



Maitland Mutual Limited ABN 94 087 651 983

# 2023 NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 135th Annual General Meeting of Maitland Mutual Limited ACN 087 651 983 trading as The Mutual Bank (the Company) will be held at 3:00pm on Thursday 21 September 2023 at the Company's premises at 6 Mitchell Drive East Maitland.

## Business

1. To approve the minutes of the last Annual General Meeting.
2. To receive from the Board, Chief Executive Officer and Auditor, reports on the results of operations of the Company during the financial year ended 30 June 2023. No resolution is required for this item.
3. To consider and, if thought fit, pass the following resolution as an ordinary resolution:  
"That Mrs M. J. Smith-Coates, who retires by rotation and is eligible for re-election, be elected to the Board of Directors of Maitland Mutual Limited."
4. To consider and, if thought fit, pass the following resolution as an ordinary resolution:  
"That Mr S. R. King, who was appointed on 18 May 2023 to fill a casual vacancy, be elected to the Board of Directors of Maitland Mutual Limited."
5. To consider and, if thought fit, pass the following resolution as an ordinary resolution:  
"That Mr S. P. Martinelli, who was appointed on 18 May 2023 to fill a casual vacancy, be elected to the Board of Directors of Maitland Mutual Limited."
6. To consider and, if thought fit, pass the following resolution 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 year ending 30 June 2024 be \$446,553, inclusive of superannuation."
7. Any other business of which notice is given in accordance with the Constitution.

## Explanatory notes

<i>Director elections</i>	<p>Melinda Smith-Coates retires by rotation in accordance with Article 14.23 of the Constitution and is eligible for re-election.</p> <p>Article 14.27 of the Constitution provides that the term of office for a Director appointed to fill a casual vacancy "will end at the start of the next annual general meeting of the Company at which meeting the retiring Director is eligible for reappointment." Scott King and Stephen Martinelli are both eligible for election.</p> <p>Profiles of Mrs Smith-Coates, Mr King and Mr Martinelli are available at: <a href="https://www.themutual.com.au/about-us/governance/board-of-directors/">https://www.themutual.com.au/about-us/governance/board-of-directors/</a></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 Fit and Proper Policy.</p>
<i>Director Remuneration</i>	<p>Proposed fees are in line with the median and average fees for comparable customer-owned banks. Compared to 2022, the fees have increased by 4.88%, which includes the 0.5% increase to compulsory superannuation effective 1 July 2023. The proposed amount includes a new fee for the Remuneration and Nominations Committee Chair, to support this Committee's expansion in 2023/24. With this fee, the total proposed remuneration is a 7.56% increase from 2023.</p>
<i>Financial Accounts</i>	<p>The audited Financial Accounts for the year ended 30 June 2023 may be inspected by members at any office of the Company, and via our website, in early September 2023.</p>
<i>How to exercise your vote</i>	<p>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.</p>
<i>Appointing a proxy</i>	<p>Every member entitled to vote has a right to appoint a proxy. The proxy does not need to be a member of the Company. A member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.</p>

## By order of the Board

**M E Magill – Company Secretary**

**22 June 2023**