

Vote yes...

Stronger together



Member Information Booklet for the proposed merger of
Teachers Mutual Bank Limited with Australian Mutual Bank Ltd

**The TMBL Board unanimously recommends that you vote in favour
of the TMBL Merger Resolution at the TMBL Special General Meeting.**



A Notice of Meeting and Appointment of Proxy Form for the TMBL Special General Meeting accompany this Member Information Booklet.

For further information, or if you have any questions concerning the Merger, please call our dedicated Merger Information Line on 1800 862 503 (from within Australia) or +61 2 9735 9111 (from outside Australia) at any time between 9.00 am and 5.00 pm Monday to Friday (AEDT).

Australian Prudential Regulation Authority (APRA) has approved this Member Information Booklet pursuant to Rule 9 of the Transfer Rules. In deciding whether to approve this Member Information Booklet, APRA consulted with Australian Securities and Investments Commission (ASIC). Neither APRA nor ASIC accept any responsibility for the contents of this Member Information Booklet or any documents attached to it or provided with it.

For the proposed merger of Teachers Mutual Bank Limited ABN 30 087 650 459 (TMBL) with Australian Mutual Bank Ltd ABN 93 087 650 726 (AMBL). This Member Information Booklet is dated 31 January 2026.



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Important Notices

Date of Member Information Booklet

This Member Information Booklet (**Booklet**) is dated 31 January 2026.

Purpose

This Booklet contains important information for Teachers Mutual Bank Limited (TMBL) Members relating to TMBL's proposed Merger with Australian Mutual Bank Ltd (AMBL). It is intended to support TMBL Members in making an informed decision about how to vote on the TMBL Merger Resolution at the upcoming TMBL Special General Meeting, details of which are provided in this Booklet and in the Notice of Meeting that accompanies this Booklet. TMBL Members are encouraged to read this Booklet carefully and in its entirety before deciding whether to vote in favour of the TMBL Merger Resolution.

Past performance

TMBL Members should note that any past performance information in this Booklet is provided for illustrative purposes only and is not, and should not be relied on as, an indication of future TMBL, AMBL or Merged Bank performance.

Disclaimer as to forward-looking statements

Certain statements in this Booklet relate to the future. These forward-looking statements reflect views held only at the date of this Booklet, and are not indications, guarantees or predictions of future performance. The forward-looking statements in this Booklet involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of TMBL, AMBL or the Merged Bank to be materially different from future results, performance or achievements expressed or implied by such statements. Such risks, uncertainties, assumptions and other important factors include, among other things, general economic conditions, interest rates, the regulatory environment, competitive pressures and market demand.

Other than as required by law, neither TMBL nor AMBL, nor any other person, makes or gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Booklet will actually occur.

Except as required by law, TMBL and AMBL and their respective directors, officers, employees, representatives or advisers disclaim any obligation or undertaking to update after the date of this Booklet any forward-looking statements in this Booklet to reflect any changes in expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based.

Privacy and personal information

TMBL, AMBL and their respective registries may collect personal information in the process of conducting the Special General Meetings and implementing the Merger. The personal information they may collect about you includes your name, contact details, details concerning your membership, and details concerning your eligibility to vote, and the names and contact details of individuals appointed by you to act as a proxy, corporate representative or attorney at a Special General Meeting. The collection of some of this information is required or authorised by the Corporations Act.

TMBL Members who are individuals and the other individuals in respect of whom personal information is collected as outlined above have certain rights to access the personal information collected in relation to them. Such individuals should contact TMBL by calling the Merger Information Line on 1800 862 503, emailing merger@tmbl.com.au or visiting a branch if they wish to request access to that personal information.

The personal information is collected for the primary purpose of assisting TMBL and AMBL to conduct their respective Special General Meetings and implement the Merger. The personal information may be disclosed to AMBL and to TMBL's and AMBL's registries, returning officers, transfer agents and advisers, and to print, mail, electronic communication and meeting service providers.

The main consequence of not collecting the personal information outlined above would be that TMBL or AMBL may be hindered in, or prevented from, conducting their respective Special General Meeting or implementing the Merger.

TMBL Members who appoint an individual as their proxy, corporate representative or attorney to vote at the TMBL Special General Meeting should inform such person of the matters outlined above.

No representations

No person is authorised to give any information or to make any representation in connection with the Merger which is not contained in this Booklet. Any information or representation in connection with the Merger not contained in this Booklet may not be relied upon as having been authorised by TMBL or AMBL, their related bodies corporate or any of their respective directors, officers, employees, representatives or advisers. Except as required by law, and only to the extent so required, neither TMBL nor AMBL, nor any of their respective directors, officers, employees, representatives or advisers, nor any other person, warrants or guarantees the future performance of TMBL, AMBL or the Merged Bank.

Defined terms, time, rounding and currency

Capitalised terms and certain abbreviations used in this Booklet have the defined meanings set out in the Glossary commencing on page 62.

All references to time in this Booklet are to AEDT, unless otherwise indicated.

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Booklet are subject to the effect of rounding. Accordingly, the actual calculations may differ from the calculations set out in this Booklet.

Unless otherwise specified, all references to '\$', 'A\$', 'dollar' and 'cent' in this Booklet are references to Australian currency.

Dispute resolution

TMBL Members will continue to have access to TMBL's internal and external dispute resolution processes, both before and after the TMBL Special General Meeting, and regardless of whether the Merger proceeds. For detailed information about those processes, please refer to the "Complaints Resolution" section of TMBL's retail brand websites.

No internet site is part of this Member Information Booklet

TMBL and AMBL maintain internet websites. Any references in this Booklet to a website are a textual reference for information only, and the website does not form part of this Booklet.

Board recommendation

The TMBL Board unanimously recommends that you vote in favour of the proposed merger. The Chair of the Special General Meeting and any other Directors who have been appointed as proxies intend to vote all valid proxies (both undirected and directed in favour of the resolution) in favour of the TMBL Merger Resolution.

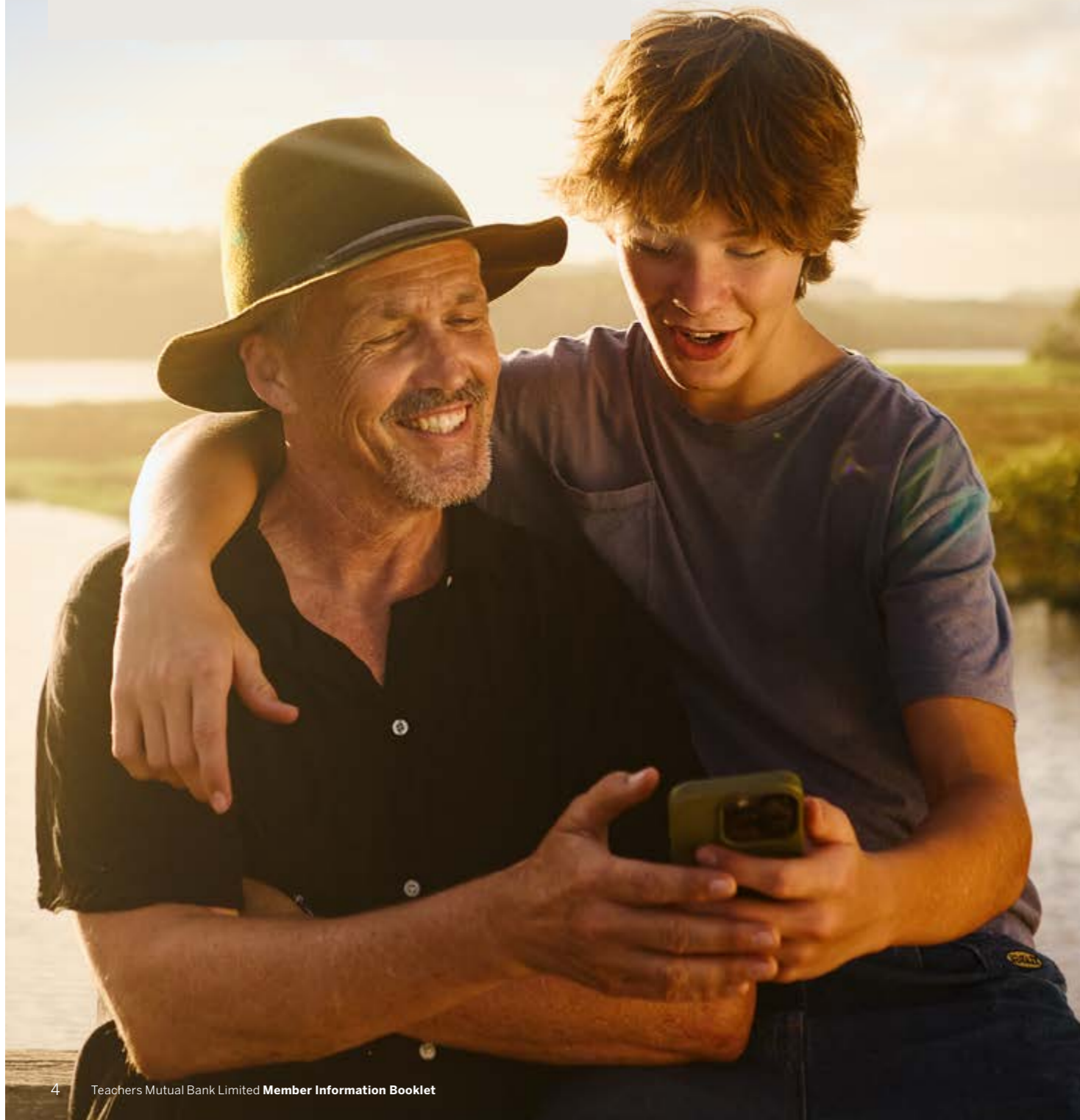
Board authorisation

This Booklet has been authorised for release by the TMBL Board.

