

2025 Notice of Annual General Meeting

The Annual General Meeting (**AGM**) of B&E Ltd (**Company**) will be held –

WHEN: 4pm, Monday 27 October 2025

WHERE: Level 4, 93 Cimitiere St, 'The Hazards' Room, Launceston, Tasmania

An invitation is extended to all members of the Company to attend the AGM*.

ITEMS OF BUSINESS

1. CHAIR AND CEO PRESENTATIONS

2. FINANCIAL STATEMENTS AND REPORTS

To receive the Financial Statements and Reports of the Company for the year ended 30 June 2025.

NOTE: There is no requirement for members to approve these reports.

3. ELECTION OF DIRECTORS

(a) To elect Mark Nugent as Director of the Company for a period commencing at the end of this AGM until the end of the first AGM thereafter.

(b) To elect Laura McBain as Director of the Company for a period commencing at the end of this AGM until the end of the third AGM thereafter.

NOTE: The non-candidate Directors unanimously support the election of Mark Nugent and Laura McBain.

4. REMUNERATION OF DIRECTORS

To consider and, if thought fit, pass the resolution for the maximum aggregate remuneration to be paid to Directors.

5. REPLACE COMPANY CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a special resolution to replace the Constitution and fix the term of continuing existing Directors:

That:

(c) the Company's Constitution be replaced by adopting the Constitution as tabled at the AGM in place of the current Constitution; and

(d) the term of office for each continuing existing Director of the Company in office at the time this resolution is passed is fixed to end at the end of the third AGM held after they were last appointed as Director prior to this resolution passing.

NOTE: The proposed new Constitution is based on the current Company Constitution, with significant amendments. The proposed amendments to the Company's Constitution are described in the Explanatory Notes to this Notice. A copy of the Constitution to be adopted, along with a version marked-up with the proposed amendments to the current Constitution, is available on our website. Alternatively, members can request a copy by calling 1300 306 716. A copy will also be available to view at the AGM.

6. OTHER BUSINESS

To transact any further business which may be brought forward in accordance with the Constitution of the Company, and which may be properly dealt with at the AGM.

Please refer to the attached Explanatory Notes.

By Order of the Board

Sarah-Jayne Hall

Sarah-Jayne Hall
Company Secretary
30 September 2025

* Any member of the Company who is entitled to vote at a meeting may request a personal notice of a meeting by emailing companysecretary@bankofus.com.au or by phoning 1300 306 716.

bankofus.com.au

1300 306 716

Explanatory notes

Item 2: Financial statements and reports

The Financial Reports for the year ended 30 June 2025 include the Directors' Report, Statement of Financial Performance, Statement of Financial Position, Directors' Declaration, Notes to the Financial Statements and the Independent Auditor's Report.

Copies of our 2025 Year in Review and our 2025 Financial Reports are available:

- online at www.bankofus.com.au/reports-regulatory-information
- by emailing companysecretary@bankofus.com.au
- by calling 1300 306 716, and
- at your nearest Bank of us retail store

Neither the Corporations Act nor the Company's Constitution require a vote of members on the reports or statements. However, reasonable opportunity will be given to ask questions about or make comments regarding financial performance.

Item 3: Election of Directors

Michael Scott Newton and Mark Nugent retire at the end of this AGM. Mark Nugent has offered himself for re-election. Mr Newton will not be standing for re-election and the Board would like to take this opportunity to thank him for his service as a Director and as a past Board Chair

The Company's Constitution requires that anyone nominated for appointment as a Director be assessed by the Board Nominations Committee to determine their fitness and propriety to act as a Director in accordance with the requirements of Board policies. Further, anyone nominated for appointment as a Director must meet the requirements of accountable persons under the FAR legislation. Once they have been assessed as having the appropriate fitness, propriety and accountability, they become 'candidates' for appointment under the Company's Constitution.

In addition, the Australian Prudential Regulatory Authority (**APRA**) requires the Board, through APRA Governance Standard CPS 510, to ensure that it maintains a sound governance framework. To achieve this Standard, the Board regularly reviews its composition to ensure an appropriate mix of skills, experience and knowledge meets the good governance and strategic demands of the Company.

The Board has assessed Mark Nugent and Laura McBain as being fit, proper and accountable with the appropriate set of skills, experience and knowledge to act as a Director. Further, as the number of candidates for election is equal to or less than the number of positions to be filled, under Rule 13.3 of the Company's Constitution, each candidate will be elected by a separate resolution.

