

Notice of 2023 Annual General Meeting

Newcastle Greater Mutual Group Ltd ACN 087 651 992



NGM
GROUP

Notice of Meeting

Notice is given that the 2023 Annual General Meeting (**AGM**) of Newcastle Greater Mutual Group Ltd ACN 087 651 992 (**NGM Group**) will be held:

Date: Tuesday 21 November 2023

Time: 12:00 pm

Venues: Online at meetnow.global/KPJHDK; and
Fort Scratchley Function Centre, 1/3 Nobbys Road, Newcastle East, NSW 2300

Items of Business

1. Receive Minutes of Previous Annual General Meeting

To receive the minutes of the 2022 AGM and general meeting of NGM Group (formerly known as Newcastle Permanent Building Society Ltd) held on 2 November 2022.

Note: No resolution is required for this item of business.

2. Receive Financial and Other Reports

To receive the Financial Report, Directors' Report and Independent Auditor's Report of NGM Group for the financial year ended 30 June 2023.

Note: No resolution is required for this item of business.

3. Election of Director Jackson

To consider, and if thought appropriate, pass the following as an Ordinary Resolution:

That Rodney Maxwell Jackson, being a Director appointed pursuant to Articles 9.9 and 9.10 of the Constitution of NGM Group, is elected as a Director of NGM Group.

4. Directors' Remuneration

To consider, and if thought appropriate, pass the following as an Ordinary Resolution:

That the maximum aggregate amount payable to the Directors annually by way of Directors' fees is updated from \$1,329,806 to \$1,520,000 per annum, effective from 1 July 2023.

Note: The update is to account for the increase in the number of Directors from 7 to 8, as advised to members as part of the merger vote in 2022.

The Board encourages members to read the Explanatory Notes and Voting Information that accompany and form part of this Notice of Meeting.

By Order of the Board
Magali Robinson, Company Secretary

21 September 2023

Explanatory Notes

Item 1 – Receive Minutes of Previous Annual General Meeting

The minutes of the 2022 AGM and general meeting of NGM Group (formerly known as Newcastle Permanent Building Society Limited), both held on 2 November 2022, will be available to members at the 2023 AGM.

Item 2 – Receive Financial and Other Reports

The *Corporations Act 2001* (Cth) (**Corporations Act**) requires the Financial Report, Directors' Report and Independent Auditor's Report for NGM Group for the financial year ended 30 June 2023 (**Reports**) to be received and considered at the 2023 AGM.

Neither the Corporations Act nor the Constitution of NGM Group (**Constitution**) require members to vote on the Reports. However, members will be given a reasonable opportunity to raise questions or make comments on the Reports and on the business and operations of NGM Group at the AGM.

If you are entitled to vote at the 2023 AGM and have elected to receive copies of the Reports from NGM Group, then:

- if you have elected to receive paper documents, the Reports will be posted to you; or
- if you have elected to receive electronic documents, an email will be sent to you containing a link to the Reports.

For all other members, the Reports can be accessed at ngmgroup.com.au/annual-report.

Please note you may elect or change an existing election to receive documents from NGM Group (either generally or in respect of a particular document only) by contacting NGM Group.

Item 3 – Election of Director Jackson

Articles 9.9 and 9.10 of the Constitution provide that the Directors may at any time appoint any person to be a Director to hold office until the next AGM.

Rodney Maxwell Jackson

Rodney Jackson was appointed by the Directors as a non-executive Director of NGM Group effective from 1 June 2023, pursuant to Article 9.9 of the Constitution. Under this arrangement, and pursuant to Article 9.10 of the Constitution, Mr Jackson is eligible for election as a Director at the 2023 AGM.

Mr Jackson is a non-executive Director of a range of businesses both domestically and internationally. Mr Jackson is Chair of Westpac Europe Ltd based in London and Adviser to Executive Global Network in Singapore. Domestically, Mr Jackson is also a Director of Financial Services Institute of Australasia, a Director of the Searson Buck Group and Chair of the ODEO Group. Mr Jackson has been a Director in financial services, recruitment, property management and e-commerce for 15 years. Mr Jackson has worked as an executive in financial services, primarily at Westpac Banking Corporation, for over 40 years. For the last 20 years Mr Jackson has been either a CFO or COO across numerous businesses, including Westpac Retail and Business Bank and the St George Banking Group. Mr Jackson retired from executive life in January 2021 from the CFO, Westpac Institutional Bank role.