Any questions?

If you have any questions about this Booklet or the Merger, please refer to the Frequently asked questions commencing on page 38, consult your financial, legal or other professional adviser, or contact TMBL by calling our dedicated Merger Information Line on 1800 862 503 (from within Australia) or +61 2 9735 9111 (from outside Australia) at any time between 9.00 am and 5.00 pm Monday to Friday (AEDT), visiting a branch or by emailing merger@tmbl.com.au. The locations of our branches are listed on our website. You can also call us to find out the locations of our branches.

The Board of Teachers Mutual Bank Limited unanimously recommends that all members vote in favour of the TMBL Merger Resolution.



Creating an even stronger bank

As a member of Teachers Mutual Bank Limited, you have the power to create an even stronger, more resilient and future-ready member-owned bank. A bank that can offer a bold alternative to the major banks, while remaining small enough to keep the personalised service we know our members love.

By voting in favour of the Merger with Australian Mutual Bank Ltd, you will benefit from the collective strength of both banks as we come together to bring banking for good to more Australians.

Combining our two trusted and financially strong banks will create a better bank that delivers more benefits to you as a member.

As a Merged Bank, we will be able to increase investment in a broader range of products, member service, and enhanced fraud and scam prevention, while maintaining support for our professions and communities.

We have a strong history and deep experience of merging with like-minded mutual banks in our sector. In this Merger, Australian Mutual Bank Ltd is a partner that shares a similar heritage, values, and importantly, a focus on putting members first.

Together, we'll be an even stronger, more resilient member-owned bank.

TEACHERS MUTUAL BANK LIMITED





Pictured left to right: Andrew Kearnan (Chair) and Anthony Hughes (CEO).

Chair and CEO's letter to Members

Dear Member,

For nearly 60 years, our bank has proudly provided a positive, member-owned alternative to the major banks. While our membership started with teachers, it has expanded over time to include healthcare and emergency service professionals and their families. As we've grown, we've honoured our heritage and our enduring commitment to reinvesting profits for the benefit of our members, their professions and communities.

Now, it's time for us to take another important step forward. Our proposed Merger with Australian Mutual Bank Ltd will enable us to continue being a bold alternative in the Australian banking sector, while remaining small enough to keep the personalised service that we know our members love.

Over the years, we have completed a number of mergers with other mutual banks. This has made us stronger and enabled us to share our way of banking with more professions and more Australians. Today, Teachers Mutual Bank Limited operates the retail brands:

Teachers Mutual Bank, Health Professionals Bank, Firefighters Mutual Bank, and UniBank.

This rich merger experience gives us a deep understanding of the importance of shared values and aligned ambitions when selecting a merger partner. Australian Mutual Bank Ltd is an excellent partner that brings financial strength while sharing a similar heritage, values, and most importantly, a focus on putting members first.

Why merge with Australian Mutual Bank Ltd?

Established in 1953 to serve employees in the transport sector, and later the local government and energy sectors, Australian Mutual Bank Ltd has a strong history of supporting the professions and communities it serves and is 100% member-owned. Just like us, Australian Mutual Bank Ltd reinvests its profits into its bank and its communities.

While both our banks are financially strong, banking has changed significantly in recent years. Today, there is increasing regulation, more complexity, and growing consumer demand for enhanced digital offerings and security. The Boards of both our banks are aware of the common challenges faced by member-owned banks and the significant investment required to keep pace with rapidly evolving technology, cybersecurity, and member expectations. These challenges have driven significant consolidation across our sector, and in recent years, eight of the largest mutual banks have merged or announced their intentions to merge.

Although Australian Mutual Bank Ltd is comparatively a smaller bank, it will bring significant capital to the Merged Bank, which will enable us to stay ahead of these challenges while retaining the service and day-to-day banking experience you know and value.

The Board has reviewed a range of partners and strategic options and believes that merging with Australian Mutual Bank Ltd is in the best interest of our members. This is a strategic decision that will make us even stronger and better equipped to meet the challenges ahead while holding true to our values and our history.

By joining forces, our Merged Bank will be more resilient and better placed to continue delivering the best value, support and service to you, our members. As a member-owned bank, you are always our priority.

Our commitment to you, our members

- **Lower fees and more value.** You'll benefit from a broader range of competitive financial products and services—plus savings from lower fees.
- **Improved Australian-based customer service.** With contact centre teams based in Sydney, Perth, and across Australia, we'll continue to offer and deliver the great, award-winning service you know and trust.
- **Familiar brands.** Upon merging, the Teachers Mutual Bank, Health Professionals Bank, Firefighters Mutual Bank, UniBank and Australian Mutual Bank brands will operate alongside each other.
- **More branches.** There'll be no branch closures due to the Merger. Post-Merger, you'll have access to nearly double the number of branches, with locations from both banks available to all members.
- **100% member-owned.** We'll remain 100% member-owned, meaning our profits are reinvested into our organisation for the benefit of members and their communities.
- **More investment in smarter, safer banking.** We'll invest more in digital and mobile banking, boost customer support, and strengthen investment against scams, fraud, and cyber threats.
- **No change to account or banking details.** There'll be no change to how you do your banking. Your member number, account numbers, BSB and payment arrangements will remain the same.
- **Banking for good.** We are committed to retaining our B Corp Certification and will continue to honour the industries of education, health and emergency services through a range of programs and development opportunities.

Honouring our past as we look to the future

With our aligned member-first approach and our enduring commitment to support those professions and communities that support us, both Teachers Mutual Bank Limited and Australian Mutual Bank Ltd have a deep understanding of our members' professions and, over the decades, have built loyal member bases that span generations.

By combining our strengths, we will have increased scale and greater resources to continue delivering the service our members love. We will be better positioned to respond to changing conditions and market forces while investing more in the things that matter to you, our members.

As a Merged Bank, we will build on our strengths to offer:

- A broader range of competitive products and services—plus savings from even lower fees.
- Access to almost double the number of branches post-Merger.
- Improved Australian-based customer service with contact centre teams in Sydney, Perth, and across Australia.
- More investment in smarter, safer banking.

As a Merged Bank, the things you value about our bank won't change. Upon merging, there will be no change to:

- How you access your money, your account and banking details.
- Our ownership structure – we will still be 100% member-owned.
- Our focus on providing you with award-winning service.
- Our commitment to supporting our professions and our communities.

Board recommendation

Given the changes in the banking sector and member expectations, the Board believes that merging is a better strategic choice for our members compared to the alternative of remaining a standalone entity.

After a thorough assessment of merger partner options, the Board has determined that Australian Mutual Bank Ltd is an excellent merger partner because of its shared values, similar heritage and strong financial position.

The Teachers Mutual Bank Limited Directors unanimously support the Merger with Australian Mutual Bank Ltd. Each Teachers Mutual Bank Limited Board Director intends to vote in favour and recommends that members also vote in favour of the TMBL Merger Resolution. We ask that you carefully consider the information provided in this Booklet so you are ready to make an informed decision at or before the Special General Meeting in March 2026.

On behalf of the Board and Executive, we would like to thank you for your ongoing support and for choosing to bank with us. Both Teachers Mutual Bank Limited and Australian Mutual Bank Ltd have earned reputations for delivering competitive financial products and supporting our communities. This Merger will put us in an excellent position to keep delivering this into the future, and I hope you'll join us in voting in favour of this opportunity.

Thank you for helping shape our future as a strong, resilient member-owned bank.



Andrew Kearnan
Chair



Anthony Hughes
CEO

The *TMBL* Merger Resolution

Both Teachers Mutual Bank Limited and Australian Mutual Bank will conduct separate Special General Meetings so their respective eligible members can vote on the Merger. The Merger will only happen if the members of both organisations vote in favour of the Merger.

