MINUTES OF THE 145th ANNUAL GENERAL MEETING OF IMB LTD (ABN 92 087 651 974) HELD AT CITY BEACH FUNCTION CENTRE, 1 MARINE DRIVE WOLLONGONG ON TUESDAY, 28 OCTOBER 2025 AT 10.30 AM (SYDNEY TIME)

Present

Catherine Aston (Chair)
Brian Bissaker (Director)
Peter Fitzgerald (Director)
Jann Gardner (Director)
Christine Traquair (Director)
Harry Wendt (Director)
Christopher Whitehead (Director)
Robert Ryan (Chief Executive)
Lauren Wise (Company Secretary)
Michael Brannon (General Manager Distribution & Marketing)
Christopher Goodwin (Chief Financial Officer)
Rachael Heald (General Manager People & Culture)
Stephanie Hewitt (Chief Risk Officer)
and 45 other registered members as outlined on the Members' Attendance Register.

In Attendance

Brendan Twining, Adam Bird (representatives of external auditor – KPMG)

Apologies

Nil

Welcome

The Chair-elect, Ms Cathy Aston, welcomed members in attendance to the 145th Annual General Meeting of Members and acknowledged and paid her respects to the traditional owners of the land on which the meeting was held.

The Chair-elect introduced those present in person for the meetings, being:

- IMB Bank Directors;
- IMB Bank Chief Executive, Robert Ryan and the Executive Management team;
- IMB Bank's external auditor, Brendan Twining of KPMG.

Ms Aston advised of a change in the usual order of the meeting Agenda items, on the basis that under the Constitution of IMB Bank, each Director standing for re-election after completing a three (3) year term retires at the start of the next Annual General Meeting (AGM). As a retiring Director, Ms Aston advised that for the initial items of business, Director Peter Fitzgerald, was appointed by the Board to chair the meeting. It was further explained that provided her re-appointment is approved by members within the Annual General Meeting, she would resume the duties of Chair of the meetings for the remaining items of business.

Secretary... Chair..

Opening of the Meeting

With a quorum being present, the Chair of the meeting, Mr Fitzgerald, declared open the 145th Annual General Meeting of Members of IMB Bank.

Notices of Meeting

Mr Fitzgerald confirmed the meeting had been convened in accordance with the *Corporations Act 2001* (Cth) and the IMB Constitution and took the Notice of Meeting as read.

1.0 Previous minutes

144th Annual General Meeting

Mr Fitzgerald confirmed that a copy of the minutes of the 144th Annual General Meeting held on Tuesday, 29 October 2024 had been made available to all members.

It was noted that the minutes of the 144th Annual General Meeting had been signed by the Chair of that meeting and approved by the Board as a correct record of that meeting.

2.0 Agenda

The Company Secretary addressed the meeting, and provided an overview of the procedural matters relevant to the Annual General Meeting:

- Order of business for the meeting, including that the resolution relating to the re-appointment of the Chair-elect, Ms Aston, as a director will be held prior to the receipt of the FY2025 Annual Financial Report and General business to enable Ms Aston to Chair the meeting through these items of business;
- The protocols for the discussion on each item of business;
- That the vote on each ordinary resolution is to be taken on a show of hands, unless a poll is demanded.

Mr Fitzgerald invited the Chair-elect, Ms Aston, to provide a report on the 2024/2025 Financial Year.

3.0 Chair- elect's address

Ms Aston addressed the meeting on behalf of the Board, discussing matters relevant to the 2025 financial year:

- Milestones – IMB Bank's 145th anniversary was recognised, underscoring the organisation's enduring commitment to serving its members and supporting local communities.
- Performance - in financial year 2025, IMB Bank reported strong results that demonstrate the effectiveness of IMB's strategy and business resilience during a dynamic economic period:
- Stability, Security, and Risk Management –
    - IMB maintained a robust capital adequacy ratio of 15.7%, well above regulatory requirements;
    - IMB Bank has sustained high-quality loan underwriting standards with arrears remaining broadly in line with historically low levels notwithstanding cost-of-living pressures some borrowers have experienced.

Secretary.. Chair..

- Cybersecurity and Fraud Prevention - significant investments are being made to continuously improve information security and anti-fraud and scam measures.
- Member focus–
  - IMB Bank improved its product offering by increasing interest rates on key deposit products and removing various transaction and account fees to benefit its depositors;
  - As digital banking grows, IMB Bank continues to focus on delivering personalised service through members' preferred channels, including branches, the contact centre, or online.
- Dividends and Capital Management –
  - The Board announced a final dividend of 11.5 cents per share, resulting in a full-year dividend of 20.5 cents, which represents an increase from 16.5 cents in the previous year. However, it should be noted that such year-on-year fluctuations are not indicative of a recurring trend;
  - The seventh voluntary share buyback was announced and will be completed in the coming days, as part of the Board's strategy to simplify IMB Bank's capital structure and support future growth.
- Community and social impact –
  - IMB Community Foundation granted $750,000 to over 50 projects, with total contributions nearing $13 million since 1999;
  - IMB Bank maintained its carbon-neutral certification, transitioned all sites to green power, and began developing a Climate Transition Plan, underscoring its commitment to environmental and social impact.
- Mutual industry advocacy - IMB Bank supports the Customer Owned Banking Association's efforts to champion the mutual banking model and participates in industry advocacy initiatives that strive for fair, tailored regulation and enhanced competition for the mutual banking industry.

