

POLICE FINANCIAL SERVICES LIMITED

ABN 33 087 651 661

VIRTUAL ANNUAL GENERAL MEETING (AGM)

MINUTES

1pm, Wednesday 5 NOVEMBER 2025

Date & Time	1.00pm, Wednesday 5 November 2025
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 - apology
Attendees	Anthony De Fazio, Chief Executive Officer (CEO) Penny Maroulis, Company Secretary Josh Pearce, Partner, Audit, Assurance & Risk, KPMG <i>Other attendees online as per registration.</i>

MINUTES OF MEETING

The Chair opened the meeting at 1.00pm, noting that a quorum was present (43 members present, with 20 proxies received before the meeting – a quorum is 15 members).

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,
- welcomed Joshua Pearce, Partner of Audit, Assurance & Risk from KPMG, BankVic's auditors, and
- welcomed all the BankVic members attending.

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 Annual Report for the financial year ended 30 June 2025, was published online and hard copies sent to members as requested. The Chair also noted that Joshua Pearce from external auditors KPMG, was online and available to answer any questions on the financial reports from members.

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

The Chair noted that BankVic remained committed to improving every aspect of banking for members, continuing to make it simple and secure to bank with BankVic, providing value for money, and making it easier to access products and services. As a mutual bank, owned by members, BankVic kept members' interest at the forefront of every decision.

The Chair noted that BankVic maintained collaborative relationships with Victoria Police, the Police Association of Victoria, Victoria Police Legacy, Blue Light Victoria, the Blue-Ribbon Foundation, Crime Stoppers Victoria, health partners and many others. The Chair welcomed the Australian Federal Police Association as BankVic's newest partner.

The Chair noted that BankVic maintained investment in technology platforms and digital transformation to improve the member experience, including new and improved ways of completing applications and managing communications, and that this would continue to be a focus in the future.

Director Remuneration

The Chair provided members with an update on Director remuneration.

The Chair noted that banking in Australia operated within a very complex regulatory and prudential landscape and that Directors are ultimately responsible for the strategic direction and performance of the bank. Director remuneration should reflect the importance of the responsibilities undertaken by each director at the Board and Committee levels, and on par with remuneration paid by peers of similar size and complexity.

By way of background, the Chair noted that in November 2022, members approved an increase to the maximum aggregate remuneration payable to Directors, inclusive of superannuation, setting the cap at \$800,000 per annum.

For financial year 2026, the Board approved a modest increase of 2.1%, in line with CPI, bringing total Director remuneration to \$703,790. The Directors would continue to maintain transparency over remuneration, reporting any increases within the member-approved cap, both in the Annual Report and at the AGM.

Director Election 2025

The Chair provided a report on the BankVic Director Election 2025. She noted that the BankVic Board remained committed to high standards of corporate governance and to ensuring the Board collectively had the range of skills and experience required to oversight the management of the bank. These include skills in risk, audit, cybersecurity, privacy, information security, digital and technology strategy, board and governance, and senior executive-level experience.

The Chair noted that BankVic's Constitution allowed for a maximum tenure of nine years for all Directors, and that after this AGM, she would be retiring from the Board, having served for nine years. The Board published a call for nominations in April, seeking nominations from suitably qualified and experienced members to nominate for the one Board role available.

The Chair noted that one nomination had been received and, following a thorough fit and proper assessment process, and in accordance with the Constitution, Wayne Gatt had been deemed elected to the BankVic Board.

The Chair welcomed Wayne as the newest member of the Board, noting that he brings a wealth of experience, along with a proven history of leadership and strategic insight, and that Wayne's contribution would be invaluable in continuing to drive growth, innovation, and long-term success for BankVic.

The Chair also announced that current director Michael Liu would be stepping into the role of Board Chair. Michael was appointed to the Board in 2018 and brings outstanding financial services experience, vision and knowledge to the Chair role.

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

CEO's Address

The CEO noted that the 2025 financial year was BankVic's most successful year to date, with a record \$789 million in new home lending, loan portfolio growth of \$298 million, and total deposits increasing by a further \$179 million.

The CEO noted:

- BankVic achieved a net profit of \$14.6 million and increased member equity to \$268 million, supported by a strong capital ratio of 20.6% and liquidity of 14.7%.
- BankVic was again recognised for offering some of the best home loans available, receiving awards from independent lending experts, including the Mozo Experts Choice Award for Low-Cost Home Loan and the Canstar Outstanding Value Award for Variable Home Lender. These awards highlighted BankVic's commitment to providing members with high-value products and services.

The CEO announced an historic new partnership with the Australian Federal Police Association and welcomed the Association to the BankVic family.

The CEO noted that during the financial year, BankVic had created more opportunities to help members achieve their financial goals, with additional financial education resources, such as financial workshops and seminars in workplaces, and new content tailored to what members needed.

The CEO noted that this had included cyber-safety and scam-awareness workshops and seminars. To help keep members safe, the bank had increased transaction monitoring for suspicious activity, strengthened ID verification protocols and made this easier to do online, continued to provide scam awareness resources through Crime Stoppers, and joined the Fraud Reporting Exchange. The Exchange is a real-time information-sharing platform between banks and enabled BankVic to save over \$5 million of members' money from fraud and scams during the financial year.

The CEO acknowledged the significant contribution of retiring Director Lucinda Nolan over her nine years of service on the Board; welcomed new Director Wayne Gatt to the Board; and congratulated Director Michael Liu on his appointment as BankVic Board Chair.

The CEO noted that a question had been submitted regarding deposits and withdrawals from BankVic via Australia Post. He advised that BankVic members were able to deposit cash or cheques into their BankVic account via Bank@Post at any Australia Post office outlet, and that the bank was actively looking into making withdrawals through this channel as well.

The CEO thanked BankVic's service providers - Ultradata, Indue, and Experteq for their collaboration and support during the year, and also thanked the BankVic members, for their continuing trust in the bank.

The CEO noted one additional question submitted during the meeting: "Does BankVic intend to introduce either two-factor authentication or an authentication app?" The CEO advised that BankVic currently mandates two-factor SMS authentication for member payments.

CONCLUSION

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

The Chair thanked members, staff, and guests for attending the 2025 AGM, and the BankVic team for a successful 2025 financial year.

Close of meeting

The Chair closed the meeting at 1.19pm.

Chair signature:



Name: Lucinda Nolan