Mr Jackson holds a Bachelor of Economics (with specialisation in Accounting) from ANU, Canberra and an MBA from the International Institute for Management Development in Lausanne, Switzerland.

As a non-executive Director of NGM Group, Mr Jackson is currently a member of the NGM Group Audit, Risk, Technology Delivery and Merger Integration Committees.

As part of his appointment as a Director, Mr Jackson was required to satisfy a fit and proper person assessment in accordance with NGM Group's policy and APRA's prudential standards. The Directors have also assessed Mr Jackson to be an independent Director.

VOTING RECOMMENDATION

The Board (Mr Jackson abstaining) unanimously recommends to members that members vote in favour of the resolution electing Rodney Maxwell Jackson as a Director of NGM Group.

Item 4 – Directors’ Remuneration

In accordance with Article 9.16 of the Constitution, members are to determine the maximum remuneration for the Directors of NGM Group. An update is proposed to the Aggregate Limit for Directors’ fees, effective from 1 July 2023.

The current maximum Aggregate Limit for Directors’ fees of \$1,329,806 per annum was approved by members at the 2018 AGM, with 7 Directors on the Board at that time.

The Directors recommend that the Aggregate Limit for Directors’ fees is updated to \$1,520,000, effective from 1 July 2023, to account for the increase in the number of Directors from 7 to 8, as advised to members as part of the merger vote in 2022.

The Directors recommend members approve Item 4. The Board is currently comprised of 9 Directors to facilitate succession planning and will revert to 8 Directors on 1 January 2024. If approved, the aggregate amount of Directors’ fees will be divided between the current number of Directors (at any given time) as the Directors’ determine.

Directors do not receive any form of bonus or incentive payment.

VOTING RECOMMENDATION

The Board unanimously recommends to members that members vote in favour of the resolution to update the Aggregate Limit for fees payable to the Directors of NGM Group annually from \$1,329,806 to \$1,520,000 per annum, effective from 1 July 2023.

Voting Information

1. In meeting voting

Attendance

This year, members are being given the opportunity to attend the meeting in person at Fort Scratchley Function Centre, 1/3 Nobbys Road, Newcastle East, NSW 2300; or by joining the meeting online at meetnow.global/KPJHDK.

Registration opens one hour before the meeting commences.

Voting entitlement

Members who are 18 years or over and who had a minimum of \$500 on deposit with NGM Group (with either or both of the Newcastle Permanent or Greater Bank brands) continuously for a period of at least 90 days ending on 30 June 2023 are entitled to attend and vote at the 2023 AGM. NGM Group considers both deposit accounts and positive balances held by members in loan accounts when determining whether a member is entitled to vote.

NGM Group membership number

Each member is allocated a unique NGM Group membership number, which (together with the postcode registered to your membership) will be used to verify members joining the 2023 AGM online.

You can obtain your NGM Group membership number in the following ways:

- for members who have elected to receive paper documents and are entitled to vote at the 2023 AGM, your NGM Group membership number will be included in a letter from NGM Group enclosing the Notice of Meeting;
- for members who have elected to receive electronic documents and are entitled to vote at the 2023 AGM, your NGM Group membership number will be included in an email from NGM Group in relation to the Notice of Meeting;
- for Newcastle Permanent customers, by visiting a Newcastle Permanent branch or calling 13 19 87 (or +612 4907 6501 if overseas) Monday to Friday from 8:00 am to 6:00 pm, and Saturday from 9:00 am to 2:00 pm AEST; or
- for Greater Bank customers, by visiting a Greater Bank branch or calling 13 13 86 (or +612 4921 9111 if overseas) Monday to Friday from 8:00 am to 6:00 pm, and Saturday from 8:00 am to 1:00 pm AEST.