The Directors unanimously support the election of Mark Nugent and Laura McBain and recommend that members vote in favour of the resolutions.

Item 4: Remuneration of Directors

Member approval is sought to set the maximum aggregate remuneration paid to Directors of the Board at \$440,000 which is an increase of 5% on last year. Rule 13.14 of the Company's Constitution requires that the remuneration that may be paid to Directors is fixed by ordinary resolution of a general meeting of members.

Directors' fees are reviewed annually and set and approved by the Board based on advice received from the Board Remuneration Committee, which in turn receives advice from external remuneration consultants every three years.

The Board considers that the remuneration pool for Directors is reasonable and appropriate for the following reasons:

- there are increasing demands on non-executive Directors given our growth in operations;
- there are continued regulatory changes which increase workloads and time demands on non-executive Directors; and
- the Board is comprised of highly experienced senior business leaders. The ability to recruit and retain high calibre Directors requires sufficient capacity to respond to changes in market rates for non-executive Directors as required.

With Directors noting their interest, the Directors unanimously recommend that members vote in favour of the resolution.

Item 5: Replace Company Constitution

This special resolution will replace the Company's Constitution with an amended version. The Company has undertaken an extensive review of its Constitution with the intention of simplifying it while addressing legal and regulatory developments and providing the Company with greater flexibility.

The changes made in the new Constitution are described below.

The special resolution will also fix the term of continuing existing Directors to address changes in the Director term provisions under the new Constitution (see "Director Term of Office" below).

No new joint memberships

The Company will no longer be able to admit joint members. This will not affect existing joint members who will continue to hold their membership jointly. It will also not prevent the Company from issuing jointly held shares.

Terminating memberships

Existing rules that require the automatic termination of membership if a member ceases to hold deposits if admitted as a Depositor, or repays a loan if admitted as a Borrower, will be amended so that:

- the termination trigger will change to the member being neither a Depositor nor a Borrower;
- termination is not automatic but at the Company's option.

In addition, the Company will be able to terminate a membership if the member is not a Borrower and there have not been any transactions on any deposit account held by the member (excluding transactions initiated by the Company, such as interest payments and fee deductions) for at least 24 months. The Company must notify a member at least 10 Business Days before exercising this power to terminate and cannot terminate for this reason if the member responds prior to termination indicating they do not want their membership terminated.

Existing rights for the Company to terminate membership if the member has failed to discharge their obligations to the Company or has been guilty of conduct detrimental to the Company are retained, but the existing requirement for a unanimous resolution of Directors to do so will be removed, and the Board will be able to delegate this authority.

Dispute resolution

Existing rules requiring the Company to establish internal dispute resolution procedures and nominate an external dispute resolution system, for disputes between the Company and a member (in their capacity as a member) will be removed. This includes removing rights of appeal for termination of membership. The Company remains subject to internal and external dispute resolution obligations as a financial services and credit licensee, relating to the regulated products and services it provides.

Methods of holding general meetings

The Constitution will include new provisions allowing for general meetings to be conducted, and members to be able to participate and vote at the meetings, using virtual meeting technology. This expressly includes allowing a general meeting to be held as a purely virtual meeting (with no physical venue) or as a hybrid meeting (with both virtual and physical attendance).

Cancelling, postponing or varying general meetings

The existing power of the Board of Directors to cancel or postpone a general meeting on notice will be amended to:

- also allow the Board to change the venue or method of holding (physical, virtual or hybrid);
- allow the Board to do so by giving notice of the cancellation, postponement or changes before the original date of the meeting to those persons, and by such means as, it is required by law to provide the notice of meeting to;
- allow the Board to exercise this power in relation to any general meeting, including those requisitioned or called by members.

Direct voting

The new amended Constitution allows for the Company to implement means of direct voting on resolutions before or during a general meeting, such as by post or online. This allows the Company to provide a means for members to vote directly even if they are not attending the meeting (whether in person or via technology).

Proxies

Rules relating to proxies appointed by members to attend and vote on their behalf at a general meeting will be amended to prohibit proxies voting on a show of hands and to clarify that a person attending as a proxy counts towards the quorum (but only as a single person, irrespective of the number of members that have appointed them as proxy).

