

**MINUTES OF THE 2023 ANNUAL GENERAL MEETING
OF QPCU LIMITED T/A QBANK**

**HELD ONLINE AT <https://meetings.linkgroup.com/QBANK23>
AT 10.30AM ON TUESDAY 21 NOVEMBER 2023**

MEMBERS PRESENT:

There were 42 members of QPCU Limited T/A QBANK ("QBANK") present as per the Attendance Register and 19 appointed proxies (each proxy appointed the Chair). Additionally, there were 6 visitors and guests including the two external auditors.

OPENING OF MEETING:

The Chair, Mr Daryll Morton, declared the Annual General Meeting open at 10.30 am and confirmed a quorum was present.

The Chair welcomed all members and the following guests on behalf of the Board:

- Mr Darren Scammell and Mr Murray Bragg representing the Company's auditors, Grant Thornton

The Chair advised that as the meeting was being held online:

- Questions could be submitted by members through the question form on the online portal.
- Votes could be lodged via the online voting card.

The Chair informed the meeting that recording of the meeting other than by QBANK for official purposes is not permitted.

ITEM 1: CONFIRMATION OF MINUTES OF 2022 ANNUAL GENERAL MEETING

The Chair advised that the minutes of the previous Annual General Meeting held online at 10.30 am on Tuesday 22 November 2022 had been made available to all members on the QBANK website and to all persons in attendance via the online meeting portal. Questions were invited in relation to the minutes. No questions were forthcoming.

The Chair declared the Minutes confirmed.

ITEM 2: DIRECTORS' REPORT AND FINANCIAL STATEMENTS

The Chair advised that a copy of the Financial Statements, Directors' Report and Auditor's Report for the year ended 30 June 2023 had been made available to all members on the QBANK website and to all persons in attendance via the online meeting portal. Questions were invited in relation to the Financial Statements, Directors' Report and Auditor's Report. No questions were forthcoming.

The Chair declared the Financial Statements, Directors' Report and Auditor's Report for the year ending 30 June 2023 received.

ITEM 3: ANNOUNCEMENT OF RESULTS OF DIRECTOR ELECTIONS

The Company Secretary advised the meeting that for this year's election of Directors, there were two vacancies and two eligible candidates. These candidates were Mr Andrew Henderson and Mr Daniel Keating who are currently Directors of QBANK and who each stood for re-election at this year's AGM.

The Company Secretary confirmed that as there was an equal number of vacancies and eligible candidates, the provisions of Clause A5-3 of the Constitution apply. Accordingly:

- (a) The election process otherwise set out in Appendix 5 (Election of Directors) was discontinued.
- (b) Each candidate is appointed as an elected director by announcement at the AGM.

The Company Secretary announced the appointment of Mr Andrew Henderson and Mr Daniel Keating as Directors of QBANK. It was noted that upon this announcement, each candidate is deemed duly appointed as an elected Director whose term of office commences at the end of the AGM.

ITEM 4: DIRECTORS' REMUNERATION

The Chair spoke to this proposal including the need to balance being prudent in relation to the costs of the organisation and providing adequate compensation to Directors to attract people with the skills and experience required to govern a company which operates in a highly regulated, competitive and complex industry.

The Chair advised that:

- 18 appointments of proxy had directed the proxy how to vote in relation to the resolution being:
 - 17 in favour
 - 1 against
 - 0 to abstain from voting and
- 1 appointment of proxy was undirected as to how to vote.

Questions were invited in relation to the proposed resolution. No questions were forthcoming.

The Chair then proposed that Directors' aggregate remuneration be set at \$506,630 per annum, commencing at the conclusion of the 2023 AGM.

Members were asked to vote. After allowing some time, the Chair proceeded to the next agenda item.

ITEM 5: AMENDMENTS TO CONSTITUTION - QUORUM

The Chair spoke to this proposal including that the current quorum poses challenges to addressing the business that must be considered at general meetings.

The Chair advised that:

- 18 appointments of proxy directed the proxy how to vote in relation to this resolution being:
 - 17 in favour
 - 1 against
 - 0 to abstain from voting and
- 1 appointment of proxy was undirected as to how to vote.

Questions were invited in relation to the proposed resolution. No questions were forthcoming.

The Chair then proposed that Subrule 11.4(1) of the Constitution of the company be deleted and replaced with the following: '11.4(1) The quorum for a general meeting is 10 shareholders present in person.'

Members were asked to vote. After allowing some time, the Chair proceeded to the next agenda item.

ITEM 6 – AMENDMENTS TO CONSTITUTION - DIRECTORS

The Chair spoke to this proposal including that the Board is ultimately responsible for oversight of the sound and prudent management of QBANK. The Board must ensure that directors and senior management of QBANK collectively have the full range of skills needed for effective and prudent operation of the business and that each Director has skills that allow them to make an effective contribution to Board deliberations and processes. Reducing the number of elected Directors and giving the Board power to appoint up to three additional Directors gives the Board greater discretion to add to the skill set of the Board as and when the Board considers it appropriate.

The Chair advised that:

- 18 appointments of proxy directed the proxy how to vote in relation to this resolution being:
 - 16 in favour
 - 2 against and
 - 0 to abstain from voting and
- 1 appointment of proxy was undirected as to how to vote.

Questions were invited in relation to the proposed resolution. No questions were forthcoming.

The Chair then proposed that the provisions of the company's Constitution relating to directors in Rule 13.1 be amended as set out in the Explanatory Statement.

Members were asked to vote. After allowing some time, the Chair advised that voting would be closed to enable the running of a report to provide the results which would be published on QBANK's website once finalised.

CHAIR and CEO'S ADDRESS:

The Chair, on behalf of the Board, extended thanks to QBANK's Executive and staff and to the members for their continued support.


The Chair and CEO addressed the meeting giving an overview of QBANK's performance and strategy including a review of QBANK's mission, strategic objectives, commitment to its member community, growth, ongoing strategic investment in technology, security and member experience, underlying profit, capital adequacy and outlook.

The Chair invited any questions. No questions were forthcoming.

CLOSURE OF MEETING:

The Chair advised that no notice of any other business had been received and asked if there were any further matters that any member wished to discuss. No questions, comments, or further business were forthcoming.

The Chair thanked everyone for attending the meeting and declared the meeting closed at 11.00 am.

CHAIR: 
D Morton

DATED: 14 December 2023

2023 AGM Results

1. Director Remuneration

88.89%
For

11.11%
Against

9
Abstain (Number)

Result: Carried

2. Amendments to Constitution - Quorum

93.33%
For

6.67%
Against

0
Abstain (Number)

Result: Carried

3. Amendments to Constitution - Directors

91.11%
For

8.89%
Against

0
Abstain (Number)

Result: Carried