If you vote in favour of the TMBL Merger Resolution to approve the Merger, you will also be voting to amend the Current TMBL Constitution, which includes necessary updates for governance of the Merged Bank (see Frequently asked questions and Attachment 2 of this Booklet), and to approve the maximum annual aggregate Directors' remuneration limit for the Merged Bank to account for the increase in the number of Directors from seven to nine and the increase in the size and complexity of the Merged Bank (see Frequently asked questions and pages 51-52 of this Booklet).

The Teachers Mutual Bank Limited Special General Meeting will consider the following Special Resolution:

That the members of Teachers Mutual Bank Limited ACN 087 650 459 (TMBL) approve:

- the total transfer of the business of Australian Mutual Bank Ltd ACN 087 650 726 to TMBL pursuant to the Financial Sector (Transfer and Restructure) Act 1999 (Cth);*
- the amendments to the Constitution of TMBL (TMBL Constitution) as set out in the marked-up copy of the TMBL Constitution tabled at the meeting by the Chair, and signed by the Chair for identification purposes; and*
- that, in accordance with Rule 13.1 of the TMBL Constitution, the maximum annual aggregate amount of remuneration that may be paid to Directors of TMBL be \$1,411,000 (inclusive of superannuation), to take effect on 1 May 2026 or such other date as the Australian Prudential Regulatory Authority determines.*

The Special Resolution is a single resolution, including A, B, and C above, and will be put to members and voted on at the Special General Meeting as a single resolution.

As the resolution is a Special Resolution, in order for it to be passed, at least 75% of the eligible votes cast on the resolution must be in favour of it. The Special Resolution is referred to in this Booklet as the TMBL Merger Resolution.

See further detailed information on page 47.

The Board unanimously recommends that members vote in favour of the TMBL Merger Resolution. Each Teachers Mutual Bank Limited Director intends to vote in favour of the TMBL Merger Resolution.

Our Merger commitments

From our initial conversations about exploring a possible Merger with Australian Mutual Bank Ltd, it was clear that our banks have strong shared values, as well as strategic and cultural alignment.

Honouring the strength and history of both banks, we've outlined our Merger commitments to members, employees and banking for good.

Members

Members will benefit from a broader range of competitive financial products and services—plus savings from lower fees.

- ✓ We're adopting a 'best-of-both' approach to lower fees, meaning that where one bank has a lower fee, this fee will be taken forward into the Merged Bank. Read more about lower fees on pages 68-71.

✓ The Merged Bank will remain 100% member-owned, meaning our profits are reinvested back into our bank for the benefit of members and our community.
- ✓ With contact centre teams based in Sydney, Perth, and across Australia, we'll continue offering and delivering the great, award-winning service you know and trust.

✓ Upon merging, the Teachers Mutual Bank, Health Professionals Bank, Firefighters Mutual Bank, UniBank and Australian Mutual Bank brands will operate alongside each other.
- ✓ There'll be no change to how you do your banking. Your member number, account numbers, BSB and payment arrangements will remain the same.

✓ You'll be able to keep banking with Bank@Post services Australia-wide.
- ✓ There'll be no branch closures due to the Merger. Post-Merger, you'll have access to nearly double the number of branches, with locations from both banks available to all members.

✓ As a Merged Bank, we'll invest more in digital and mobile banking, boost member support, and strengthen investment against scams, fraud and cyber threats.

Employees

Our operations will remain 100% based in Australia.

- ✓ As a larger, stronger bank, we'll offer broader opportunities for our people to grow and build fulfilling careers with us.

✓ There will be no forced redundancies as a result of the Merger.
- ✓ We'll invest in our workspaces and technology to create a better everyday employee experience and attract strong talent in the industry.

✓ Our people will have access to two volunteer days annually to give back to community programs that are important to them.
- ✓ We'll continue to offer flexible, hybrid work practices and supportive workplace policies for our people.

✓ The Merged Bank will promote a supportive culture where passion and excellence deliver great outcomes for our members.
- ✓ An integrated Board will govern the Merged Bank with Andrew Kearnan, current Chair of Teachers Mutual Bank Limited, as Chair. The Merged Board will include representation from both banks and will ensure retention of skills and experience. Read more about governance on pages 50-52 (Governance - Merged Bank Board and Senior Executives).

✓ The CEO of the Merged Bank will be Teachers Mutual Bank Limited's CEO, Anthony Hughes.

Banking for good

We'll retain our commitment to B Corp Certification, an independent designation of high standards of verified social and environmental performance.



- ✓ We'll continue partnerships with universities to support nursing and teaching students with their undergraduate and postgraduate studies.

✓ We're committed to completing the transition of our national car fleet to electric vehicles by 2027.
- ✓ We'll continue to invest in partnerships, sponsorships, and local initiatives that support the industries and communities we serve.

✓ We'll give approximately \$250,000 annually to the Australian Mutuals Foundation, continuing Australian Mutual Bank's support.

Why merge?



The Board is responsible for ensuring the long-term success and sustainability of our bank. This includes ensuring we are strong, secure, and profitable, with a growing asset and member base, so we can continue putting our members first.

While both Teachers Mutual Bank Limited and Australian Mutual Bank Ltd are financially strong, the banking industry has changed significantly in recent years. Member-owned banks face common challenges related to rapidly evolving technology, cybersecurity risks, rising regulatory requirements and increasing consumer expectations. By achieving greater economies of scale, mutual banks are better positioned to meet these challenges.

Australian Mutual Bank Ltd is a relatively smaller bank that shares a similar heritage, values, and focus on putting members first. It brings significant capital to the Merged Bank, and by combining forces, we'll be even stronger. With the benefits of increased scale, we'll be better positioned to improve our products and our services. As a Merged Bank, we'll be able to invest in modern technology, strengthen cybersecurity, expand digital services, and deliver ongoing customer value, all while keeping fees low and customer support high.

We believe a merger with a like-minded partner, such as Australian Mutual Bank Ltd, is the right decision and in the best interests of members.

Together, we'll create an even stronger, more resilient, future-ready bank that can continue to support our communities and professions as a challenger in the Australian banking sector.

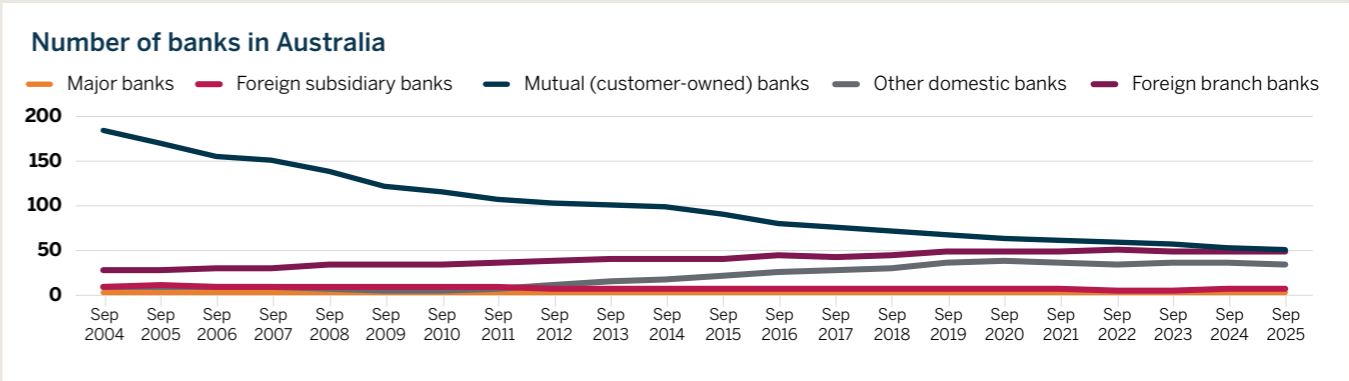


As a Merged Bank, we'll be able to invest in modern technology, strengthen cybersecurity, expand digital services and deliver ongoing customer value.