Number and appointment of Directors

Currently the Company must have 6 Directors, with vacancies filled by members by election. Both the Board and members in a general meeting may appoint Directors to fill casual vacancies or as additional Directors.

Under the new Constitution, the Company will have such number of Directors as determined by the Board from time to time, subject to a minimum of 5. The existing board size of 6 will apply until varied. Only the Board will be able to appoint Directors outside the election cycle, such as to fill a casual vacancy or to increase the Board size, with such appointments only until the end of the next AGM after appointment.

Director term of office

Under the existing Constitution, Directors elected by members do not receive a fixed term. Instead, a quarter of the Directors (rounded up) must retire each AGM. This will be replaced by rules that provide certainty of Director term at the time of appointment. Directors will receive a term ending at the end of the third AGM after appointment unless the Board determines, prior to the election being conducted, that the term of one or more particular Directors to be elected, or of a particular number of Directors to be elected, will only be until the end of earlier AGMs. These details will be specified in either the resolutions appointing the Directors or in the ballot material if election by ballot is conducted.

As existing Directors elected by members do not have a fixed term, the special resolution replacing the Constitution will also fix the term of all continuing existing Directors to end at the third AGM held after they were last appointed, which is consistent with the term they would usually hold office for under the existing Constitution.

Director eligibility criteria

The existing requirement that a person must have been a member for at least 3 years to be eligible to be appointed a Director, will be removed and replaced by a requirement to either be a member, or agree to become a member within 90 days of appointment as Director. A Director who fails to become a member within 90 days of appointment will automatically cease to hold office.

A new condition will be added that a person cannot be elected Director by members if they are an employee of the Company or were employed by the Company in an executive capacity within the previous 3 years. This condition will not apply to Directors appointed by the Board.

Existing requirements for a board appointed Nominations Committee to assess the fitness and propriety of Directors and candidates will be removed. Instead, candidates will need to be approved by the Board or an authorised Board committee to be eligible to stand for election. In approving candidates, the Board or Board committee must apply relevant Board policies, that may include, policies relating to fitness and propriety, independence, and skills and Board composition.

Procedures for election of Directors

The Board will be given a new power to change the date nominations for election close, from the current date being 60 days before the AGM, which will remain the default.

Where election by ballot is required, the Company will be able to conduct the ballot at any time before or during the AGM, rather than the current requirement that it be conducted at the AGM. This will allow for ballots to be conducted by postal or electronic means, for example.

Circulating Board resolutions

The new Constitution will vary and expand the existing right of Directors to pass a circulating resolution without a Board meeting, by writing signed by all Directors by also allowing Directors to approve the resolution by any methods approved by the Board, including by electronic means, without the need for signing.

Changes relating to Board meetings

Changes relating to Board meetings include:

- changing the quorum from 4 Directors (or such greater number set by the Board) to the majority of Directors;
- if a quorum is not present (whether before or during the meeting), allow the chair (if present) or otherwise the majority of Directors present, to set the day, time and place of the adjourned meeting;
- removing the current requirement for the consent of all Directors to use technology in calling or conducting the meeting;
- removing the exemption from needing to provide notice of the meeting to a Director if they are overseas;
- removing the requirement for a Board meeting to be held at least every 2 months.

Notices

The rules governing the provision of notices will be amended to:

- apply to all notices and documents required or permitted to be sent under the Constitution or the Corporations Act between parties to the Constitution, including notices of meetings;
- provide greater clarity about addresses for delivery and deemed delivery times;
- allow for the Company to provide notices to members by making them available to access electronically.

Other changes

The new Constitution includes some other minor differences from the existing Constitution, including:

- removal of rules relating to dealing with members in their capacity as customers, rather than as corporate members, which are more appropriately addressed by the terms and conditions of deposit and lending products;
- removal of rules that merely mirror Corporations Act provisions or the general law;
- removal of transitional and historical rules that are no longer relevant;
- removal of rules that deal with administrative matters that can be adequately addressed without Constitutional rules;
- rewording of existing rules for clarity or to update the language.

The Directors unanimously support the special resolution and recommend that members vote in favour of it.

Proxies

- *You may appoint a proxy to attend the meeting for you, and your proxy doesn't need to be a member of the Company.*
- *A Proxy Form can be obtained from our website, phoning 1300 306 716, or by emailing companysecretary@bankofus.com.au.*