – Aggregate Director Remuneration

5. To consider and, if thought appropriate, pass the following as an ordinary resolution:

"That, in accordance with Article 14.31 of the Constitution, the aggregate amount of remuneration payable to Directors for their services as Directors for the financial year ending 30 June 2026 be \$487,324, inclusive of superannuation."

Special Business

Resolution 4 – Amendments to Constitution

6. To consider and, if thought appropriate, pass, with or without amendment, the following as a special resolution:

"That, pursuant to section 136(2) of the Corporations Act 2001 (Cth), the Constitution of Maitland Mutual Limited be amended in the manner described in the explanatory notes to the Notice of Meeting with effect from the end of the general meeting."

General Business

7. Any other business of which notice is given in accordance with the Constitution.

Explanatory notes

Director elections	<p>Debbie Mirisch and Scott King retire by rotation in accordance with Article 14.23 of the Constitution and are eligible for re-election.</p> <p>A profile of each Director seeking re-election is available at: https://www.themutual.com.au/about-us/governance/board-of-directors/</p> <p>The Board has determined that all candidates for election have the appropriate fitness and propriety to be a Director of the Company in accordance with the <i>Fit and Proper Policy</i> and meet all other eligibility requirements. The Board unanimously recommends that members vote in favour of this resolution.</p>
Director Remuneration	<p>Proposed fees are in line with the median and average fees for comparable customer-owned banks. Compared to the prior year, the fees have increased by 3.5% along with the 0.5% increase to compulsory superannuation effective 1 July 2025. Noting that each Director has a personal interest in their own remuneration from the Company, the Board unanimously recommends that members vote in favour of this resolution.</p>
Financial Accounts	<p>The audited Financial Accounts for the year ended 30 June 2025 may be inspected by members at any branch of office of the Company, and via our website, from early October 2025.</p>
Constitution of MML	<p>Section 136(2) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) allows a company to modify or repeal its constitution, or a provision of its constitution, by special resolution. In accordance with section 136(2) of the Corporations Act, the Board proposes to amend the Constitution of the Company and is seeking Member approval to do so.</p> <p>A copy of the Constitution showing all proposed amendments in mark-up can be accessed by Members:</p> <ul style="list-style-type: none"> • through the Company's website via this link: https://themutual.com.au/draft-constitution; • requesting a copy from the Company's Contact Centre, by calling 1300 688 825; or • by attending at any of the Company's offices and branches and requesting a copy. <p>A summary of the material differences between the current Company Constitution and the proposed amendments to the Constitution are set out below. This summary is not exhaustive and does not identify minor or immaterial differences (such as minor drafting edits for completeness or consistency with proposed amendments, or the updating or renumbering of clause references) and therefore should be read in conjunction with the marked-up Constitution. Undefined capitalised terms used in this section have the same meaning given to them in the Constitution.</p> <p>Membership</p> <p>While there is a preference for all customers to be Members of the Company, continuing to limit the Company's ability to accept Deposits from, and provide Loans to, only its Members presents a barrier for the Company to grow and compete in the financial services sector.</p> <p>In line with current industry practice, a new article 1.8 has been introduced to allow the Company to accept Deposits from, and provide Loans to, both its members and to persons who are not members.</p> <p>Application for Membership</p> <p>A person who wishes to become a Guarantee Member will no longer need to lodge an application for membership at the Company's Registered Office. For</p>

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administrative ease and to reflect modern business practices, article 3.3 has been broadened to allow applications to be completed and lodged "in the form and manner required by the Company".

Joint Members

The Company currently recognises joint account holders as joint Guarantee Members. The effect is that, where two or more persons hold a Deposit or receive a Loan jointly, they are granted a single membership with only one member entitled to exercise the associated membership rights.

To simplify the Company's administrative processes and to align its banking operations with the capabilities of the Company's core banking system, the Joint Guarantee Members provisions (articles 3.12 and 3.13) now provide that when the Company receives an application for two or more persons to become Guarantee Members on the basis that the persons will hold a Deposit or receive a Loan jointly, each person will be admitted as an individual Guarantee Member.

Any persons constituting a joint Guarantee Member prior to the adoption of the amended Constitution will, if the amendments are passed, become Guarantee Members in their own right, with this change in status to be reflected in the Company's register of Members with effect from the date of adoption of the proposed new provisions. That is, each person who is currently a joint Guarantee Member will automatically become an individual Guarantee Member.