In the context of members being asked to vote on her re-appointment as a director later in the meeting, Ms Aston provided members with an overview of her background, skills, and experience and reflected on IMB Bank's achievements throughout her tenure as a director. Ms Aston shared her perspectives on IMB Bank's priorities, including leveraging further benefits from the multi-channel operating model, enhancing its digital banking capabilities, embracing technology such as artificial intelligence (AI) responsibly, and advocating for a competitive environment for mutual banks.

Ms Aston acknowledged IMB's directors, management and all employees for their outstanding contribution and unwavering member focus throughout the period and closed her address by thanking members for their continued support of IMB.

4.0 Chief Executive's Address

IMB Bank's Chief Executive, Mr Robert Ryan, provided an overview of IMB Bank's operations and financial performance for the 2025 financial year, covering the following themes:

- IMB's results over the past year demonstrate the resilience of its sustainable business model;
- Operational and financial highlights -
  - Net profit after tax of $38.1 million was a 30% increase on the prior year and is viewed as a strong result;
  - Net interest margin increased to 2.32%;
  - Deposits grew by 4.5% to $7.1 billion;
  - IMB achieved a record $2.1 billion in lending approvals (a 42% increase on the prior year);
  - The loan portfolio increased by 6.6% to $6.9 billion; total assets were at $8.5 billion at the financial year end;
  - The expense-to-income ratio improved to 72.1;
  - IMB Bank welcomed over 19,000 new members (a 13% increase on the prior year's result), achieved a member satisfaction rating of 95% and a Net Promoter Score of 49 which exceeds the results of major bank competitors;
  - IMB Bank supported over 5,000 home buyers access the property market or refinance on more favourable terms, and expanded its business banking capabilities with new bankers placed into Canberra and Sydney;
  - Competitive rates were maintained for mortgages and personal lending and term deposit pricing was consistently maintained above or in line with the pricing of the major banks;
  - IMB Bank managed approximately 195,000 calls via its Illawarra-based contact centre and the IMB Connect service model, which involves branch staff supporting members with online and telephone inquiries.
- Digital transformation –
  - IMB Bank introduced electronic execution for loan documents and enhanced customer identity verification with biometrics which prevents financial crime and enables IMB to offer a leading digital lending service Australia-wide;
  - The Mobile Banking App saw a 70% increase in transaction values processed through it, together with an increase in the use of the in-app messaging service enquiry feature.
- Innovation and AI –
  - IMB Bank is carefully implementing artificial intelligence capabilities to improve member service. The organisation maintains a strong emphasis on security, ethical standards, and delivering personalised experiences to members.
- Fraud and scam protection –
  - IMB Bank is committed to implementing enhanced controls to help members to bank safely;
  - Payee confirmation and expanded member support will soon be available;

- Members are urged to exercise caution when they receive unsolicited contact and must never provide secure banking information.

- People –
  - IMB currently employs more than 600 staff members across Australia;
  - The organisation invests in staff development and leadership capabilities, and promotes a fair and inclusive workplace culture, as evidenced by positive results from employee engagement surveys.
- Outlook –
  - IMB is focused on delivering member growth and increased productivity through IMB's multi-channel offering, and ongoing strategies to make the member experience simpler and more convenient;
  - The Reserve Bank is expected to reduce cash rates, which may provide some relief for borrowers but could adversely impact housing affordability;
  - IMB remains well-positioned due to its strong capital, efficiency, and member-focused strategy.

In closing, Mr Ryan thanked the IMB Bank Board for their leadership, and IMB's employees for their dedication to serving IMB's members.

5.0 Re-appointment of Catherine Aston as a Director

Resolution 1: Re-appointment of Catherine Ann Aston

Mr Fitzgerald informed the meeting that Ms Catherine Ann Aston retired as a Director of IMB Bank in accordance with the Constitution having served a three-year term since last appointed. Being eligible, Ms Aston offered herself for re-appointment.

Mr Fitzgerald further commented on the Board's strong support of Ms Aston's proposed reappointment for a further three (3) year term and consider her to be an outstanding choice to lead the Board.

Proxy votes received in relation to re-appointment of Ms Aston were outlined to members as follows:

- **282** proxy votes received by the Chair of the meeting **in favour** of the resolution;
- A further **43** non-directed proxy votes received by the Chair, all of which they intend to cast **in favour**;
- Therefore, **a total of 304** proxy votes to be cast in favour of re-appointing Cathy Aston as a Director;
- **9** proxy votes received **against** the resolution;
- **16** proxy votes received **abstaining** from voting on the resolution.

There being no questions or comments from the floor, it was **RESOLVED** on a show of hands that Ms Catherine Ann Aston be appointed as a Director of IMB Bank, with immediate effect, in accordance with the IMB Constitution.

Secretary.. Chair..

