

Police & Nurses Limited  
ACN 087 651 876

## Notice of Annual General Meeting 2025

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Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of the members of Police & Nurses Limited (ACN 087 651 876) (**PNL** or **Company**) will be held at Fremantle Ballroom, Four Points Sheraton, 707 Wellington Street, Perth WA 6000 commencing at 12:00 noon (AWST) (3:00 pm (AEDT)) on Tuesday, 28 October 2025 (**Notice of Meeting** or **Notice**).

### General Business

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#### Discussion of the 2025 Annual Report

To receive and consider the Annual Report of the Company for the year ended 30 June 2025 which includes the Financial Report, the Directors' Report and the Auditor's Report.

#### Resolution 1 – Election of Directors

Mr Hunt's current term ends at the conclusion of the 2025 AGM of the Company. He now stands for re-election as a Member Elected Director, in accordance with the PNL Constitution.

Mr Paul's current term ends at the conclusion of the 2025 AGM of the Company. He now stands for re-election as a Member Elected Director, in accordance with the PNL Constitution.

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

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

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

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

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

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

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

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

"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."

## Other Business

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### Other questions or comments

In accordance with section 250S(1) of the *Corporations Act 2001* (Cth), members are invited to ask questions about or make comments on the management of the Company.



**D Verran Fehlberg**  
**Company Secretary**  
Police & Nurses Limited  
29 September 2025

## Information for Members

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### Participating in the Meeting in person

The sole means of participating and voting in the Meeting in live time is to attend the physical location for the Meeting. By attending the physical location of the Meeting, you will be able to:

- hear and see the addresses and presentations of the Chair and CEO;
- speak and verbally ask questions in situations where a participant has a right to speak and ask questions while the Meeting is in progress; and
- vote in person during the Meeting.

### Watching the webcast (please note that this does not form part of the formal Meeting)

An online webcast is offered for this Meeting, where members may watch the Meeting. To view the webcast, you will be required to register. Members who are P&N Bank customers should go to [www.pnbank.com.au/agm](http://www.pnbank.com.au/agm) and members who are BCU Bank customers should go to [www.bcu.com.au/agm](http://www.bcu.com.au/agm) to register. This may be done in advance any time from Monday 29 September 2025.

This webcast will not represent part of the formal Meeting, and will not provide the ability to vote live, to ask questions live, or otherwise participate in the formal Meeting. If you plan to watch the webcast, and you wish to vote on the business of the Meeting, you should do so ahead of time, and ensure your vote is received by the close of proxies, as is detailed in this Notice.

### Methods of voting

A shareholding member may vote in any of the following ways:

- by physically attending the Meeting and voting during the Meeting;
- if a company, by appointing a corporate representative to attend the Meeting and to vote;
- by appointing a proxy to attend the Meeting and vote on behalf of the member; or
- by casting a direct vote prior to the Meeting.

Each of these methods is explained briefly below. You can only vote by **one method**.

### Attending in person

A shareholding member may attend and vote at the AGM in person.

### Appointment of corporate representative

A shareholding member that is a company may appoint an individual to both attend and vote on behalf of the company on the resolutions proposed at the AGM. A corporate representative does not need to be a member of the Company. Any shareholding member that is a company and wishes to appoint a corporate representative should contact the Company by calling P&N Bank on 13 25 77 or BCU Bank on 1300 228 228 and request a copy of the form required for this purpose.

### Voting by proxy

A shareholding member (who is entitled to attend and vote at the AGM) may appoint a proxy to vote on the resolutions proposed at the AGM. A proxy does not need to be a member of the Company. A member that is entitled to cast two or more votes (by holding two or more shares in different capacities) may appoint two proxies and may specify the number of votes each proxy is appointed to exercise. If you wish to appoint a proxy, you either need to complete and sign the Voting Form as instructed on the form and if you are receiving the Notice of Meeting by mail, return it in the reply paid envelope or appoint your proxy as instructed on the form. To be valid, an appointment of proxy must be received no later than 12:00 noon (AWST) (3:00pm (AEDT)) on Sunday 26 October 2025.

If you have received this Notice electronically and wish to submit a hard copy Voting Form to appoint a proxy, please contact the Company by calling P&N Bank on 13 25 77 or BCU Bank on 1300 228 228 and request a copy of the Voting Form.

## Direct voting

In accordance with Rule 12.7 of the Company's Constitution, the Directors have determined that at the AGM, a shareholding member who is entitled to attend and vote on a resolution at the AGM is entitled to cast a direct vote in respect of that resolution. Shareholding members may vote directly on resolutions to be considered at the Meeting at any time between the date of this Notice of Meeting and 12:00 noon (AWST) (3:00pm (AEDT)) on Sunday 26 October 2025.

