POLICE FINANCIAL SERVICES LIMITED

ABN 33 087 651 661

VIRTUAL ANNUAL GENERAL MEETING (AGM)

MINUTES

3pm, TUESDAY 12 NOVEMBER 2024

Date & Time	3.00pm, Tuesday 12 November 2024
Location:	**VIRTUAL**; webcast from Level 8/505 Little Collins Street, Melbourne VIC 3000
Board Members	Lucinda Nolan (Chair)
	Debra Robertson (Deputy Chair)
	David Cowan
	Rhyll Gardner
	Michael Liu
	Tony Long
	Faith Page
Attendees	Anthony De Fazio, Chief Executive Officer (CEO)
	Penny Maroulis, Company Secretary
	Josh Pearse, Partner, Audit, Assurance & Risk, KPMG
	Other attendees online as per registration.

MINUTES OF MEETING

The Chair opened the meeting at 3.00pm, noting that a quorum was present.

The Chair acknowledged and paid respects to the traditional owners of the land from which the virtual meeting was being webcast, the Wurundjeri Woi Wurrung people, and traditional owners relevant to locations of members joining online.

The Chair:

- introduced the BankVic Directors, the Chief Executive Officer and the Company Secretary,

- acknowledged the BankVic Executive Committee, and all the BankVic employees attending the meeting online,

- welcomed Joshua Pearse, Partner of Audit, Assurance & Risk from KPMG, BankVic's auditors, and

- welcomed all BankVic members attending virtually.

The Chair advised that the meeting was being recorded, and that members would be able to watch the video of the proceedings, once uploaded on the BankVic website following the meeting.

The Chair noted that the agenda included one Special Resolution for voting and noted member eligibility criteria. The Chair advised members that they may vote online during the meeting and until five minutes after the close of the meeting.

The Chair noted that the Annual Report for the financial year ending 30 June 2024, was published online and hardcopies sent to members as requested.

The Chair noted that questions from members received before the meeting would be addressed by the CEO during his presentation and noted that members could also ask questions during the meeting.

The Chair delivered an address to members, noting that with many industries facing significant economic challenges, BankVic had delivered another year of strong growth, holding its position as one of Victoria's largest mutual banks and remaining committed to improving banking services for members.

The Chair acknowledged the recent economic challenges of higher interest rates and cost of living pressures and noted that the bank had included additional information on its learning hub to assist members, such as on home loans and refinancing, insurance, financial toolkits for shift workers, savings products, diversifying investments, inflation, financial abuse, annual budgeting and financial considerations for different life stages.

Special Resolution

The Chair noted that the Board was seeking member approval of a Special Resolution for a minor change to the Constitution, the proposed change being the addition to clause 2.1: "*The Company's purpose is to have an overall positive impact on society and the environment, whilst pursuing the following objects.*"

The Chair noted that this sentence would give full effect to BankVic's certification as a B Corp and was closely aligned with BankVic's purpose and values. The Chair encouraged members to vote in favour of the Special Resolution.

Director Remuneration

The Chair provided members with an update on Director remuneration. For Financial Year 2025, the Board approved a CPI increase of 4% to Director remuneration, which brought the current Director Remuneration pool to $692,776.25, inclusive of superannuation.

The Chair then invited the Chief Executive Officer of BankVic, Anthony De Fazio to address the meeting.

CEO's Address

The CEO noted that financial year 2024 was another successful year, noting that the bank:

- achieved a net profit after tax of $14.1 million.

- remained focussed on the digital transformation program.

- saved over $4 million of members' money from scams and fraud in the last 12 months.

- maintained the bank's partnerships which worked to support the police, emergency and health community.

- improved its results to the Workplace Gender Equality Agency, continuing to demonstrate gender balance at both management and Executive level.

The CEO thanked BankVic's service providers Ultradata, Indue, Experteq and NextGen for their collaboration and support during the year.

The CEO also thanked the BankVic members, for their continuing trust in the bank, and acknowledged the milestone of BankVic's 50th anniversary, following the establishment of the Police Credit Cooperative in 1974.

The CEO responded to questions received prior to the AGM:

- **Rates on savings accounts:** The CEO noted that the bank monitored the market to ensure rates were always competitive and ensured a balance between lending and savings rates.

- **The future of BankVic and merger plans:** The CEO noted that BankVic would continue to remain a purpose-driven organisation focussed on its members and that there were no current merger plans.

The CEO noted two additional questions submitted during the meeting:

- **Why is the AGM being held as a virtual meeting and not hybrid**? The CEO noted feedback from last year's survey was overwhelmingly in support of a virtual meeting.

- **Will BankVic used an authenticator app to reduce unauthorised withdrawals due to scams and phishing?** The CEO noted that the bank considered all avenues to protect members and keep their money safe.
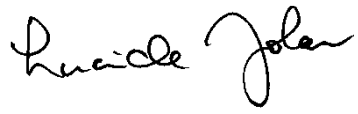
CONCLUSION

The Chair confirmed that there were no further questions from members.

The Chair noted that voting would remain open for five minutes after the close of the meeting and that the results of the vote on the Special Resolution would be announced on the BankVic website.

The Chair thanked members, staff, and guests for attending the 2024 AGM, and the BankVic team for a successful 2024 financial year.

| **Close of meeting** | The Chair closed the meeting at 3.20pm. |

Chair signature:

Name: Lucinda Nolan