Online participation

To join the 2023 AGM online, you can log in to the meeting from your computer or mobile device at meetnow.global/KPJHDK by entering your NGM Group membership number (see instructions above under the heading 'NGM Group membership number') and the postcode registered to your membership.

By participating in the AGM online, members will be able to:

- watch and hear the proceedings of the meeting and view meeting slides;
- submit questions or comments while the meeting is in progress; and
- vote (if eligible).

Please note that only NGM Group members entitled to vote in accordance with the requirements of the Constitution may vote online during the meeting, after they have been verified through the online login process.

It may also not be possible to respond to all questions raised during the meeting.

Further information regarding online participation in the AGM online is provided in the Online Meeting Guide available at ngmgroup.com.au/agm.

Online registration opens one hour before the meeting commences.

Resolutions by poll

The Chair intends to call a poll on each resolution set out in this Notice of Meeting.

Technical difficulties

In the event technical difficulties arise during the AGM, the Chair has discretion as to whether and how the meeting should proceed. In exercising their discretion, the Chair will have regard to the number of members impacted and the extent to which participation in the business of the meeting is affected. Where they consider it appropriate, the Chair may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

2. Direct voting and proxies

For those members who are unable to attend the 2023 AGM, we are pleased to offer members the opportunity to lodge a direct vote or appoint a proxy.

Direct voting

Direct voting allows members to lodge votes directly with NGM Group as an alternative to voting at the AGM.

A member entitled to attend and vote at the AGM is entitled to cast a vote directly with NGM Group by lodging a vote by no later than 48 hours before the start of the AGM.

To lodge a direct vote, members may:

- complete and return a paper Voting Form in accordance with the instructions included on that form; or
- vote online by visiting www.investorvote.com.au/ngmgroup and verifying your NGM Group membership number and postcode. Instructions on how to obtain your NGM Group membership number are included above under the heading '*NGM Group membership number*'.

NGM Group has rules to govern the form, method and timing of lodging a direct vote for it to be valid. By submitting a direct vote, members agree to be bound by NGM Group's Direct Voting Rules, which are available at ngmgroup.com.au/agm.

Proxy voting

A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on their behalf. A proxy need not be a member.

To vote by proxy, members may:

- complete and return a paper Voting Form, including Step 1B: '*Appoint a proxy to vote on your behalf*', in accordance with the instructions included on that form; or
- vote online by visiting www.investorvote.com.au/ngmgroup and verifying your NGM Group membership number and postcode. Instructions on how to obtain your NGM Group membership number are provided above under the heading '*NGM Group membership number*'.

You can direct your proxy how to vote when you appoint them. If you do not give any directions, your proxy can decide how to vote. If you have directed your proxy how to vote using the Voting Form or online, the proxy need not vote during the AGM, however, any vote they exercise on your behalf must be as you have directed.

If your proxy is the Chair and you do not give any direction on how to vote, the Chair intends to exercise your vote in favour of the resolutions. If you do not want this to occur, you must mark 'X' in those boxes on the Voting Form or online indicating how you wish to vote on the resolutions.

If your proxy has two or more appointments that specify different ways to vote and your proxy is not a member, the proxy is not allowed to vote on a show of hands, but may vote on a poll.

If a proxy wishes to participate in the AGM online, they can obtain their online meeting login details by contacting Computershare Investor Services on **+61 3 9415 4024** prior to the AGM. Further details are available in the Online Meeting Guide available at ngmgroup.com.au/agm.

Corporations

In order to vote at the AGM (online or in person), a corporation that is a member must appoint a person to act as its corporate representative or must appoint a proxy. The appointment of a corporate representative must comply with section 250D of the Corporations Act. The corporate representative must provide the original appointment or a certified copy of it (and any power of attorney under which it was signed) to NGM Group by 12:00 pm on 19 November 2023, or have previously provided it to NGM Group.

Signing

Members who complete and return a paper Voting Form, must do so in accordance with the instructions set out in the Voting Form, Notice of Meeting and Direct Voting Rules. The paper Voting Form must be signed by the member or on the member's behalf under an appropriate authority (such as Power of Attorney).