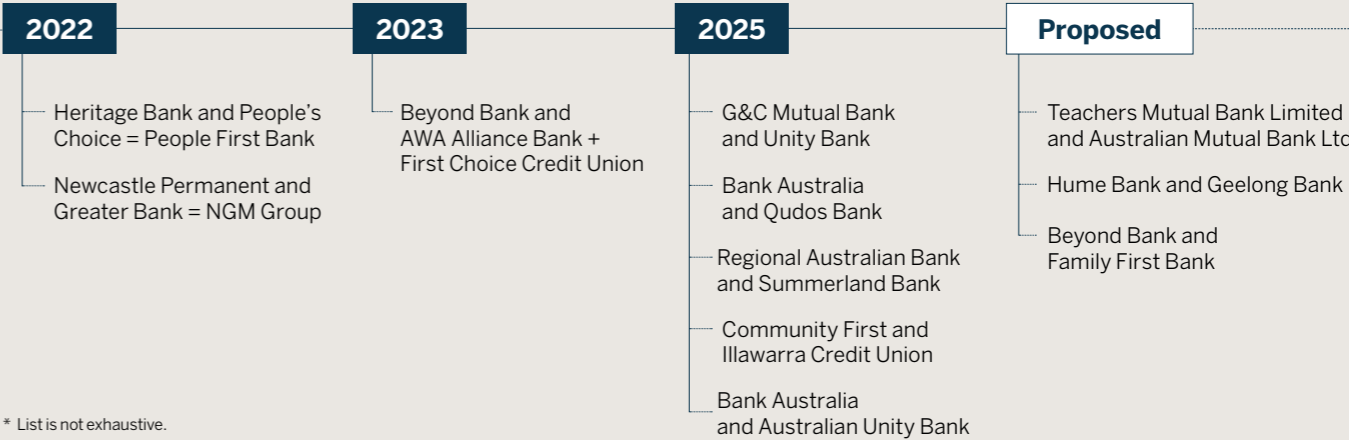
Mutual banking sector trends

Over the past two decades, there has been significant consolidation in the mutual banking sector. The number of mutual banks in Australia has reduced from around 185 in 2004 to around 50 in 2025. In recent years, consolidation has accelerated, with eight of the largest mutual banks merging or announcing their intentions to merge. The sector is moving at pace, and while mutual banks like ours have shown resilience, we must continue to evolve to deliver the best value and service to you, our members.



Source: apra.gov.au/quarterly-authorised-deposit-taking-institution-statistics

Recent or active mutual banking mergers*



* List is not exhaustive.

Why did we choose Australian Mutual Bank?

For almost 60 years, our two member-owned banks – Teachers Mutual Bank Limited and Australian Mutual Bank Ltd – have operated alongside each other, serving key industry sectors. With our aligned member-first approach and our enduring commitment to support those professions and communities that support us, Teachers Mutual Bank Limited and Australian Mutual Bank Ltd are excellent merger partners.

Established in the 1950s to serve employees in the transport sector, and later the local government and energy sectors, Australian Mutual Bank's history and evolution are similar to ours. Just like us, it is member-owned, offers competitive financial products and services, and has a rich history of supporting the professions and communities it serves.

Australian Mutual Bank is a financially strong and well-managed member-owned bank, and its performance and growth in recent years have been positive. You can read more about this on page 44 (About Australian Mutual Bank Ltd). Today, it is one of Australia's best capitalised mutual banks, which, if combined with Teachers Mutual Bank Limited, could accelerate investment and amplify resources to deliver faster programs to the benefit of members of both banks.

Australian Mutual Bank Ltd is headquartered in Sydney and has six branches across the Greater Sydney region, which complement our existing branch network. Importantly, there will be no branch closures as a result of the Merger and post-Merger, our members will have

access to branches from both banks, providing more convenient access to face-to-face banking services.

Another significant consideration in our choice of merger partner was technology. We already share common technology platforms with Australian Mutual Bank Ltd, and this significantly reduces system integration complexity, allowing us to focus on the delivery of future benefits to members.

Both banks are B Corp Certified, a public commitment to an enduring operation that supports positive environment and sustainability practices. Furthermore, we both invest in and support our professions and communities through sponsorships and partnerships to proactively drive a positive impact. The Merged Bank will continue this commitment as well as participate in and contribute \$250,000 annually to the Australian Mutuals Foundation.

While our banks have operated side by side, we have always shared the common purpose of member-owned banking. Together we'll be an even stronger, more resilient member-owned bank.



Together we'll be an even stronger, more resilient member-owned bank.



We'll be stronger together

By combining our banks, we bring our individual strengths together to create an even stronger bank for you.















Through the Merger, members of both banks will have access to more branches, lower fees and charges, continued support through our contact centre and digital service channels, and competitive financial products while continuing to receive our award-winning customer service.

The Merged Bank will be one of Australia's leading member-owned banks with approximately 280,000 members, 750 employees, and \$13.4 billion in total assets. This means we'll be stronger and well-positioned to remain a challenger to the big banks, all while respecting our history and our values.

Together, we can offer more for our members than we can alone, while remaining 100% member-owned and small enough to keep our human touch and personalised service. We know that bigger isn't always better; however, in banking, size and scale do matter.

Now is the time to act to ensure our long-term sustainability so we can continue to provide the banking services you need today and will want in the future.



	TEACHERS MUTUAL BANK LIMITED	 AUSTRALIAN MUTUAL BANK	Merged Bank
Origins	Hornsby Teachers Association Credit Union started in 1966	Motor Transport Employees Savings and Loans Co-op started in 1953	
Industry origins	<ul style="list-style-type: none">• Education• Emergency services• Health	<ul style="list-style-type: none">• Transport• Local government• Energy	
Head office	Sydney	Sydney	Sydney
Locations	<p>New South Wales</p> <ul style="list-style-type: none">• Newcastle• Rhodes• Rooty Hill• Sydney CBD <p>Victoria</p> <ul style="list-style-type: none">• Melbourne <p>Western Australia</p> <ul style="list-style-type: none">• Perth <p>Australian Capital Territory</p> <ul style="list-style-type: none">• Belconnen	<p>New South Wales</p> <ul style="list-style-type: none">• Bankstown• Campbelltown• Parramatta• Penrith• Rouse Hill• Sutherland	<p>New South Wales</p> <ul style="list-style-type: none">• Bankstown• Campbelltown• Newcastle• Parramatta• Penrith• Rhodes• Rooty Hill• Rouse Hill• Sutherland• Sydney CBD <p>Victoria</p> <ul style="list-style-type: none">• Melbourne <p>Western Australia</p> <ul style="list-style-type: none">• Perth <p>Australian Capital Territory</p> <ul style="list-style-type: none">• Belconnen
			
Members	~220,000	~60,000	~280,000
Branches	7	6	13
Employees	~600	~150	~750
Total assets	\$11.5 billion (as at 30 June 2025)	\$1.9 billion (as at 30 June 2025)	\$13.4 billion (as at 30 June 2025)
Capital	17.01% (as at 30 June 2025)	30.09% (as at 30 June 2025)	18.87% (as at 30 June 2025)
Brands	 Teachers Mutual Bank  Health Professionals Bank  Firefighters Mutual Bank  UniBank	 AUSTRALIAN MUTUAL BANK	 Teachers Mutual Bank  Health Professionals Bank  Firefighters Mutual Bank  UniBank  AUSTRALIAN MUTUAL BANK
Community contribution	>\$1.1 million annually	~\$400,000 annually	~\$1.5 million annually

Why vote *yes*?

The Merger between our banks will deliver benefits to our members through increased investment in our customer service, competitive financial products, and digital banking services, including fraud and scam prevention technology.

With shared values and a commitment to 100% member-owned banking, bringing our trusted banks together will create a stronger, more resilient bank.

As a Merged Bank, we'll continue to put our members first, while maintaining our commitment to our professions and communities.

How the Merger will benefit *you*

Through this proposed Merger, we will bring the individual strengths of both banks together to create an even stronger bank for you.

Member benefits



Lower fees and more value

You'll benefit from a broader range of competitive financial products and services—plus savings from lower fees.



Improved Australian-based customer service

With contact centre teams based in Sydney, Perth, and across Australia, we'll have more capacity to help you when you need it.



Familiar brands

Upon merging, the Teachers Mutual Bank, Health Professionals Bank, Firefighters Mutual Bank, UniBank and Australian Mutual Bank brands will operate alongside each other.



More branches, no closures

There'll be no branch closures due to the Merger. Post-Merger, you'll have access to nearly double the number of branches, with locations from both banks available to all members.



100% member-owned

We'll remain 100% member-owned, meaning our profits are reinvested for the benefit of members and their communities.



More investment in smarter, safer banking

We'll invest more in digital and mobile banking, boost customer support, and strengthen investment against scams, fraud and cyber threats.



No change to account or banking details

There'll be no change to how you do your banking. Your member number, account numbers, BSB and payment arrangements will remain the same.



Continued Bank@Post access

You'll be able to keep banking with Bank@Post services Australia-wide.



Support for your community

Holding true to our values, the Merged Bank will continue to invest in partnerships, sponsorships, and local initiatives that uplift and empower the professions and communities we serve.



Continued investment in future change makers

Scholarships and bursaries for teaching and nursing students will continue—because investing in future educators and health professionals benefits everyone.



People, planet, and profit

The Merged Bank will continue to operate as profit-for-purpose, retaining our commitment to B Corp Certification.

How the Merger will benefit our *employees*

Our people are at the heart of everything we do for you.

This Merger will create even more opportunities for our people to build a rewarding career. As a Merged Bank, we will bring our 750 employees together to inspire excellence and support personal and professional growth.