Having successfully been re-appointed as a Director and with that appointment having immediate effect, Ms Aston resumed the position of Chair for the remainder of the meeting.

6.0 Accounts and Reports

The Chair tabled the reports of the Directors' and the auditor, the profit and loss accounts for the year ended 30 June 2025 and the balance sheets as at 30 June, 2025 and invited comments and questions from Members.

Questions and comments from members

The Chair and Chief Executive addressed questions and comments from members on the following topics:

- The conduct of major banks, as highlighted by recent media reports regarding widespread branch closures and penalties for actions resulting in unsatisfactory member outcomes;
- The advantages of IMB's head office location, including its proximity to the city centre, access to public transport, parking facilities, and government services, which one member indicated should warrant consideration by the Board for the establishment of a branch at these premises;
- The activities of the IMB Community Foundation are highly regarded; however, the Board is encouraged to consider greater transparency by disclosing individual funding grant values provided to each entity;
- Amendments to the capital disclosures in IMB Bank's Annual Report reflect the exclusion of ordinary shares from IMB's regulatory capital calculations, following changes to their prudential treatment effective 1 January 2025;
- IMB Bank's business continuity measures in the event of an internet service provider outage, which encompass alternative supplier arrangements and disaster recovery protocols. These processes undergo regular regulatory testing, including the capability for branches to operate under manual procedures when necessary.

7.0 Re-appointment of Christopher Whitehead as a Director

Resolution No. 2: Re-appointment of Christopher Michael Whitehead

The Chair informed the meeting that Mr Christopher Whitehead retired as a Director of IMB Bank after having served a three (3) year term since last appointed by members in a general meeting.

The Chair commented on the Board's strong support for Mr Whitehead's reappointment for a further three (3) year term. Being eligible, Mr Whitehead offered himself for re-appointment and addressed the meeting on his background, skills, and experience and commitment to ongoing professional development in areas of emerging risk and strategic opportunity. Mr Whitehead outlined the strong focus IMB Bank has in relation to risk management, including with respect to the need to ensure IMB's credit risk management support good outcomes for both IMB Bank and its borrowers to ensure they are in a position to withstand difficult market conditions. Additionally, Mr. Whitehead affirmed his commitment to promoting the core values and integrity inherent in the mutual banking sector, which serves as an important alternative to major banks.

Secretary... Chair...

Proxy votes received in relation to re-appointment of Mr Whitehead were outlined to members as follows:

- **249** proxy votes received by the Chair of the meeting or other proxies **in favour** of the resolution;
- A further **49** non-directed proxy votes received by the Chair, all of which they intend to cast **in favour**;
- Therefore, **a total of 305** proxy votes to be cast in favour of re-appointing Christopher Whitehead as a Director;
- **7** proxy votes received **against** the resolution;
- **15** proxy votes received **abstaining** from voting on the resolution.

There being no questions or comments from the floor, it was **RESOLVED** on a show of hands that Mr Christopher Michael Whitehead be re-appointed as a Director of IMB Bank, with immediate effect, in accordance with the IMB Constitution.

8.0 Increase to Directors' Remuneration Pool

Resolution No. 3: Increase to Directors' Remuneration Pool

The Chair informed the meeting that Resolution 3 relates to an increase to the Directors' Remuneration Pool by an amount of $100,000 to $1,160,000 per annum, inclusive of superannuation.

Prior to calling for a vote, the Chair provided a short summary of how directors are remunerated and outlined to members the key rationale for the proposed increase in the directors' remuneration pool, reiterating the following key points:

- It is not intended that the full value of the director remuneration pool approved by members be allocated, and in the current year, increases to director remuneration have been made in line with the broader workforce increase, being 3.5% plus superannuation;
- The additional headroom will allow for modest periodic increases to the amounts received by directors, and provides flexibility as directors take on additional or different responsibilities and to cater for unforeseen circumstances;
- The Board wants to ensure it is in a position to appropriately remunerate the current directors at a fair and reasonable level and in line with the market midpoint, which helps to attract high calibre board candidates to the IMB Bank as director retirements occur.

Proxy votes received in relation to the increase to Directors' Remuneration Pool were outlined to members as follows:

- **155** proxy votes received by the Chair of the meeting or other proxies **in favour** of the resolution;
- A further **43** non-directed proxy votes received by the Chair, all of which they intend to cast in favour;
- Therefore, **a total of 286** proxy votes to be cast **in favour** of the increase to Directors' Remuneration Pool;
- **88** proxy votes received **against** the resolution;
- **34** proxy votes received **abstaining** from voting on the resolution.

Secretary.. Chair..

There being no questions or comments from the floor, it was **RESOLVED** on a show of hands that the maximum aggregate remuneration payable to non-executive directors, as envisaged in Article 13.23 of the Constitution of IMB, be and is hereby increased from $1,060,000 per annum inclusive of superannuation to $1,160,000 per annum inclusive of superannuation, until next determined in general meeting by members, to be divided among the directors in such proportions and manner as they agree.

7.0 Close of meetings

There being no further business, the Chair thanked members for their attendance, interest, and support of IMB Bank and closed the Annual General Meeting at 11:40am.

Secretary... Chair...