



**MINUTES OF THE ANNUAL GENERAL MEETING  
OF GREAT SOUTHERN BANK  
HELD ON TUESDAY, 16 NOVEMBER 2021, AT 2.30 PM  
LEVEL 23, 145 ANN STREET, BRISBANE, QLD, 4000  
BY VIRTUAL MEETING AND ALSO AT  
LEVEL 27, 20 BOND STREET, SYDNEY**

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**PRESENT**

Nigel Ampherlaw (Chairman) (Sydney)  
Paul Bedbrook (Director) (Sydney)  
Louise McCann (Director) (apology)  
Deborah O'Toole (Director) (Brisbane)  
Wayne Stevenson (Director) (Sydney)  
Kyle Loades (Director) (Sydney)  
Paul Lewis (Managing Director & Chief Executive Officer) (Brisbane)  
Alana Bailey (Chief Financial Officer) (Brisbane)  
Nicole Pedwell (Company Secretary) (Brisbane)  
Steve Chugg Chief Operations Officer (Brisbane)  
Justin Engels (Acting Chief Technology Officer) (Brisbane)  
Megan Keleher (Chief Customer Officer) (Brisbane)  
Tracey Lake (Chief People Officer) (Brisbane)  
Megan Readdy (Chief Risk Officer) (Brisbane)  
Martin Wardle (External Auditor, KPMG) (Brisbane)

*and*

other registered members as outlined on the Members' Attendance Register<sup>1</sup>

**ATTENDEES**

Proxies and Guests as outlined in the Proxy and Guest Registers.

**1. OPENING**

The Chairman opened the meeting and acknowledged the traditional owners of the land.

The Chairman then introduced Great Southern Bank Board members noting Louise McCann was an apology. He then introduced Paul Lewis as CEO and Managing Director, the Company Secretary and the External Auditor, Mr Martin Wardle from KPMG.

The Chairman confirmed a quorum was present.

The Company Secretary explained the process for asking questions during the AGM.

**2. AGENDA ITEM 1 – CHAIRMAN & CEO PRESENTATIONS**

The Chairman spoke to his presentation, and highlighted the following items:

- Great Southern Bank's new image of reconciliation and the Reconciliation Action Plan
- How Credit Union Australia had been helping all Australians for 75 years and had grown into Australia's largest customer-owned bank
- Financial & Performance highlights for FY21
- Continuing to grow as Great Southern Bank

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<sup>1</sup> There were 121 members present at the meeting for quorum purposes (including directors, CEO, CFO and Company Secretary).

- A new health partnership with HBF
- Giving back to the community through Great Southern Bank's sustainability strategy

The Chairman invited the CEO to make a presentation. The CEO spoke to the following areas:

- Delivering on Great Southern Bank's purpose of 'Helping all Australians own their own home'
- Building a savings culture
- Increasing customer satisfaction

Members were invited to ask questions regarding the Chairman and CEO presentations under Agenda item 2.

The Chairman then discussed the new Constitution, noting it was a simpler, more customer-focussed Constitution which expands the rights of members.

### **3. AGENDA ITEM 2 - FINANCIAL STATEMENTS AND REPORTS**

The Chairman formally tabled the Group Financial Report which included the Financial Statements, Directors' Report, Directors' Declaration and Auditors' Report for the year ended 30 June 2021.

The Chairman advised that questions could be asked following this item noting some questions were received in advance of the AGM and these included:

1. Operational and information technology relating to fast payments
2. The tangible value of being a mutually owned bank

Questions were invited from participants. The discussion included:

3. Whether Great Southern Bank invests in companies that extract fossil fuels
4. Customer consultation around changing Credit Union Australia's name to Great Southern Bank
5. Customer consultation regarding branch closures

A list of all questions and responses is attached as Appendix 1.