As the Company is structured as a Company limited by both shares and by guarantee, for consistency, and for the same reasons set out above, the Constitution will also be amended (see article 4.4) to provide that the Company will not issue Shares (other than Mutual Capital Instruments (MCIs) to two or more people as joint holders, such that each Share must be held individually. This change is for completeness only, given that the Company has never issued any Shares (either "ordinary" or MCIs).

In respect of MCIs, the power to issue this class of Shares on a joint basis has been retained (see new articles 5.6 - 5.8), on the basis that MCIs are distinguishable from Guarantee Membership or other Share ownership given MCIs are in the nature of an investment rather than a mere membership right. In the case of MCIs, the Company considers that investors should be at liberty to determine their own investment structure, including the flexibility to nominate joint holders.

Dormancy

Currently, article 3.19 of the Constitution provides that the Board is able to determine a person's Deposit account to be dormant if:

- no Member initiated transactions have been made within a period of at least 2 years; and
- the Board has given the Member at least 1 months' notice of its intention to determine the Member's Deposit accounts dormant.

Where an account has been determined to be dormant, that person's account may be liable to be terminated, with residual funds to be treated as unclaimed monies in accordance with the requirements of the *Banking Act 1959* (Cth).

The proposed amendments to articles 3.18 and 3.19 reduce the period for determining dormancy from 2 years to 12 months (with some limited exceptions). The Company considers this reduction will improve the security of members' accounts and assist in mitigating the risk of fraud.

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Termination of Guarantee Membership

It is unfortunately a fact that from time to time a Member may engage in conduct that is detrimental to the interests of the Company or is otherwise unbecoming of a Member. In an environment of increasing cyber risk, financial fraud and misuse of funds (including activities contrary to anti-money laundering laws), the Company has a responsibility to take steps where appropriate to protect the interests of Members as a whole from the negative actions of individual Members.

To enhance the ability of the Company to respond appropriately in such circumstances, changes to article 3.25 are proposed to better articulate the circumstances in which Guarantee Members may have their membership terminated.

General Meetings

Articles 12 and 13 of the Constitution have been revised to more accurately reflect the position with respect to general meetings of Members under the Corporations Act. This includes clarifying that a general meeting of the Company may be called by Board resolution or by other means contemplated by the Corporations Act (i.e. by Members holding at least 5% of the votes that may be cast at a general meeting), and that no business may be transacted at a general meeting unless the general nature of the business is stated in the notice calling the meeting.

New articles 12.11 to 12.13 have been proposed to allow the Company to conduct fully virtual general meetings as well as "hybrid" meetings allowing both in-person and virtual participation. These new provisions clarify how meetings using technology will be managed if any technical difficulties occur.

Further amendments clarifying certain aspects of the practical management of proceedings at general meetings have also been made.

Board Composition

In line with APRA Prudential Standard CPS 510, proposed article 14.2 of the Constitution requires the Board to be composed of a majority of independent Directors. The Company's Board composition has reflected this requirement consistent with APRA standards notwithstanding that the Constitution has not previously expressly required it, however, the Company now considers that this independence requirement should be enshrined in the Constitution to reflect modern governance practices and Member expectations.

Director Share Qualification

The Company's Directors are not required to hold a Share in the Company in order to be eligible to hold that office. However, the current Constitution retains a requirement for Directors to hold a minimum deposit of \$5,000 with the Company and for that deposit to have been held for at least 18 months before a person is eligible for appointment as a Director.

While the Company continues to consider it important for Directors to maintain a real and not immaterial connection to the Company by maintaining a minimum deposit balance, the 18-month time qualification is not considered of ongoing importance. In fact, the Company considers it beneficial to be able to recruit potential Directors from well beyond the existing customer pool according to skill and need, and so the 18-month customer qualification period has been removed from article 14.31.

Vacation of Office of Director

Article 14.40 sets out several circumstances in which the office of a Director becomes vacant, such as (among others) where that Director becomes of unsound mind,

Explanatory notes

resigns, or is absent from three consecutive ordinary meetings of the Board without leave.

APRA's prudential standards require all Company Directors (and other responsible persons) to satisfy certain fit and proper person requirements. In the unlikely event that, in the future, a Director ceases to meet APRA's fit and proper person requirements (as reflected in the Company's Fit & Proper Policy from time to time), the Constitution should contain a mechanism to bring that person's tenure as an officer to an end. Accordingly, article 14.40(i) has been proposed to ensure a Director's office will automatically become vacant where that Director is determined by the Board to no longer be a fit and proper person in accordance with APRA's prudential standards and / or the Company's Fit & Proper Policy.