Employee benefits

100%

100% Australian-based
Our operations and teams will remain 100% Australian-based.



Greater opportunity
As a larger, stronger bank, we'll offer broader opportunities for our people to grow and build fulfilling careers within our bank. We have made a commitment that there will be no forced redundancies as a result of the Merger.



A great place to work
By investing in modern technology and workspaces, we'll aim to create a better everyday employee experience and attract strong talent in the industry.



Continued giving back
Every team member will receive two paid volunteer days a year, so they can support causes and communities close to their hearts.



Modern ways of working
We'll continue to offer flexible, hybrid work practices and supportive workplace policies for our people.

20 Teachers Mutual Bank Limited **Member Information Booklet**

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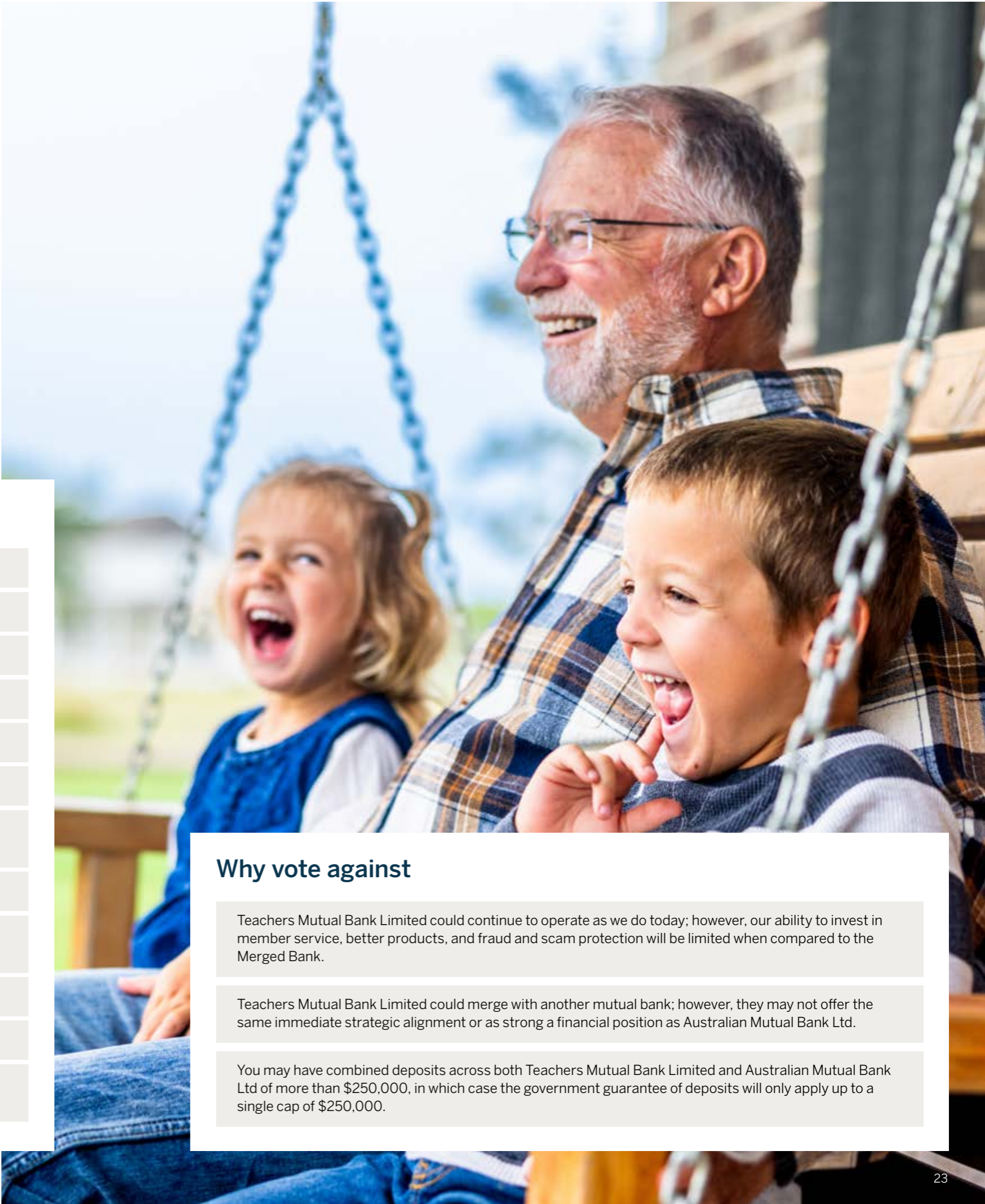
Summary of the reasons to vote for and against the Merger

The Board unanimously recommends that you vote in favour of the TMBL Merger Resolution to approve the Merger. Together, we'll create a stronger, more resilient bank with increased capacity to invest in services that matter to you.

If you vote in favour of the TMBL Merger Resolution to approve the Merger, you will also be voting to amend the Current TMBL Constitution (see Attachment 2 of this Booklet) and to approve the maximum annual aggregate Directors' remuneration limit for the Merged Bank (see page 52 of this Booklet).

Why vote Yes

- ✓ You'll benefit from lower fees, more value and a broader range of products.
- ✓ All brands will operate alongside each other upon merging.
- ✓ There will be no change to your banking details or existing payment arrangements.
- ✓ You'll have access to more branches, while still getting the same great personal service.
- ✓ We'll continue to be 100% member-owned.
- ✓ Our operations will stay 100% Australian-based.
- ✓ Australian Mutual Bank Ltd's capital will be combined with Teachers Mutual Bank Limited to further strengthen our financial position.
- ✓ Our aligned technology platforms will enable faster integration and benefits for members.
- ✓ Our people will have access to broader career opportunities. There will be no forced redundancies as a result of the Merger.
- ✓ We'll continue our support and investment in our professions and communities.
- ✓ We'll continue to operate as profit-for-purpose.
- ✓ Australian Mutual Bank Ltd is a like-minded mutual bank that shares our values, ambitions and member-first approach.



Why vote against

- Teachers Mutual Bank Limited could continue to operate as we do today; however, our ability to invest in member service, better products, and fraud and scam protection will be limited when compared to the Merged Bank.
- Teachers Mutual Bank Limited could merge with another mutual bank; however, they may not offer the same immediate strategic alignment or as strong a financial position as Australian Mutual Bank Ltd.
- You may have combined deposits across both Teachers Mutual Bank Limited and Australian Mutual Bank Ltd of more than \$250,000, in which case the government guarantee of deposits will only apply up to a single cap of \$250,000.

Reasons to vote *in favour*

Each Teachers Mutual Bank Limited Director intends to vote in favour and recommends that Teachers Mutual Bank Limited members also vote in favour of the TMBL Merger Resolution for the reasons outlined below.

You'll benefit from lower fees, more value and a broader range of products

Our intention is to take a 'best-of-both' approach to fees, and where one bank has a lower fee, this fee will be taken forward into the Merged Bank.

Australian Mutual Bank's product range is similar to ours, but they also offer some additional products and services, including small business deposit products, self-service international payments, green loans, and financial planning referral services. Post-Merger, these products will be available to Australian Mutual Bank Ltd members and reviewed for implementation across our Teachers Mutual Bank Limited brands. Refer to Attachment 1 for more information.

All brands will operate alongside each other upon merging

For almost 60 years, our banks have operated to support our members, and both banks have proven their ability to adapt and evolve to remain relevant for their members and communities.

Upon merging, all current brands will operate alongside each other. The Merged Bank will be stronger and have the resources to be more competitive and innovative, positioned to provide even better services for members into the future.

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Access to more branches, while still getting the same great personal service

Post-Merger, you'll have access to nearly double the number of branches, with locations from both banks available to all members. Customer service support will be available for members of both banks at all branches.

We will continue to be 100% member-owned

Both Teachers Mutual Bank Limited and Australian Mutual Bank Ltd are 100% member-owned, mutual banks. Our members are our only shareholders. We are both bound by the same principles of mutuality, meaning that what our members want aligns with what we deliver.

Instead of profits being distributed to institutional shareholders and investors via dividends, our profits are reinvested into our organisation for the benefit of members and their communities.

The Merged Bank will remain a member-owned mutual bank committed to serving our members and communities, and upon merging, all brands will continue to operate under the Merged Bank.

The Merger will provide the scale and strength required to ensure you continue to benefit from competitive financial products, excellent customer service, and safe and secure banking technology – all while putting you at the centre of everything we do.

There will be no change to your banking details

At completion of the Merger, there will be no change to how you do your banking, including:

- Member number, account numbers and BSB.
- Card and card numbers.
- Digital banking access and existing payment arrangements.
- The great customer service you receive from us today.

