

Police & Nurses Ltd

Minutes of the 33rd Annual General Meeting
Held in the River View Room 5, Level 2, Perth Conventions and
Entertainment Centre, 21 Mounts Bay Road, Perth WA
on Tuesday, 24 October 2023

Attendees: Gary Humphreys (Director, Meeting Chair)
Julie Elliott (Director)
Trevor Hunt (Director)
Louise Clarke (Director)
Monish Paul (Director)
Andrew Hadley (Managing Director & CEO)
Verran Fehlberg (Company Secretary)
65 total members (as per Computershare attendance record)
10 guests (as per Computershare attendance record)

Apologies: Stephen Targett (Board Chair)

1. Welcome

The Meeting Chair called the meeting to order at 12:00noon AWST and welcomed all attendees to the 33rd Annual General Meeting of Police & Nurses Ltd (PNL).

The Meeting Chair stated that he had been asked to chair this meeting; as the Board Chair, Stephen Targett, had been unable to travel from Melbourne for personal reasons.

The Meeting Chair stated that 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 Meeting Chair introduced all Directors and a number of executives in attendance. Representatives from PNL's auditors - Darren Scammell from Grant Thornton, the Company Secretary and David Perks from Dentons were acknowledged; and these representatives are available to answer any questions as necessary. Other attendees were also acknowledged.

2. Quorum

The Meeting 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 20 September 2023 and a copy of that Notice of Meeting was made available on the website.

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

4. Minutes of Previous Annual General Meeting – 26 October 2022

The Meeting Chair advised that a copy of the minutes of the 32nd 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 Meeting Chair accepted them as a true and correct record of the Annual General Meeting of 26 October 2022.

Carried

5. Chair's Address

The Meeting Chair reported on behalf of the Board Chair, on the achievements and milestones of PNL during the year.

The Meeting Chair passed on a personal message that the Board Chair would have conveyed to members, had he been able to attend today:

“After four years on the Board, and three years as Chair, I have recently advised the Board that I will be stepping down at the December 2023 Board meeting. We have a talented group of Directors and in announcing my imminent retirement today, provide the Board with the necessary time for a smooth handover. I am pleased to have been able to contribute to this Board, and I am confident that the organisation is well placed to deliver on its strategic objectives. I am a believer in leadership renewal and that the time is right to pass the baton on to a new Chair.”

The Meeting 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 2023.

7. Points of Procedure

The Meeting Chair then outlined the points of procedure for the meeting, including that all resolutions put to the meeting will be by way of poll rather than a show of hands. Lisa Ahwan from Computershare was appointed to act as Returning Officer to conduct the poll and conclude the count, to finalise the poll results.

The Meeting 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.

The Meeting Chair outlined voting procedures and stated that in the capacity as Chair of this meeting, all directed proxies would be voted in accordance with the directions provided by members. Consistent with the Notice of Meeting dated 20 September 2023 and the voting form, the Meeting Chair would also vote available undirected proxies in favour of all resolutions.

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

The Meeting Chair referred to the Annual Report for the year ended 30 June 2023 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 2023 had been made available to the members online from around 19 September 2023 and were included in the 2023 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 Meeting Chair asked if there were any questions of the Auditor, Mr Darren Scammell, in respect of the Auditors' Report or the conduct of the audit.

There were no questions.

9. Resolution 1 – Election of Director

Resolution 1- Election of Director; re-election of Mr Gary Humphreys

The Meeting Chair handed the chairing of the meeting over to Director Elliott, who referred to the Notice of Meeting, which details this resolution as follows:

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

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.

Director Elliott asked if there were any questions on the resolution.

There were no questions on the resolution.

Director Elliott invited members to complete their voting card for this resolution, before handing back to the Meeting Chair.

Resolution 2 – Directors Remuneration: Increase of 4% to Director remuneration pool

The Meeting 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 \$800,800 (per annum) inclusive of superannuation be fixed for the Directors' combined remuneration, for the period commencing 25 October 2023 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 Meeting Chair asked if there were any further questions.

There were no questions on the resolution.

The Meeting 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 Meeting Chair declared the voting to be closed.

10. Other Business

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

11. Question Time

The Meeting Chair stated that all member questions prior to the AGM had been responded to, and invited questions from the floor.

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

- Branches, branch hours, cheques, banking facilities, the issue of credit cards the ongoing use of cash, and a number of other questions relevant to banking facilities.
- The increasing prevalence of scams, and the ongoing need for vigilance.
- The impacts of the merger between P&N Bank and BCU, and the benefits of scale that will continue to be sought.
- Progress on the ESG Strategy of the Company.
- The need to continue to find a balance in supporting the needs and preferences of a broad range of members.

12. Announcement of results of resolutions

The Meeting Chair advised that the counting of the votes was currently being finalised and the final results would be released via the website shortly.

The Meeting 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 Meeting Chair stated that it appeared he would be re-elected based on these provisional results, and thanked members for their support.

13. Meeting Close

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

The Meeting Chair stated that on behalf of the Board, the entire organisation and members, the opportunity was taken to recognise and thank our Board Chair, Steve Targett, for his diligence, expertise and commitment to PNL. Steve was instrumental in bringing about the merger between P&N and BCU and since then has played a key role in positioning us for future success. We wish you all the best in the weeks and months ahead.

The Meeting Chair thanked all attendees and participants and declared the meeting closed at 1:00pm 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 Gary Humphreys

There were 2,253 votes cast on the poll and 91.48% were in favour.

Carried

Resolution 2 - Directors Remuneration: Increase of 4% to Directors Remuneration pool

There were 2,166 votes cast on the poll and 53.42% were in favour.

Carried