If you cast a direct vote you are voting directly and are not appointing a third party, such as a proxy, to act on your behalf. The Company's Direct Voting Regulations govern direct voting, and a copy is available online. Members who are P&N Bank customers should go to [www.pnbank.com.au/agm](http://www.pnbank.com.au/agm) and members who are BCU Bank customers should go to [www.bcu.com.au/agm](http://www.bcu.com.au/agm) to view these regulations. By submitting a direct vote, you agree to be bound by the Company's Direct Voting Regulations.

If you wish to cast a direct vote, you may do this either:

- By pre-voting online: Shareholding members may cast a direct vote online at the following website [www.votingservices.com.au/PNL](http://www.votingservices.com.au/PNL) by following the instructions provided on the website. To access the online voting platform, on the log-in screen, all P&N Bank members must input their member number as PNmembernumber and all BCU Bank members must input their member number as BCUMembernumber. Your member number is set out in your Voting Form or Meeting email.  
**Note – PN and BCU MUST be entered in uppercase letters with no space added between the letters and your member number. Please also note there is no ampersand to be used between the P and the N.**

OR

- By using the hard copy Voting Form: if you wish to cast a direct vote using the hard copy Voting Form, you need to complete and sign the Voting Form as instructed on the form. For your direct vote to be valid, your Voting Form must be received no later than 12:00 noon (AWST) (3:00pm (AEDT)) on Sunday 26 October 2025. Please return your Voting Form in the reply paid envelope. If you have received this Notice electronically and wish to cast a direct vote using a hard copy Voting Form, please contact the Company by calling P&N Bank on 13 25 77 or BCU Bank on 1300 228 228 and request a copy of the Voting Form.

If you submit a pre-Meeting direct vote using this method your vote must be cast no later than 12:00noon (AWST) (3:00pm (AEDT)) on Sunday 26 October 2025.

## Meeting registration and participation

If you will be attending the Meeting in person or are planning to send a proxy in your place, please RSVP online at [www.pnbank.com.au/agm](http://www.pnbank.com.au/agm) or [www.bcu.com.au/agm](http://www.bcu.com.au/agm) by 12:00 noon (AWST) (3:00pm (AEDT)) on Wednesday 15 October 2025, to assist us to cater for the event.

## All resolutions will be by way of a poll (rather than show of hands)

The Chair intends to demand a poll on each of the resolutions proposed at the AGM. Each resolution considered at the AGM will therefore be conducted by a poll, rather than on a show of hands. The Chair considers voting by poll to be in the interests of the members as a whole and is a way to ensure the views of as many shareholding members as possible are represented at the Meeting.

## Explanatory Notes

These explanatory notes are designed to give members important information known to the Company. This information is relevant to a consideration of the items of business, and should be considered when deciding how to vote on a relevant resolution in the Notice of Meeting.

## Explanatory Notes - General Business

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### 1. Explanatory Note 1 – Discussion of the 2025 Annual Report

The Directors will present the 2025 Annual Report comprising the 2025 Financial Report, Directors' Report and the Auditor's Report at the Meeting. These can be viewed on the Company's websites at [www.pnbank.com.au/agm](http://www.pnbank.com.au/agm), and [www.bcu.com.au/agm](http://www.bcu.com.au/agm) from 29 September 2025.

To support our focus on sustainability and help our members understand the financial performance and position of PNL, we have produced a full and a concise version of our Financial Report.

The concise Financial Report is an extract from the full Financial Report for the year ended 30 June 2025. The financial statements and specific disclosures included in the concise Financial Report have been derived from the full Financial Report. Further financial information can be obtained from the full Financial Report.

Digital versions of both the full and concise reports are available on our websites at [www.pnbank.com.au/agm](http://www.pnbank.com.au/agm), and [www.bcu.com.au/agm](http://www.bcu.com.au/agm).

As a member you are not required to approve these reports. However, the Chair will allow a reasonable opportunity for members to ask questions or make comments in relation to the reports and the management of the Company.

### 2. Explanatory Note 2 – Election of Directors

An election of Directors is required because the term of appointment of each of Mr Hunt and Mr Paul ends at the conclusion of the 2025 AGM of the Company. Each now stands for re-election as a Member Elected Director, in accordance with the PNL Constitution.

