

Police & Nurses Ltd

Minutes of the 35th Annual General Meeting
Held in the Fremantle Ballroom, Four Points Sheraton, 707 Wellington
Street, Perth WA
on Tuesday, 28 October 2025

Attendees: Gary Humphreys (Director, Chair)
Trevor Hunt (Director)
Louise Clarke (Director)
Monish Paul (Director)
Kellie Properjohn (Director)
Andrew Hadley (Managing Director & CEO)
Shaun Hassall (Chief Financial Officer)
Verran Fehlberg (Company Secretary)
94 total members (as per Computershare attendance record)
7 guests (as per Computershare attendance record)

Apologies: Nil

1. Welcome

The Chair called the meeting to order at 12:00noon AWST and welcomed all attendees to the 35th Annual General Meeting of Police & Nurses Ltd (PNL).

The Chair stated that in in the spirit of reconciliation, we acknowledge the traditional custodians of the land on which we gather, the Whadjuk people of the Noongar Nation. We recognise their connection to the land and waters of this beautiful place and pay our respects to their elders and any First Nations people joining us today. We also acknowledge the traditional custodians on the lands members may be joining from and pay respects to Elders both past and present.

The Chair introduced all Directors and a number of executives in attendance. Representatives from PNL's auditors – Brooke Burgess from Grant Thornton, the Company Secretary, and David Perks from Minter Ellison were acknowledged; and these representatives are available to answer any questions as necessary. Other attendees were also acknowledged.

2. Quorum

The Chair advised that a quorum of members in person or by proxy (25) was present, and that the meeting was declared open.

3. Notice of Meeting

A link to the Notice of Meeting was sent to all members on or from 29 September 2025 and a copy of that Notice of Meeting was made available on the website.

The Chair requested that the Notice of Meeting be taken as read.

4. Minutes of Previous Annual General Meeting – 29 October 2024

The Chair advised that a copy of the minutes of the 34th Annual General Meeting of Police & Nurses Ltd was made available to all those present and gave the meeting an opportunity to peruse those minutes.

As there were no comments on the minutes, the Chair accepted them as a true and correct record of the Annual General Meeting of 29 October 2024.

Carried

5. Chair's Address

The Chair reported on behalf of the Board Chair, on the achievements and milestones of PNL during the year. In particular, having recently informed members that we are in the preliminary stages of investigating a merger with Great Southern Bank, the Chair provided further context and detail around this process – with this meeting providing the opportunity for members to ask our Board and CEO questions.

The Chair handed the meeting over to the CEO, to provide an overview of PNL's operational highlights.

6. CEO's Operational Review

The CEO presented the CEO's Operational Review, including a summary of the financial results and highlights of the PNL business for the year ended 30 June 2025.

7. Points of Procedure

The Chair then outlined the points of procedure for the meeting.

The Chair encouraged members to ask questions about, and to comment on, the management of PNL, and stated that questions relevant to the conduct of the audited financial statements, the accounting policies adopted, and the independence of the auditor would likely be directed to Grant Thornton or the CFO. Other questions may be directed to the appropriate Director, executive or officer.

8. Annual Financial Report, Directors' Report and Auditor's Reports

The Chair referred to the Annual Report for the year ended 30 June 2025 including the Financial Report, the Directors' Report and the Auditors' Report.

In accordance with the relevant legislation, copies of the annual Financial Report, the Directors' Report and Auditors' Report for the year ending 30 June 2025 had been made available to the members online from around 25 September 2025 and were included in the 2025 Annual Report tabled for the meeting. The *Corporations Act 2001* (Cth) (**Corporations Act**) requires the Financial Report, the Directors' Report and Auditors' Report to be made available to the AGM but does not require that a vote of members be taken on them.

The Chair asked if there were any questions of the Auditor, Grant Thornton, in respect of the Auditors' Report or the conduct of the audit.

A question was asked and answered regarding the reliance on international wholesale funding in respect of the bank, with the CFO confirming that there isn't any.

9. Resolution 1 – Election of Director

Resolution 1(a)- Election of Director; re-election of Mr Trevor Hunt

The Chair referred to the Notice of Meeting, which details this resolution as follows:

"That Mr Trevor Hunt, being eligible, be re-elected as a Director of Police & Nurses Ltd."

