



**Defence  
Bank**

# Notice of 2024 Annual General Meeting.

By order of the Board, notice is hereby given that the 49th Annual General Meeting (“AGM”) of Defence Bank Limited ABN 57 087 651 385 (the “Company”) will be held in person at Rendezvous Hotel Melbourne, 328 Flinders Street, Melbourne, Victoria 3000 at 1100hrs on Monday 25 November 2024.

## Date.

Monday, 25 November 2024.

## Time.

Registration opens at **1030hrs** with the AGM commencing at **1100hrs** and expected to conclude by **1200hrs**.

## Where.

**Rendezvous Hotel Melbourne,**  
328 Flinders Street, Melbourne VIC 3000.



## Agenda.

- Item 1.** Notation of the 2023 AGM Minutes.
- Item 2.** Receive the Directors’ Report, the Financial Statements and the Auditors Report for the year ended 30 June 2024.
- Item 3.** Chair and CEO address.
- Item 4.** Re-appointment of Anne Myers (Ordinary Resolution #1).
- Item 5.** Re-appointment of Joan Fitzpatrick (Ordinary Resolution #2).
- Item 6.** Increase to the Director Remuneration Pool (Ordinary Resolution #3).
- Item 7.** Amendments to the Company’s Constitution (Special Resolution #4).
- Item 8.** General Business.



# Notice of Annual General Meeting.

## Explanatory Notes.

### Item 1.

#### Notation of the 2023 AGM Minutes.

A copy of the 2023 AGM Minutes is being tabled at the meeting for Members' noting.

### Item 2.

#### Receive the Directors' Report, the Financial Statements and the Auditors Report for the year ended 30 June 2024.

A copy of the Company's 2024 Annual Report, including the Financial Report and the Reports of the Directors and of the Auditor for the year ended 30 June 2024 is being tabled at the meeting for receipt by Members.

Copies can also be found on the Company's website at [defencebank.com.au/about-us/annual-reports](https://defencebank.com.au/about-us/annual-reports).

### Item 3.

#### Chair and CEO address.

The Chair and CEO will provide their addresses to Members.

### Item 4.

#### Re-appointment of Anne Myers (Ordinary Resolution #1).



To consider and, if thought fit, to pass the following resolution as an ordinary resolution:  
*"To re-appoint Anne Myers, being a Director who retires in accordance with the Constitution, being eligible and having completed the Nominations process, offers herself for re-appointment as a Director of the Company."*

Anne has been a Director of the Company since November 2015.

Anne is an experienced non-executive director who has held governance roles across the banking, education and technology sectors. She also has executive level experience spanning retail banking, insurance, funds management and superannuation.

Anne's executive experience encompassed a wide variety of roles in financial services with a strong focus on digital and technology. These included senior roles at Macquarie Bank, St. George, QBE and most recently as Chief Operating Officer of ING Direct. Anne's combination of strong digital and technology skills, coupled with exceptional risk management and strategy experience, enables her to bring a unique perspective to her board roles and to add value across a variety of industries.

With more than 30 years' experience in the finance industry, Anne also provides a sound understanding of the legislative and regulatory requirements of retail banking.

Qualifications: MBA (AGSM), FAICD

***The Board (excluding Anne Myers because of her interest) endorses the re-election of Anne Myers as a Director.***



# Notice of Annual General Meeting.

## Explanatory Notes.

### Item 5.

#### Re-appointment of Joan Fitzpatrick (Ordinary Resolution #2).



To consider and, if thought fit, to pass the following resolution as an ordinary resolution: *“To re-appoint Joan Fitzpatrick, being a Director who retires in accordance with the Constitution, being eligible and having completed the Nominations process, offers herself for re-appointment as a Director of the Company.”*

Joan has been a Director of the Company since November 2015.

Joan’s executive and director experience covers the corporate, government and not-for-profit sectors.

Originally qualified as a barrister, Joan’s management career began at 20th Century Fox’s fast-moving consumer goods enterprise in London. She went on to hold senior management roles in heavy manufacturing industries, large start-up projects in Europe, and international insurance operations in Asia. For more than 17 years, she worked as CEO and Director of the Australian and New Zealand Institute of Insurance & Finance.

Joan currently works within a diverse portfolio of non-executive director roles, and consults across a wide range of organisations in the areas of strategic planning, leadership, governance and risk.

She is often called upon to work with teams to address governance issues and create frameworks to meet best practice standards and regulatory compliance requirements.