Consistent with the terms of the Constitution, the Board made a public call for candidates nominating for election as a Member Elected Director, highlighting relevant criteria for skills, experience and competencies that the Nominations Committee would assess candidates against. After Nominations Committee assessment of candidate materials and candidate interviews, all candidates were notified of the outcomes of this process. The only two candidates that were endorsed by the Nominations Committee as meeting the relevant assessment criteria were Mr Hunt and Mr Paul. In accordance with Rule 13.3 (and Rule A5-4 of Appendix 5) of the Constitution as there were no other eligible candidates for the two vacant positions, resolutions for the re-election of Mr Hunt, and for the re-election of Mr Paul, are being put to members as ordinary resolutions rather than as a Director ballot.

For each ordinary resolution to be passed, at least 50% of the votes cast by members entitled to vote must be in favour of the proposed resolution.

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

Mr Hunt has served as a Director of the Company since 2018, and was last re-elected at the 2022 AGM of the Company. With his current term as a Director ending at the conclusion of the 2025 AGM of the Company, Mr Hunt is now eligible and has been nominated for re-election as a Director.

Mr Hunt has been considered and interviewed by the Nominations Committee which has determined that he is an appropriate candidate to stand for election as a Member Elected Director.

The Board considers the skills and abilities of Mr Hunt, an existing Director of the Board, to be an asset to the Board's overall skill set. Mr Hunt has satisfied all policies required in order to stand for re-election as a Director of the Company. The Board (Mr Hunt abstaining) believes that it is in the best interests of the Company for Mr Hunt to be re-elected as a Director of the Company and recommends that members vote in favour of this resolution.

Mr Hunt provided the following statement in support of his re-election:

*"It has been a privilege to serve the members of Police & Nurses Limited since November 2018 as one of your WA based Member Elected Directors. Over that 7-year period, our bank has been through significant changes and challenges, including major external headwinds like COVID and various global financial and economic disruptions. PNL has weathered these impacts successfully through careful and considered decision making and I have used my extensive banking and business experience to play my role on your Board with members interests as my guide.*

*As the long-term Chair of the Board Risk Committee and a member of the Board Governance and Remuneration Committee, I am deeply involved in ensuring that our bank remains a relevant, safe and sustainable enterprise that promotes and protects members' interests whilst adhering to the laws of Australia and the guidance of our regulators. Recent Board focus has been on maintaining and uplifting the processes and systems that we utilise to assist protect members from the scourge of cybercrime and scams and that journey will likely continue. We have also been applying increased focus around the competitiveness of our loan and deposit products, leveraging the significant investments we have made in our infrastructure over recent years. Our member service levels always remain a key priority area, and we aim to deliver the best levels of service however you choose to engage with us. Our bank builds from the efforts of a highly engaged and inclusive work force and their wellbeing and job satisfaction receives the attention you would expect and continues to be a point of distinction at PNL.*

*In a volatile world undergoing seismic shifts, maintaining an experienced and stable Board is a goal that you can assist with your support for my re-election, and I thank you for your consideration."*

#### **Resolution 1(b) – Election of Director: Re-election of Mr Monish Paul**

Mr Paul has served as a Director of the Company since 2022, and was last elected at the 2022 AGM of the Company. With his current term as a Director ending at the conclusion of the 2025 AGM of the Company, Mr Paul is now eligible and has been nominated for re-election as a Director.

Mr Paul has been considered and interviewed by the Nominations Committee which has determined that he is an appropriate candidate to stand for election as a Member Elected Director.

The Board considers the skills and abilities of Mr Paul, an existing Director of the Board, to be an asset to the Board's overall skill set. Mr Paul has satisfied all policies required in order to stand for re-election as a Director of the Company. The Board (Mr Paul abstaining) believes that it is in the best interests of the Company for Mr Paul to be re-elected as a Director of the Company and recommends that members vote in favour of this resolution.

Mr Paul provided the following statement in support of his re-election:

*"I have several decades of experience in shaping and executing corporate strategy and organisational transformation, having worked across a range of industries both in the public and private sector.*

*With substantial executive experience in IBM, Deloitte, Arthur Andersen and Federal and WA Government, I have advised numerous ASX 200 clients on strategy, organisation design and technology, spanning design, development and execution.*

*I have successfully delivered transformation programs over a 20+ year period, leading to significant performance improvement including revenue growth and/or cost efficiencies for clients, utilising contemporary business frameworks including Agile, Garage, Lean Six Sigma and Design Thinking.*

*I have deep expertise in Digital across a range of technologies that span organisational systems, customer experience and cyber security.*

*Based in Perth, I am a current Board member of Police & Nurses Limited, Western Power, and St John (Ambulance) WA. These roles have strengthened my experience and deep connection with member-based organisations and the community in Western Australia.*