### **4. AGENDA ITEM 3 – APPOINTMENT OF DIRECTORS**

The Chairman confirmed two directors had offered themselves as candidates for appointment to the Board. Paul Bedbrook and Kyle Loades have been assessed by the Board in accordance with Rule 13.2 of the Constitution, to be fit and proper and have appropriate skills, experience, and knowledge to act as Directors of Great Southern Bank.

The Chairman declared that in accordance with Rule A3-3 of the Constitution Paul Bedbrook be appointed to the Board for the period commencing at the end of this AGM until the end of the third AGM thereafter.

The Chairman declared that in accordance with Rule A3-3 of the Constitution Kyle Loades be appointed to the Board for the period commencing at the end of this AGM until the end of the third AGM thereafter.

**5. AGENDA ITEM 4 – ADOPTION OF NEW CONSTITUTION**

The Chairman formally tabled a copy of the proposed Constitution noting the amendments had been outlined in the explanatory memorandum included in the Notice of Meeting. The Chairman encouraged members to support the updated Constitution.

The Chairman advised members that details of the votes and proxies would show on members' screens and that results of the final pool would be disclosed on the Great Southern Bank Website.

**6. GENERAL**

There being no further business the Chairman thanked members for their attendance and declared the 2021 AGM of Great Southern Bank closed at 3.05pm.

*I confirm these minutes as a true record of the Annual General Meeting of Great Southern Bank held on 16 November 2021.*



20 Dec, 2021 2:10:57 PM GMT+10

**Nigel Ampherlaw**  
**Chairman**

Date:

Appendix 1: Member Questions and responses  
Appendix 2: Voting Results for new Constitution

Great Southern Bank Annual General Meeting 2021 - Questions

Question	Response
Do you invest in companies that extract fossil fuels?	<p>No, we do not lend to fossil fuel extracting companies. In fact, we do not engage in lending to large scale organisations such as mining or energy companies or provide corporate lending.</p> <p>We are increasing our investment in sustainability, including:</p> <ul style="list-style-type: none"> <li>• becoming carbon neutral in 2021; and</li> <li>• signed on to the UN Global Contract</li> </ul>
<p>1/ I would like to know why Members were not consulted in regard to changing the name of our Credit Union, CUA?</p> <p>2/ I would also like to know why Members were not consulted in regard to the closing of Branches and not given an opportunity to rectify whatever problem prompted closure?</p> <p>3/ Does the Board realize that Members might have chosen to pay the costs of keeping the Branches open, prioritizing the relationships Branches provide as a connection point over efficiency?</p> <p>4/ Has CUA been hijacked by the Banks?</p>	<p>We changed our trading name only not the legal entity. We remain customer owned.</p> <p>We engaged extensively with customer focus groups on the name change, which was designed to help us reach the large number of Australians who don't know what a credit union is.</p> <p>Our branches continue to be an important channel for us to engage with our customers and communities. It is important we make decisions that are in the best interests of all our members. Where branches are under utilised, we need to weigh up the cost of keeping them open or if the savings could be redirected to services that would benefit a greater number of members.</p> <p>We may have changed our name, but we remain proudly customer owned, as we have been since we were founded 75 years ago. This is our clear point of difference between ourselves and the investor owned banks.</p>
In the event of a total collapse of the Australian economy resulting in a bank bail-in (bail-in not bail-out) how would GSB be affected? How would members' funds be affected and/or protected (apart from the government \$250k guarantee) Thank you	<p>In the current environment, we don't have concerns about an economic downturn requiring assistance for Great Southern Bank. The bank's balance sheet is in a strong position, with adequate protection of member funds, as demonstrated in the annual report and financial results.</p> <p>We have a range of measures and governance structures to ensure this is reviewed and adequate levels of capital and liquidity are in place to protect the business in both the normal course of business and in the unlikely situation you describe.</p> <p>In the unlikely event of a bail-in/out situation, these strong balance sheet measures and capital levels provide protection to our depositors - beyond what is provided by the government guarantee - to ensure they are not adversely impacted.</p>