Qualifications: BA (Hons) LLB, ANZIIF Fellow, CIP, FAICD

***The Board (excluding Joan Fitzpatrick because of her interest) endorses the re-election of Joan Fitzpatrick as a Director.***

### Item 6.

#### Increase to the Director Remuneration Pool (Ordinary Resolution #3).

To consider and, if thought fit, to pass the following resolution as an ordinary resolution: *“That the Director Remuneration Pool increase to no more than \$932,665.36 (including superannuation in accordance with the Superannuation Guarantee Contribution legislation) for the period commencing at the 2024 Annual General Meeting and applicable until the General Meeting next determines Directors’ remuneration. This amount includes the equivalent remuneration of an additional new director to accommodate appropriate succession planning in the event an out of cycle director appointment is required. It also includes an increase for current Directors that is aligned to McGuirk’s customer owned bank director remuneration benchmarking. This aggregate amount is to be apportioned among the Directors in accordance with Defence Bank’s Remuneration Policy.”*

It is proposed that the Director Remuneration Pool be increased this year. In considering the proposed increase, the Governance & Remuneration Committee reviewed McGuirk’s Annual Remuneration Survey for customer owned banks. To enhance the Board’s succession planning capability, it is also proposed that the pool increases by the equivalent remuneration of an additional new Director to allow for an out of cycle appointment should the need arise. Whilst the increase accommodates a market increase to current directors, the amount relating to an allocation for an extra director will only be used for that purpose.

Please note the amount of \$932,665.36 is for total non-executive Directors’ remuneration (based on 8 Directors) and is not the amount paid to individual Directors.

***The Board considers that the remuneration is aligned with the external market and recommends that members eligible to do so vote in favour of the item.***



# Notice of Annual General Meeting.

## Explanatory Notes.

### Item 7.

#### **Amendments to the Company's Constitution (Special Resolution #4).**

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

*"That, pursuant to section 136(2) of the Corporations Act 2001 (Cth), the Company's Constitution be modified in the manner set out in the document made available online at [defencebank.com.au/2024agm](https://defencebank.com.au/2024agm) (being a copy of the current Constitution marked to show proposed changes, and signed by the Chairman for the purposes of identification) with effect from the date of this resolution."*

The Board conducted a review of the constitution against contemporary corporate governance standards and proposes some relatively minor changes – to generally shorten the maximum term of office for Directors, to reduce the quorum for Board meetings, to streamline the processes associated with Directors subject to re-election, and to adjust the structure and operation of the Nominations Committee. It is also proposed to generally require that there be at least two serving ADF personnel on the Board before the Board otherwise fills any vacancies between annual elections.

A longer explanation is available on the AGM website at [defencebank.com.au/2024agm](https://defencebank.com.au/2024agm), which also includes the opinion of law firm HWL Ebsworth Lawyers on the constitution and the proposed amendments.

***The Board recommends that members vote in favour of the item.***

### Item 8.

#### **General Business.**

The Chair will present on general business prior to closing the meeting.



# Notice of Annual General Meeting.

## Web broadcast.

If you are unable to attend the AGM in person, a webcast is being made available so that you may view the proceedings. Details on how to participate in this meeting can be found at [defencebank.com.au/2024agm](https://defencebank.com.au/2024agm) ("AGM website").

Please note that if you are viewing the proceedings by the webcast, you will be unable to ask questions during the meeting or cast your vote on the ordinary resolutions. You can however raise questions in advance of the meeting via the AGM website and vote in advance of the meeting via the proxy process (see "Voting by Proxy").

## Voting by Proxy.

If you cannot attend the 2024 Annual General Meeting, you are entitled to appoint a proxy to act on your behalf. Details on how to submit a proxy are available at [defencebank.com.au/2024agm](https://defencebank.com.au/2024agm).

You should direct your proxy how to vote for any matter listed. If you do not direct your proxy how to vote, your proxy may vote as he or she sees fit. If you appoint the Chair as your proxy and do not direct them how to vote you authorise the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of Director(s) for the Company.

**The Chair of the Meeting intends to vote undirected proxies in favour of each item.**



## Annual Financial Report and Annual Review.

You can choose to receive a copy of the 'Annual Financial Report' and 'Annual Review', including Annual Financial Statements, Directors' Report and Auditors' Statement. This includes information about our financial performance, the efficiency with which we are managed, and the financial risks we are exposed to. If you do not choose to receive a copy, we are not required to send you one unless you ask. Copies may be obtained from or inspected at the Company's Registered Office, Level 10, 31 Queen Street, Melbourne VIC 3000 or via any of the Company's branches (subject to appropriate site access).

**Please note these documents can also be downloaded from the Company's website:**  
[defencebank.com.au/about-us/annual-reports](https://defencebank.com.au/about-us/annual-reports)

If you are unable to download the documents, you may request for them to be sent to your attention via email or post by completing the attached form. Completed forms can be emailed to [info@defencebank.com.au](mailto:info@defencebank.com.au) or sent via post to PO Box 14537, Melbourne VIC 8001.

Member number  
(RIM).

Email or  
postal address.

Standing election  
(mark with an X)

Yes.

No, I would just like the FY24 Annual Reports.