*My role as a Board Director of PNL since 2022 has given me a strong appreciation of the organisation's senior team, its organisational values and strategic direction, and to continually strive to provide value to members. I Chair PNL's Audit & Sustainability Committee and am a member of its Risk Committee.*

*I hold an MBA and am an alumnus of Harvard Business School (Executive Program), UWA and Curtin University. I have been consistently placed in the "High Leadership" category in leadership surveys conducted at IBM (Leadership Circle) and Deloitte (Zenger and Folkman), and am a sought-out guest speaker across various industry bodies in Australia.*

*I am a strong advocate for organisational diversity and for giving back to the Western Australian community through my involvement with various member based not for profit groups in Perth."*

### **3. Explanatory Note 3 – Directors' Remuneration Pool: EBA-linked increase of 3.5% to the pool (Resolution 2)**

With this resolution the Board is seeking member approval to increase the aggregate Director remuneration pool by 3.5%, from \$800,800 (per annum) to \$828,828 (per annum), inclusive of superannuation.

#### **Background**

Members may recall that in 2021, a modest increase to the Director remuneration pool was approved by members, following 3 years without change. That increase was supported by market data, and external advice that the pool was lagging those of our peers and that our Directors were remunerated below market. In 2022 and 2023, modest increases (aligned to the EBA of the Company) of 3% and 4% respectively to the Director remuneration pool was also approved by members. The Company seeks to maintain reasonable market equivalence of this pool through these modest annual reviews, with the aim of maintaining the pool at around the 50<sup>th</sup> percentile of the market.

In 2024 however, no resolution in respect of the Directors' remuneration fee pool was proposed in the Notice of AGM. This was for a number of reasons, including that the Board was operating with a lower number of Directors than it has at times in the past - and for an interim period could operate satisfactorily within the existing pool. There were also no other resolutions contained within the Notice of Meeting; and not proposing a resolution for the Directors' remuneration pool resulted in significant cost and administrative savings in the 2024 year around voting. This is because there was no need to produce and process voting forms, no need to maintain a voting website, and meeting administration was simplified.

It was flagged in the 2024 Notice of AGM that this would therefore likely mean that a resolution for an increment linked to two years of EBA-aligned increments would be proposed to members in a future Notice of Meeting.

This year, however, the Board has concluded that the most appropriate resolution to put to members is a proposal to adjust the remuneration pool for a single year's EBA-linked increase. During the 2025 year, staff covered by the EBA were codified a 3.5% increase within the EBA. It is proposed that the Directors' remuneration pool be uplifted by the same amount, being an increase of 3.5% to the pool.

Should members support the resolution of a 3.5% increase to the pool this year, it would have the aim of maintaining the remuneration pool at an appropriate level to enable the Board to continue to attract and retain Directors with the necessary level of skills and capability relevant to the needs of the Company, for the ongoing benefit of members.

It should be noted that the full remuneration pool may not be utilised by the Company at all times. In recent years, a material portion of the pool has not been utilised; in part to provide flexibility to add to the Board as is beneficial over time to support the needs of the Company.

This resolution seeks an increase of 3.5% to the total Directors' remuneration pool approved by members in 2023, aligned to the actual staff outcomes under the EBA in the 2025 year. For an ordinary resolution to be passed, at least 50% of the votes cast by members entitled to vote must be in favour of the proposed resolution.

Further context of the evolving role of the Board is presented as follows.



## Role of the Board

The corporate governance responsibilities of the Board include:

- contributing to, evaluating, approving and monitoring strategic direction and business objectives developed in conjunction with management;
- monitoring the Group's progress against agreed performance measures linked to business objectives and strategies, and comparing these with its peers in the marketplace;
- contributing to and enhancing the reputation and image of the Group to its members, the marketplace and the community at large;
- ensuring the required frameworks are in place including risk and capital management policies, internal controls, compliance with regulatory requirements, and public reporting; and
- as a customer-owned bank, ensuring members are always placed at the centre of our decisions-making.

The nature of the Directors' role is growing steadily more complex and time consuming, the primary drivers being the national expansion of the business, customer preferences changing towards digital service delivery, the burgeoning regulatory and risk impacts in the financial services sector, economic conditions and the increasing level of personal accountability imposed on Directors.

To enable the Board to effectively fulfil its responsibilities and meet the expectations of members, regulators, employees and other stakeholders, each Director appointed to the Board must be able to demonstrate the relevant credentials and experience to enable them to maintain adequate oversight and understanding of the Company's strategies and performance. The Company must therefore be equipped, on terms acceptable within the market, to attract and retain Directors with the necessary level of skills and capability to support the Company's operations, development, growth and sustainability.