Your products and services (for example, your accounts, deposits and loans) won't change as a result of the Merger. Just as we operate today, from time to time, there may be changes to product terms and conditions, fees or interest rates. If this occurs, you'll be notified of such changes in accordance with the terms and conditions applicable to the relevant product or service.

You can view Teachers Mutual Bank Limited's current products, services, interest rates and fees on our brand websites:

tmbank.com.au

fmbank.com.au

hpbank.com.au

unibank.com.au

You can view Australian Mutual Bank's current products, services, interest rates and fees on its website

australianmutual.bank

Our operations will stay 100% Australian-based

All our operations and teams will remain based in Australia.

Our aligned technology platforms will support faster integration

Both Teachers Mutual Bank Limited and Australian Mutual Bank Ltd use common technology platforms to deliver banking services to members and have several shared vendors. This will enable faster integration and support member benefits being delivered more quickly.

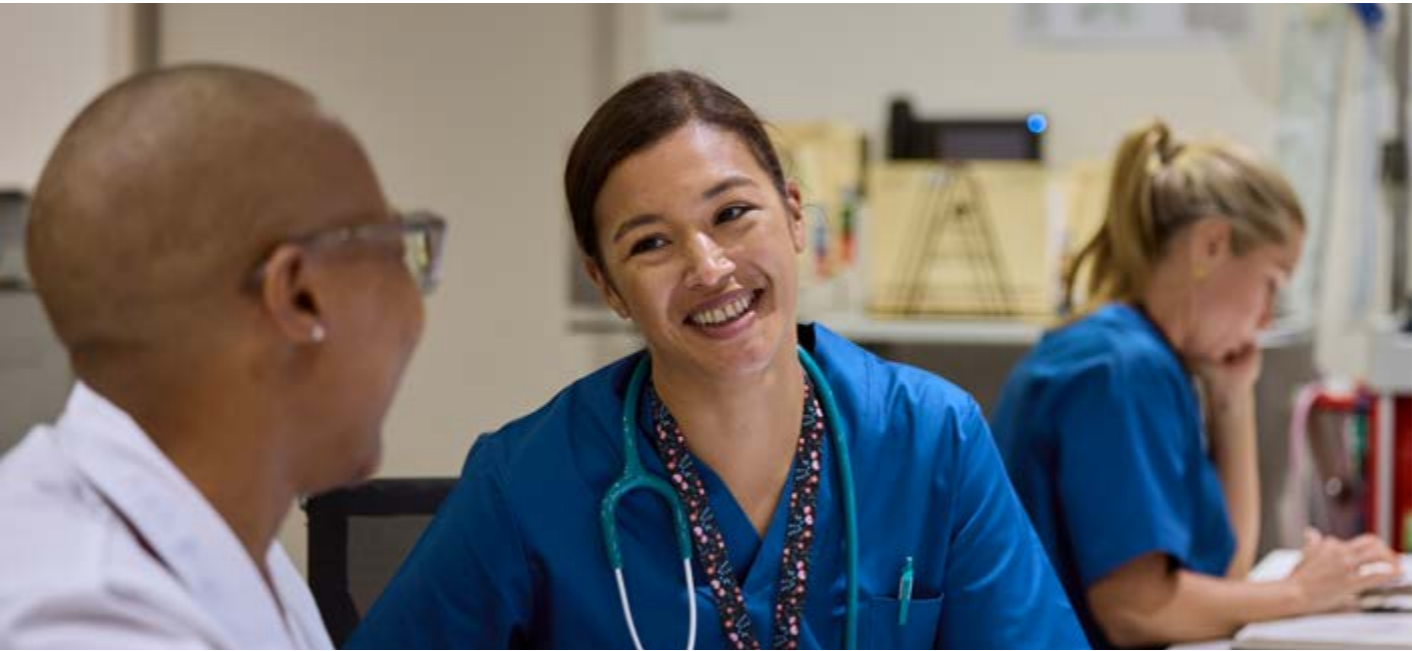
Combining capital for a stronger financial position

Teachers Mutual Bank Limited and Australian Mutual Bank Ltd will combine and share capital and assets for the benefit of both membership bases, delivering a financially stronger and more resilient bank.

Employee job security and career opportunities

As a Merged Bank, we will bring our 750 employees together to inspire excellence and support personal and professional growth. Upon merging, our employees will continue to be employed on their current terms, with the commitment of no forced redundancies as a result of the Merger.

Our people will benefit from enhanced career development and growth opportunities, as working for a larger bank will naturally provide more internal opportunities and career pathways.



Continued support and investment in our professions and communities

We're proudly member-owned and committed to supporting the communities and professions that support us. We will continue to honour the industries of education, health and emergency services through a range of programs and development opportunities.

We've also committed to continuing Australian Mutual Bank's participation in the Australian Mutuals Foundation with an annual contribution of \$250,000.

We will continue to operate as profit-for-purpose

The Merged Bank will continue to operate as profit-for-purpose for the benefit of people and planet. This will include retaining our commitment to B Corp Certification and continuing our investment towards completing the transition of our national car fleet to Electric Vehicles by 2027.

A full list of the Merged Bank public commitments can be found on pages 10-11 (Our Merger commitments) of this document.

Australian Mutual Bank Ltd is a like-minded mutual bank that shares our values, ambitions and member-first approach.

The Teachers Mutual Bank Limited Board has reviewed a range of strategic options, including continuing to stand alone or merging with other partners. The Board's assessment is that merging with Australian Mutual Bank Ltd, another mutual bank founded in vocations, is in the best interests of our members. Other potential partners might not align with our purpose or share our commitment to supporting our professions and communities.

The Teachers Mutual Bank Limited Board believes this Merger with Australian Mutual Bank Ltd is in the best interest of our members. It will make us stronger and better equipped to maintain the competitiveness of our products and services for members, and allow us to keep our long-term commitment to remain member-owned.

The Merged Bank will remain a member-owned mutual bank committed to serving our members and communities.

The Merger will provide the scale and strength required to ensure you continue to benefit from competitive financial products, excellent customer service, and safe and secure banking technology – all while putting you at the centre of everything we do.



Possible reasons against the Merger

You may hold a different view from the Teachers Mutual Bank Limited Directors and believe that remaining as a standalone bank is more advantageous than merging with Australian Mutual Bank Ltd.

You may think we could operate as we do today

Despite the commitments to our members set out in this document, you may believe that we could operate as we do today in the long term. However, our ability to invest in member service, better products, and fraud and scam protection will be limited when compared to what we can achieve if we merge with Australian Mutual Bank Ltd.

You may think we could merge with another mutual bank

Before entering the merger process, Teachers Mutual Bank Limited undertook a market review and investigated a number of other options, before determining that Australian Mutual Bank Ltd was the right partner to move forward with at this time.

Our two banks share strong values, cultural and strategic alignment and Australian Mutual Bank Ltd brings significant capital to the Merged Bank. The Board has determined that the proposed Merger is in the best interests of the members of Teachers Mutual Bank Limited.

Single government guarantee for deposits

The Merged Bank will be a single Authorised Deposit-Taking Institution (ADI) for the purposes of the government’s Financial Claims Scheme (FCS), which offers members a guarantee on deposits up to \$250,000 per account holder per ADI. The guarantee currently applies to both Teachers Mutual Bank Limited and Australian Mutual Bank Ltd separately. From the Merger Date, if a customer has deposits with both banks that total more than \$250,000, a single government guarantee will apply, and so the member’s total deposit guarantee will be \$250,000. This will only be relevant for a very small number of Teachers Mutual Bank Limited members.

The Board has considered the Merger in its entirety and believes the advantages significantly outweigh any disadvantages for Teachers Mutual Bank Limited members.



What if the Merger doesn't proceed?

If either the TMBL Merger Resolution or the AMLB Merger Resolution is not passed, then the Merger will not proceed.

If this Merger does not proceed, Teachers Mutual Bank Limited will continue to operate as it does today – at least in the short term. However, industry consolidation is accelerating, and the Board has a responsibility to ensure the long-term sustainability and viability of the bank through increased financial strength, which can best be achieved through a merger.

Australian Mutual Bank Ltd is an excellent merger partner that brings an aligned culture, values and strategic ambition, as well as significant capital to the Merged Bank.

Teachers Mutual Bank Limited has a strong track record of delivering competitive products and market-leading customer service; however, continued innovation and service excellence require significant investment and resources. At the same time, the banking sector is facing increasing regulation—an important step in protecting your money and interests—which can be challenging for member-owned banks like ours. That's because compliance costs are often proportionally much higher for smaller banks, and the regulators have communicated further uplift and strengthening of laws and regulations.

Australian Mutual Bank Ltd brings considerable capital to the Merged Bank. A Merger would combine our strengths, accelerating investment in key transformation programs and enhancing our ability to deliver value for members of both banks.