As per the Notice of Meeting, this is an ordinary resolution, and for it to be passed, at least 50% of the votes cast by members entitled to vote must be in favour.

In accordance with rule 12.1 of the Constitution the direct voting and proxy results as at the close of proxies were shown on-screen to the meeting.

The Chair asked if there were any questions on the resolution.

There were no questions on the resolution.

The Chair invited members to complete their voting card for this resolution.

Resolution 1(b) - Election of Director; re-election of Mr Monish Paul

The Chair referred to the Notice of Meeting, which details this resolution as follows:

"That Mr Monish Paul, being eligible, be re-elected as a Director of Police & Nurses Ltd."

As per the Notice of Meeting, this is an ordinary resolution, and for it to be passed, at least 50% of the votes cast by members entitled to vote must be in favour.

In accordance with rule 12.1 of the Constitution the direct voting and proxy results as at the close of proxies were shown on-screen to the meeting.

The Chair asked if there were any questions on the resolution.

There were no questions on the resolution.

The Chair invited members to complete their voting card for this resolution.

Resolution 2 – Directors Remuneration Pool: EBA-linked increase of 3.5% to the pool

The Chair referred to the Notice of Meeting, which details this resolution as follows:

"That for the purposes of Rule 17.1 of the Constitution, the members approve that an amount of \$828,828 (per annum) inclusive of superannuation be fixed for the Directors' combined remuneration, for the period commencing 29 October 2025 until such time as a different amount is approved by members. The amount is to be divided amongst the Directors in line with market practice and in such a manner as they determine."

As per the Notice of Meeting, this is an ordinary resolution, and for it to be passed, at least 50% of the votes cast by members entitled to vote must be in favour.

In accordance with rule 12.1 of the Constitution the direct voting and proxy results as at the close of proxies were shown on-screen to the meeting.

The Chair asked if there were any further questions.

There were no questions on the resolution.

The Chair invited members to complete their voting cards, and advised that the cards would then be collected, after which time voting would close.

After a pause to allow members to complete their voting cards and for the cards to be collected, the Chair declared the voting to be closed.

10. Other Business

The Chair indicated that no notice of further general business for the meeting had been received.

11. Question Time

The Chair stated that all member questions prior to the AGM had been responded to, and read a number of them. Questions from the floor were then invited.

A number of questions were asked and addressed, including in respect of:

- Numerous questions relating to the merger process with Great Southern Bank, and potential considerations should it proceed – and the primacy of member interests in this process.
- The role and importance of scale in long-term competitiveness and sustainability of customer-owned banks.
- The increasing prevalence of scams, and their acceleration via AI - and the ongoing need for vigilance and care in this respect.

- Charitable support that PNL provides, and those which it may choose to support in future.
- The importance of ongoing member transparency, including in the event of a major event impacting the bank.
- The role of Directors in protecting and promoting member interests.
- Voting process issues.
- Branches, banking facilities, credit cards, phone banking, international payments, contact centre support, the ongoing use of cash, and a number of other questions relevant to banking facilities.

12. Announcement of results of resolutions

The Chair advised that the counting of the votes had been finalised and the final results would be released via the website shortly.

The Chair advised that based on the proxies and direct votes received, together with members voting at today's AGM, all resolutions would be carried on a poll. The Chair stated that that Directors Hunt and Paul would be re-elected based on these provisional results. These Directors were congratulated, and members were thanked for their ongoing support.

13. Meeting Close

The Chair advised that the business of the meeting was concluded.

The Chair thanked all members, attendees and participants and declared the meeting closed at 1:25pm AWST.

SIGNED: _____

DATE: _____

Final results of each poll released via the website following the meeting:

Resolution 1(a): Election of Director; Re-election of Mr Trevor Hunt

There were 2,294 votes cast on this poll and 90.15% were in favour.

Carried

Resolution 1(b): Election of Director; Re-election of Mr Monish Paul

There were 2,271 votes cast on this poll and 87.98% were in favour.

Carried

Resolution 2: Directors' Remuneration Pool; EBA-linked increase of 3.5% to the pool

There were 2,147 votes cast on this poll and 59.85% were in favour.

Carried