

# General Meeting



## Agenda

1. Opening address by the Chair and CEO.
2. Special Resolution #1  
That the Constitution of Victoria Teachers Limited be amended effective immediately by making the following two amendments:
  - I. The words “*subject to clause 9.8 but*” are inserted at the start of subclause 9.2(k) so that the entire subclause reads:

*“subject to clause 9.8 but notwithstanding anything else contained in this Constitution has served as a Director continuously for 4 consecutive terms or 12 years save that a person who has served as a Director for 4 consecutive terms or 12 years may hold office until the conclusion of the next Annual General Meeting. A person who has held office as a Director for 4 consecutive terms or 12 years is not ineligible to be a Director if a full 3 year term has elapsed without that person serving as a Director.”*
  - II. A new clause 9.8 is inserted into the Constitution as follows:

**“9.8 Bernadette Lloyd Eligibility Extension**

*Notwithstanding subclause 9.2(k) of this Constitution but subject to each other eligibility condition in clause 9.2, Bernadette Lloyd is eligible to be a Director for the period commencing from the conclusion of the Annual General Meeting in 2023 and ending at the conclusion of the Annual General Meeting in 2024.”*
3. Special Resolution #2  
That the Constitution of Victoria Teachers Limited be amended effective at the conclusion of the 2024 Annual General Meeting by making the following two amendments:
  - I. The words “*subject to clause 9.8 but*” are removed from the start of subclause 9.2(k) so that the entire subclause reads:

Notice is hereby given that a General Meeting of Victoria Teachers Limited (Bank First) will be held as follows:

### Date

Friday, 13 October 2023

### Time

Registrations at 5.00pm for a 5.30pm start

### Online platform

Pursuant to clause 7.8(c) of the Constitution of Victoria Teachers Limited, the General Meeting will be a fully virtual meeting held via the online platform at

**<https://meetings.linkgroup.com/BankFirstEGM23>**. Members will be able to attend, listen to the proceedings, view the presentations, ask questions of the Board and vote in real-time. Further details about how to participate in the virtual General Meeting are provided later in this Notice of Meeting

Please note: this is not notice of the 2023 Annual General Meeting. This is a notice of a special General Meeting called for the purpose of proposing the special resolutions set out herein. The 2023 Annual General Meeting is scheduled for 22 November 2023. Members will receive notice of that Annual General Meeting closer to the date.

## Agenda (continued)

*“notwithstanding anything else contained in this Constitution has served as a Director continuously for 4 consecutive terms or 12 years save that a person who has served as a Director for 4 consecutive terms or 12 years may hold office until the conclusion of the next Annual General Meeting. A person who has held office as a Director for 4 consecutive terms or 12 years is not ineligible to be a Director if a full 3 year term has elapsed without that person serving as a Director.”*

II. Clause 9.8 (Bernadette Lloyd Eligibility Extension) is removed from the Constitution.

4. Any other business of which appropriate notice has been given.

5. General meeting closed.

By order of the Board of Directors

**Emily McGrath**

Company Secretary

## Explanatory Memorandum

Under Division 9 Clause 9.2 (k) of the Bank First Constitution a person is not eligible to be a Director if that person has served as a Director for four consecutive terms or twelve years. Director, and Board Chair, Bernadette Lloyd will have served as a Director for twelve years at the conclusion of the 2023 AGM.

Members are being asked to consider a temporary change to the Constitution that would enable Bernadette Lloyd to continue on the Board as Director and in the role of chair for a further twelve months until the conclusion of the 2024 AGM. Two special resolutions are proposed at the same time – one effective immediately so the changes are effective for the 2023 AGM, and a second effective on the 2024 AGM rescinding the changes to ensure the extension is no longer than 12 months.

The rationale for this proposal is outlined below:

Director Bernadette Lloyd possesses twelve years' experience on the Board and eight of those as Board Chair. This tenure and experience brings a depth of knowledge about Bank First, its history, its purpose, its Members, its business and its long term strategic objectives.

As Board Chair, she has led and directed the Board, and along with her colleagues, has ensured the Bank has effective governance and risk management frameworks in place and that the strategic direction has been appropriately set in order for Bank First to continue to achieve its purpose and ensure a growth trajectory. Under her stewardship as Chair, the Board has been a collegiate and effective working group. She also plays a strong ambassadorial role for Bank First and has built strong networks and relationships within the mutual bank cohort, industry representative bodies and in key membership sectors of health and education.

In February 2021, the Board appointed a new Chief Executive Officer who has been charged with modernising and transforming the Bank to ensure it remains viable, operates sustainably and continues to support and grow in our niche market of educators, healthcare workers and allied health professionals. The Chair has played a pivotal role in leading and directing the Board to discuss and agree to the five year strategic objectives and has been instrumental in supporting the requirement for transformation to ensure the continued delivery of the Bank's strategy for the ultimate benefit of its Members.

The Board had Chair succession plans in place to cover Ms. Lloyd's retirement but these have been disrupted by a series of circumstances.

Due to this disruption, and the requirement to oversee the strategic objectives described above, the Board considers it is beneficial to retain Bernadette Lloyd as Director and Board Chair for a maximum further twelve months. This will enable the Board to facilitate the Bank First chair succession process before the AGM in November 2024.

### Proxy and Direct voting

A Member may vote electronically either directly or by proxy prior to the General Meeting. Your proxy does not have to be a Member of Bank First.

You may vote electronically by visiting our website [www.bankfirst.com.au/agm](http://www.bankfirst.com.au/agm) and following the instructions. Please note, a person appointed by a Member as their Power of Attorney (or similar authority) is unable to lodge a proxy online.

Alternatively, proxy appointment forms, including instructions for completion and return, are available from our website [www.bankfirst.com.au/agm](http://www.bankfirst.com.au/agm) or from Link Market Services by email at [RO@linkgroup.com](mailto:RO@linkgroup.com) or by phone on 1300 306 276 or +61 1300 306 276 for overseas holders.

Please note that voting opens at 9.00am Monday 25 September. To vote on the special resolutions proxy forms must be received by mail, fax or electronically by Link Market Services no later than 5.30 pm Wednesday 11 October 2023.

### Participating in the virtual General Meeting

Members are invited to attend and participate in the General Meeting by accessing the online platform at <https://meetings.linkgroup.com/BankFirstEGM23>.

Members will be able to listen to the proceedings, view the presentation, ask questions of the Board and vote in real-time.

Detailed instructions for Members about how to login to the online platform and participate in the meeting can be found in the Online Meeting Guide available at [www.bankfirst.com.au/agm](http://www.bankfirst.com.au/agm).

Bank First will not accept any responsibility for any connectivity issues that you may experience in either joining or participating in the virtual General Meeting.