The Teachers Mutual Bank Limited Board has considered a range of strategic options, and the Board's view is clear: Australian Mutual Bank Ltd is an excellent merger partner that brings an aligned culture, values and strategic ambition, as well as significant capital to the Merged Bank.

Having completed a number of mergers with like-minded mutual banks in our sector, we have a strong history and deep experience in joining forces with other banks for the benefit of members. In this proposed Merger, Australian Mutual Bank Ltd is a partner that shares a similar heritage, values, and importantly, a focus on putting members first.

For the reasons explained in this Booklet, the Teachers Mutual Bank Limited Board is confident that it is in the best interests of Teachers Mutual Bank Limited members for the Merger with Australian Mutual Bank Ltd to proceed.

What to do and how to vote

Our members play an important role in shaping the future of our bank, and your vote counts.

We encourage all eligible members to have their say by voting in favour of the TMBL Merger Resolution at our Special General Meeting.

The Board unanimously recommends members vote in favour of the Merger. The regulators have approved the Merger progressing to member vote, and members are now asked to vote to approve the Merger at a Special General Meeting (SGM) to be held on the date and time specified in the Notice of Meeting, sent to members with this Booklet.

Date	Event
At least 21 days before the SGM	SGM materials Member Information Booklet and Notice of Special General Meeting will be made available to Teachers Mutual Bank Limited members.
From receipt of the Notice of Meeting until 48 hours before the SGM	Member voting period Pre-meeting online direct voting and lodgement of proxy appointments for the SGM may occur until 48 hours before the SGM.*
48 hours before the SGM (as specified in the Notice of Meeting)	Teachers Mutual Bank SGM online direct voting and proxies Online direct voting must be submitted, and proxy appointment forms must be received no later than 48 hours before the start of the SGM.*
Day of the SGM (as specified in the Notice of Meeting)	Teachers Mutual Bank Limited SGM Teachers Mutual Bank Limited members to consider and may vote on the TMBL Merger Resolution online during the SGM or by attending the SGM and voting in person.*
1 May 2026 or on such other date as the Australian Prudential Regulation Authority (APRA) determines	Merger Date The date on which the Merger will officially take effect (if TMBL Members pass the TMBL Merger Resolution and AMBL Members pass the AMBL Merger Resolution).

* The date of the SGM is specified in the Notice of Meeting sent to members together with this Member Information Booklet.

The timetable (and each reference to it or to dates, times or locations in this Booklet) is indicative only and subject to change. The actual timetable will depend upon the time at which the conditions to the Merger are satisfied or, if permissible, waived. Teachers Mutual Bank Limited has the right to vary any or all of the dates, times and locations. TMBL Members will be notified of any variation to the timetable.





The Board unanimously recommends that members vote in favour of the TMBL Merger Resolution. Each Teachers Mutual Bank Limited Director intends to vote in favour of the TMBL Merger Resolution.

Teachers Mutual Bank Limited Special General Meeting

A Notice of Meeting of the Teachers Mutual Bank Limited Special General Meeting accompanies this Booklet and can also be found on the Merger and Special General Meeting pages of the Teachers Mutual Bank Limited website. The Notice of Meeting sets out details of how to vote online before the meeting, in person or online during the meeting or by appointing a proxy to attend the meeting (either in person or online) and vote on your behalf.

TMBL Merger Resolution

Members of Teachers Mutual Bank Limited and Australian Mutual Bank Ltd will be asked to vote at their respective Special General Meetings on whether they believe the Merger should proceed. The Merger will only happen if the members of both organisations vote in favour.

If you vote in favour of the TMBL Merger Resolution to approve the Merger, you will also be voting to amend the Current TMBL Constitution (as described in Attachment 2 of this Booklet) and to approve the maximum annual aggregate Directors' remuneration limit for the Merged Bank (as described on page 52, Benefits to Directors and Officers).

For more information concerning the TMBL Merger Resolution, including the effects of the passing of the resolution, refer to pages 9 and 47 (The TMBL Merger Resolution) and the Notice of Meeting for the Teachers Mutual Bank Limited Special General Meeting.

What is required to pass the TMBL Merger Resolution?

To approve the TMBL Merger Resolution, a Special Resolution of members at the Teachers Mutual Bank Limited Special General Meeting is required. As the resolution required is a Special Resolution, in order for it to be passed, at least 75% of the eligible votes cast on the resolution must be in favour.

Who can vote?

Members issued with a member share and over the age of 18 have the right to vote on the TMBL Merger Resolution.



How to vote

Members are strongly encouraged to have their say and vote.

The Board of Teachers Mutual Bank Limited unanimously recommends that members vote "Yes" for the Merger.

Eligible Teachers Mutual Bank Limited members can either:

- Submit a pre-meeting electronic direct vote online.
- Participate in the Special General Meeting online and vote online during the meeting.
- Attend the Special General Meeting in person and vote during the meeting.
- Appoint a proxy to vote on your behalf, either online or by submitting an Appointment of Proxy Form in accordance with the instructions in the form.

Pre-meeting electronic direct votes must be completed online, and Appointment of Proxy Forms must be received, at least 48 hours before the scheduled commencement time for the Special General Meeting to be valid.

To ensure that the votes of members who attend the Special General Meeting by proxy are included, voting on the TMBL Merger Resolution will be by poll.

What if I have questions about the Merger?

We want to ensure that you have all the information you need before voting. You are encouraged to read this Booklet carefully. Information about the Merger is also available on the Merger page of the Teachers Mutual Bank Limited website tmb.com.au/merger.





If you have any questions about the Merger which are not addressed in the Frequently asked questions section of this Booklet, commencing on page 38, then we encourage members to raise questions before the Special General Meeting by calling our dedicated Merger Information Line on 1800 862 503 between 9.00 am and 5.00 pm Monday to Friday (AEDT), visiting a branch or emailing merger@tmb.com.au for more information. The locations of our branches are listed on our website. You can also call us to find out the locations of our branches. Members will also be able to ask questions in person or virtually during the Special General Meeting.

Your banking experience in the Merged Bank

If members vote in favour of the Merger, we'll create an even stronger bank with better outcomes for you. That means there will be some changes that benefit you, like lower fees, while other things, such as our commitment to banking for good, will stay the same. You'll still get the same great personal service, and you'll be able to bank with us just as you always have, whether in branch, digitally or through our contact centre.



What will change?

 <p>Lower fees and more value</p> <p>You'll benefit from a broader range of competitive financial products and services—plus savings from lower fees.</p>	 <p>Improved Australian-based customer service</p> <p>With contact centre teams based in Sydney, Perth, and across Australia, we'll have more capacity to help you when you need it.</p>
 <p>More branches</p> <p>There will be no branch closures as a result of the Merger. Post-Merger, you'll have access to nearly double the number of branches, with locations from both banks available to all members.</p>	 <p>More investment in smarter, safer banking</p> <p>We'll invest more in digital and mobile banking, boost customer support, and strengthen investment against scams, fraud and cyber threats.</p>

What stays the same?

 <p>100% member-owned, 100% member-first</p> <p>We'll remain 100% member-owned, meaning our profits are reinvested into our organisation for the benefit of members and their communities.</p>	 <p>Familiar brands</p> <p>Upon merging, the Teachers Mutual Bank, Health Professionals Bank, Firefighters Mutual Bank, UniBank and Australian Mutual Bank brands will operate alongside each other.</p>
 <p>100% Australian-based</p> <p>Our operations and teams will remain 100% Australian-based.</p>	 <p>No change to account or banking details</p> <p>There will be no change to how you do your banking. Your member number, account numbers, BSB and payment arrangements will remain the same.</p>
 <p>No change to how you access our services or your money</p> <p>Whether in branch, digitally or through our contact centre, there'll be no change to how you bank with us.</p>	 <p>Continued Bank@Post access</p> <p>You'll be able to keep banking with Bank@Post services Australia-wide.</p>
 <p>Personalised service</p> <p>There will be no change to our focus on providing you with the award-winning service we know our members love.</p>	 <p>People, planet, and profit</p> <p>The Merged Bank will continue to operate as profit-for-purpose, retaining our commitment to B Corp Certification.</p>
 <p>Continued investment in future change makers</p> <p>Scholarships and bursaries for teaching and nursing students will continue—because investing in future educators and health professionals benefits everyone.</p>	 <p>Support for your community</p> <p>Holding true to our values, we'll continue to invest in partnerships, sponsorships, and local initiatives that uplift and empower the industries and communities we serve.</p>

Frequently asked questions

About the Merger

What is the business rationale for the proposed Merger?

Banking has changed significantly in the past decade. Today, technology continues to rapidly evolve alongside expectations for higher levels of customer service and a modern digital experience. At the same time, banking regulations and compliance are strengthening and have become more complex.

