

**TEACHERS MUTUAL
BANK LIMITED**

DIRECT VOTING RULES

Teachers Mutual Bank Limited
ACN 087 650 459

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1. INTRODUCTION

- (a) These Direct Voting Rules (**Rules**) govern electronic direct voting at general meetings of Teachers Mutual Bank Limited (**TMBL**) where the Board approves use of an “electronic voting system”.
- (b) The intent of these Rules is to encourage member participation by permitting members who are entitled to attend and vote on a resolution at a general meeting (**Eligible Members**) to vote directly by electronic means either before or during the meeting.
- (c) Unless otherwise defined, capitalised terms in these Rules have the meaning given in the Constitution of TMBL.
- (d) These Rules may be amended, repealed and/or replaced at any time by the Board.

2. ELECTRONIC DIRECT VOTING

2.1 CASTING A DIRECT VOTE

- (a) In accordance with the Constitution of TMBL, the Board may permit Eligible Members to cast an electronic direct vote in respect of resolutions being put to a general meeting.
- (b) The Board may approve use of an “electronic voting system” to facilitate direct voting by Eligible Members either before a general meeting, during a general meeting, or both.
- (c) At the date of these Rules, the Constitution of TMBL does not permit direct voting by non-electronic means. Pre-meeting proxy voting (including by non-electronic means) remains available to Eligible Members.

2.2 MEANS OF ELECTRONIC VOTING

An electronic direct vote includes:

- (a) a vote delivered to TMBL via the “electronic voting system” approved by the Board, in accordance with the instructions set out in the notice of meeting and/or electronic voting form (**Electronic Voting Form**); and
- (b) any other form of electronic vote the Board may prescribe or accept.

2.3 WITHDRAWAL OF DIRECT VOTE

An electronic direct vote may be withdrawn by the member by providing written notice to TMBL’s Company Secretary at least 48 hours before the meeting.

3. PRIORITY OF VOTES

3.1 LAST VALID VOTE

Subject to the Constitution and Rule 2.3 above, in determining the priority of votes, unless the chair of the meeting (or their delegate) determines otherwise, the last valid vote received or cast by an Eligible Member will prevail over earlier votes.

3.2 PRIORITY RULES

Subject to the Constitution and Rule 3.1 above:

- (a) if an Eligible Member casts a direct vote on a resolution before the general meeting, the member may not cast another vote on that resolution at the meeting (TMBL Constitution Rule 8.1(3));
- (b) if an Eligible Member attempts to cast more than one electronic direct vote on a particular resolution, only the last electronic direct vote received by TMBL is taken to have been cast, and any earlier electronic direct vote is withdrawn; and
- (c) if TMBL receives both a valid electronic direct vote and a valid proxy form from an Eligible Member in relation to the same resolution, then the electronic direct vote will take priority.

3.2 JOINT MEMBERS

In the case of joint Eligible 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.

3.3 PROXIES

Unless the chair of the meeting (or their delegate) determines otherwise, if a single Electronic Voting Form is received and:

- (a) it contains instructions for both direct voting and appointment of a proxy, the authority of any proxy will be revoked and the electronic direct vote(s) will be counted; or
- (b) neither the direct voting box nor the appointment of proxy box is selected, the Eligible Member will be taken to have appointed the person named in the form as proxy and if no person is named, the chair of the meeting as proxy.

4. VALIDITY OF DIRECT VOTES

4.1 VALIDITY

Without limiting Rule [8.1 of the Constitution of TMBL]:

- (a) for an electronic direct vote cast before the general meeting to be valid, it must be cast at least 48 hours before the meeting or by such earlier time set out in the notice of meeting and/or Electronic Voting Form;

- (b) an electronic direct vote is valid even if before the vote was registered the Eligible Member:
 - (i) died;
 - (ii) became of unsound mind;
 - (iii) wishes to change or withdraw their vote; or
 - (iv) revokes the appointment of the person who cast the electronic direct vote on behalf of the Eligible Member or the authority under which the appointment was made by a third party,

unless written notification of the relevant event is received by or on behalf of TMBL before the meeting, adjourned meeting or the taking of the poll in respect of which the electronic direct vote was to have been cast;

- (c) an electronic direct vote on a resolution at a meeting is invalid if the person who cast the electronic direct vote is not entitled to vote on the resolution; and
- (d) in the case of joint Eligible Members, any joint member may sign or authorise the Electronic Voting Form.

4.2 CHAIR'S DETERMINATION

The chair of the meeting's (or their delegate's) determination as to whether a direct vote is valid is conclusive.

4.3 RETURNING OFFICER CERTIFICATE

A certificate signed by the returning officer advising the direct votes received must be provided to the Chair or Company Secretary before the meeting.

4.4 OBJECTIONS

An objection to the qualification of a vote:

- (a) may only be made at the general meeting or adjourned general meeting at which the vote objected to is cast; and
- (b) must be ruled upon by the chair whose decision is final,
(Constitution Rule 8.6).

5. DISCLOSURE OF DIRECT VOTES

Before a vote on a resolution is taken at the meeting, the chair of the meeting (or their delegate) must inform the meeting of any electronic direct votes received before the meeting and how those votes were cast.