If the member is a corporation, the Voting Form must be signed under the common seal of the corporation, or by two directors, or by one director and a company secretary, or by a sole director (where the corporation has a single director and no secretary) or by a sole director and sole secretary (where the corporation has a single director who is also the sole secretary), or by a corporate representative or attorney. If the corporation has a sole director or a sole director/secretary, or has appointed a corporate representative or attorney, it must state this fact on the Voting Form.

If the Voting Form is signed by an attorney or corporate representative and you are appointing a proxy, the authority under which the form is signed (or a certified copy of it) must be provided to NGM Group with the Voting Form (unless it has been provided previously).

If the Voting Form is signed by an attorney or corporate representative and you are lodging a direct vote, the person signing the Voting Form must warrant to NGM Group that they have been validly appointed to act on behalf of the member, or provide the authority under which the form is signed (or a certified copy of it) to NGM Group with the Voting Form (unless it has been provided previously).

Members who vote online by visiting www.investorvote.com.au/ngmgroup must follow all instructions for online lodgment, including instructions to enable electronic authentication to identify the member.

Joint members

If more than one joint member votes on a resolution, only the vote of the joint member whose name appears first in the Register of Members is counted.

Revocation of previously authorised proxy

If you cast a direct vote on a particular resolution, you are taken to have revoked (or suspended in the case of a standing appointment) the authority of a previously authorised proxy, attorney or representative to vote on your behalf on that resolution.

Priority of votes

If NGM Group receives a valid direct vote on a resolution and later receives a valid instrument appointing a proxy, attorney or representative to vote on behalf of the same member on that resolution, then, unless the chair of the meeting (or their delegate) determines otherwise, NGM Group may disregard the direct vote in respect of that resolution and regard as effective the vote cast by the proxy, attorney or Representative (as applicable) on the resolution at the AGM.

If NGM Group receives a valid direct vote on a resolution and at the same time receives a valid instrument appointing a proxy, attorney or Representative to vote on behalf of the same member on that resolution, then, unless the chair of the meeting (or their delegate) determines otherwise, NGM Group may regard the direct vote as effective in respect of that resolution and disregard any vote cast by the proxy, attorney or Representative (as applicable) on the resolution at the AGM.

If NGM Group receives a valid instrument appointing a proxy, attorney or Representative to vote on behalf of a member on a resolution and later receives a valid direct vote on that resolution, then, unless the chair of the meeting (or their delegate) determines otherwise, NGM Group may regard the direct vote as effective in respect of that resolution and disregard any vote cast by the proxy, attorney or Representative (as applicable) on the resolution at the meeting.

If a member attempts to cast more than one direct vote on a particular resolution, only the last direct vote received by NGM Group is to be taken to have been cast. Any earlier direct vote is automatically taken to have been withdrawn.

Attendance and participation by a member who has cast a direct vote

A Member who has cast a direct vote is entitled to attend and participate in the AGM. The member's attendance cancels the direct vote, unless the member instructs NGM Group otherwise or the Chair of the meeting (or their delegate) determines otherwise.

Validity of direct votes and proxies

The Chair's decision as to the validity of a direct vote or proxy is conclusive.

Timing

For a direct vote or proxy to be valid, your Voting Form (and any necessary original authority or certified copy of it or warranty of authority) must be received by NGM Group in accordance with the instructions on the Voting Form, or you must complete the online voting process, before 12:00 pm on 19 November 2023.

All references to time in this Notice and the Voting Form are to Australian Eastern Daylight Time (AEDT)

- **Newcastle Permanent** customers – call 13 19 87 (or +612 4907 6501 if overseas) Monday to Friday from 8:00 am to 6:00 pm, and Saturday from 9:00 am to 2:00 pm AEST
- **Greater Bank** customers – call 13 13 86 (or +612 4921 9111 if overseas) Monday to Friday from 8:00 am to 6:00 pm, and Saturday from 8:00 am to 1:00 pm AEST.