Proceedings of Directors

Article 16.4 currently requires the Board to meet at least 11 times each calendar year. The proposed amendments to the Constitution now provide that the Directors must meet "as often as required for the proper discharge of their directors' duties and in any event not less than eight times per year". This gives the Board more flexibility in determining the required number of meetings to discharge their duties, while still prescribing a minimum number to ensure that such duties are properly discharged.

How to exercise your vote

All members appearing on the current register of members of the Company at the date of the Annual General Meeting and are not under 18 years of age are entitled to vote at the meeting. Each member entitled to vote on a resolution has one vote. In the case of memberships held jointly, the member whose name appears first in the register is entitled to vote.

Appointing a proxy

Every member entitled to vote has a right to appoint a proxy. The proxy does not need to be a member of the Company.

By order of the Board,



M E Magill
Company Secretary

18 September 2025

Your details

Member Full Name:

Member No.:

Member Address:

To be used for the Annual General Meeting to be held at 5:30pm on Thursday 6 November 2025. If you cannot attend the meeting, you may appoint a proxy to vote on your behalf. To do so, you must complete STEP 1 and STEP 3 (below). If you wish to direct your proxy votes in a particular way you should also complete STEP 2 (below). Before you fill in this form, please read the **NOTES FOR COMPLETING YOUR PROXY FORM** on the back of this form.

Step 1:

I appoint as my proxy

Proxy Full Name:

Proxy Address:

OR

The Chair

My proxy can decide how to vote on any listed Resolution at the meeting, or at any adjournment of it, if I do not give any directions at STEP 2 (below).

If I appoint the Chair of the meeting as my proxy, and if I do not provide a voting direction in relation to one or more Resolutions, the Chair can decide how to vote on that Resolution at the meeting, or at any adjournment of it, and will vote in favour of it.

Step 2:

Tick the appropriate box if you want to direct your proxy how to vote for that Resolution.

No.	Resolution	For	Against	Abstain
1	Election of Debbie Mirisch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Election of Scott King	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Aggregate Director Remuneration for 2025/26	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Amended MML Constitution (Special Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Step 3:

Signature of member or authorised officer(s)

Individual member or sole director
and sole company secretary

Director

Director/company secretary

NOTES FOR COMPLETING YOUR PROXY FORM

How to appoint a proxy

Appoint your proxy in STEP 1, where you should:

- either** appoint the Chair of the meeting (Chair) as your proxy. The Chair may act for an unlimited number of members. You appoint the Chair as your proxy if you do not tick the box in STEP 1 and/or if you do not add your proxy's name and address.
- or** tick the box in STEP 1 and insert the full name and address of the person you wish to appoint as your proxy. Your proxy need not be a member, but they can only act as proxy for up to three members.

How will your proxy vote?

You can direct how your proxy votes by using the Proxy Form.

- If you have given your proxy a direction, any vote your proxy exercises on your behalf must be as you have directed.
- If your proxy has two or more appointments which specify opposing ways to vote on a Resolution, the proxy is not allowed to vote on a show of hands, but may vote on a poll.
- If you do not give any directions, your proxy can decide how to vote.
- If your proxy is the Chair and you do not give any direction on how to vote, the Chair will exercise your vote in favour of all Resolutions.

Signing Proxy Forms

The Proxy Form must be signed by the member or on the member's behalf under an appropriate authority such as a Power of Attorney. The signature need not be witnessed.

If the member is a corporation, the Proxy Form must be signed in one of the following ways:

- under the Common Seal of the company; or
- by two directors; or
- by one director and by the company secretary; or
- by the sole director/secretary; or
- by an authorised officer; or
- by an attorney under power.

Authority to bind a member corporation must be shown on the Proxy Form or appointment of authorised officer.

If the Proxy Form is signed by an attorney under power, or by an authorised officer, evidence of the authority under which the Proxy Form is signed (or a certified copy of it) must be provided with the Proxy Form.

How and when to lodge a Proxy Form

For the appointment of a proxy to be effective, your Proxy Form (and any original authority or certified copy of it) must be received by **5:30pm Tuesday 4 November 2025**.

You may send your proxy by mail, email or deliver it by hand to:

The Company Secretary Maitland Mutual Limited

If by mail, to: **PO Box 2487 GREEN HILLS NSW 2323**

If by email, to: **Governance@themutual.com.au**

If by hand, to: **6 Mitchell Drive EAST MAITLAND NSW 2323**
or to any Branch