Across the sector, the past decade has seen the number of mutuals reduced to approximately 50 as member-owned banks are consolidating to remain competitive and sustainable. We want to be an active participant in industry consolidation so we can continue to best serve our members.

As a Merged Bank, we will have total assets of \$13.4 billion, increased capital and approximately 280,000 members. By pooling resources, the Merged Bank will be stronger, more resilient and have the capabilities to:

- Increase investment in new technology, fraud/scam and cybersecurity management.
- Better manage and meet the significant cost of increasing regulatory requirements that apply to all banks.
- Continue our member-owned, industry and community-focused banking model, for the benefit of more members today and into the future.

Why is Teachers Mutual Bank Limited seeking to merge with Australian Mutual Bank Ltd?

Teachers Mutual Bank Limited is a successful, sustainable, and strong bank. This proposed Merger is a proactive, strategic choice by our Board to ensure that our heritage, values and importantly, our focus on putting members first are retained and enhanced well into the future. This Merger is about creating a stronger bank that can deliver greater member benefits.

As a smaller bank competing with the major banks, we are facing increasing regulatory requirements and costs, and a growing need to invest in technology and other services that drive improvements in member experience. Merging with Australian

Mutual Bank Ltd will help us meet these challenges and position the Merged Bank strongly for future success.

Coming together, we'll create a stronger, more resilient, future-ready bank that can continue to be a challenger in the Australian banking sector, while remaining small enough to keep the personalised service we know our members love.

What does the Board recommend?

The Board of Teachers Mutual Bank Limited unanimously supports the proposed Merger and recommends that you vote "Yes" for the TMBL Merger Resolution.

Who will be Chair and CEO?

An integrated Board will govern the Merged Bank with Andrew Kearnan, current Chair of Teachers Mutual Bank Limited, as Chair. The Merged Board will include representation from both banks and will ensure retention of skills and experience.

The CEO of the Merged Bank will be Teachers Mutual Bank Limited's CEO, Anthony Hughes.

How many Board members will there be?

The Merged Bank will have nine Non-Executive Directors with representation from both Teachers Mutual Bank Limited and Australian Mutual Bank Ltd.

The initial Board of the Merged Bank will be made up of all seven Directors from the existing Teachers Mutual Bank Limited Board and two Directors from the existing Australian Mutual Bank Ltd Board.

What will be the corporate name of the Merged Bank?

Teachers Mutual Bank Limited.

What will happen to the existing bank brands?

While the Merged Bank's legal name will be Teachers Mutual Bank Limited, the Australian Mutual Bank brand will operate alongside our existing Teachers Mutual Bank Limited brands (Teachers Mutual Bank, Health Professionals Bank, Firefighters Mutual Bank and UniBank). Please refer to page 24 to see this visually.

Is this a demutualisation of Teachers Mutual Bank Limited?

No. The proposed Merger will not trigger a demutualisation. The Merged Bank will continue to be 100% owned by its members, and each member will continue to have one vote.

What if the member vote fails to support the Merger?

If this Merger does not proceed, Teachers Mutual Bank Limited will continue to operate as it does today – at least in the short term. However, industry consolidation is accelerating, and the Board has a responsibility to ensure the long-term sustainability and viability of the bank through increased financial strength, which can best be achieved through a merger with a well-capitalised bank.

If the vote to merge with Australian Mutual Bank Ltd is unsuccessful at the first attempt, we will continue to pursue a merger as a strategic priority.

Why are you proposing to amend the constitution?

We're asking members to approve amendments to the Current TMBL Constitution to ensure it is appropriate for the governance, scale, and operations, of the Merged Bank.

How will the constitution be amended?

The Constitution will be updated to improve clarity, flexibility and governance. Key changes include updates to definitions, updates to notices, enabling electronic membership application, clearer voting and quorum rules, and modernised director election and retirement provisions. Additionally, committee structures will be simplified, remuneration rules updated, and the scope of the common bond has been extended. A summary of the proposed constitution amendments is provided in Attachment 2 of this Booklet.

Why are you proposing to change the maximum annual aggregate Directors' remuneration limit as part of the Merger Resolution?

The change in the limit accounts for an increase in the number of Directors from seven to nine, together with the increased size and complexity of the Merged Bank.

It will also help the Merged Bank continue to retain and attract high-quality Directors with the appropriate qualifications, skills and experience to govern a complex and heavily regulated financial institution.

The proposed change does not increase the actual remuneration of individual Directors. It sets the maximum annual aggregate limit for Directors' remuneration for the Merged Bank. The Directors determine their remuneration, which may not exceed the approved limit. Further detail is provided on page 52 of this Booklet.

What the Merger means for members

Will the Merger affect the member-owned structure of Teachers Mutual Bank Limited?

No, the Merged Bank will continue to be 100% member-owned.

Will my account details change?

As a Teachers Mutual Bank Limited member, there will be no change to how you do your banking. Your member number, account numbers, BSB and payment arrangements will remain the same.

Will my interest rates change as a result of the Merger?

Your interest rates won't change as a result of the Merger. Just as we operate today, from time to time, there may be changes to interest rates on products. If this occurs, you'll be notified of such changes in accordance with the terms and conditions applicable to the relevant product or service.

Will there be branch closures?

There will be no branch closures as a result of the Merger.

Will I be able to access Australian Mutual Bank Ltd branches?

Yes, post-Merger, you'll have access to an increased branch network of 13 branch locations, up from seven branches today. Branch locations from both banks will be available to all members post-Merger.

Will I still be able to withdraw cash from ATMs?

Yes, just as you do today, you'll be able to withdraw cash from ATMs.

Will I still be able to access Bank@Post?

Yes, just as you can today, you will be able to conduct your banking using Bank@Post services.

Continued over page >

What will happen to my membership?

The Merger does not affect Teachers Mutual Bank Limited member shares. Each Australian Mutual Bank Ltd member will be issued with one Teachers Mutual Bank Limited member share on the Merger Date (refer to page 54 (Membership) for further details).

How will my personal information be shared with Australian Mutual Bank Ltd, and how do I know my information is safe?

If the Merger proceeds, we will continue to store and use your personal information in accordance with our privacy policy, which is regularly updated and available at tmbank.com.au/privacy.

After the Merger is approved by Members of Teachers Mutual Bank Limited and Australian Mutual Bank Ltd, we may share personal information with Australian Mutual Bank Ltd for the purpose of preparing for and implementing the Merger, including testing the systems that will be used following the Merger.

The information that may be shared with Australian Mutual Bank Ltd includes your name and details of your Teachers Mutual Bank Limited Membership and customer relationship, such as your account balance. Australian Mutual Bank Ltd's privacy policy is available at australianmutual.bank/about-us/privacy. It includes information about how you can contact Australian Mutual Bank Ltd, including to request access to information held by Australian Mutual Bank or to complain about its handling of your personal information.

Both Teachers Mutual Bank Limited and Australian Mutual Bank are required to comply with the *Privacy Act 1988* (Cth), which includes the requirement to protect your personal information against unauthorised disclosure or use. In addition, both Teachers Mutual Bank Limited and Australian Mutual Bank Ltd are required to comply with APRA's prudential requirements on information security, including having sufficient information security controls in place.

For further information, please view the provided links to the privacy policies.

What the Merger means for employees

Will employees keep their jobs?

As a Merged Bank, we will bring our 750 employees together to inspire excellence and support personal and professional growth. As a larger, stronger bank, we'll offer broader opportunities for our people to grow and build fulfilling careers. There will be no forced redundancies as a result of the Merger.

What the merger means for our community

What the Merger means for existing scholarships, bursaries and partnerships

The Merged Bank will continue to honour the industries of education, health and emergency services through a range of programs and development opportunities.

We've also committed to continuing Australian Mutual Bank Ltd's participation in the Australian Mutuals Foundation with an annual contribution of \$250,000.

Will this affect Teachers Mutual Bank Limited's B Corporation commitment?

Both Teachers Mutual Bank Limited and Australian Mutual Bank Ltd currently have B Corp Certification. The Merged Bank will retain this commitment.

Information about the Merger

About Teachers Mutual Bank Limited

Teachers Mutual Bank Limited’s purpose is banking for good, for those who do good. We’re proudly member-owned and take pride in improving the financial wellbeing of our members and supporting the professions and communities that support us.

Almost 60 years ago, our bank was created by a group of volunteers as a positive alternative to the major banks. Since then, our leaders have taken important steps to adapt and evolve the shape and structure of our bank—to ensure we continue to be successful, vibrant and sustainable in the long term. We are a bold alternative in the Australian banking sector—offering competitive financial products and rates, as well as award-winning personalised service.

Today, our almost 220,000 members are served by our 600 people. We offer a range of retail financial products and services, including home loans, personal loans, term deposits, savings accounts, everyday banking accounts, credit cards and insurance.

We offer our members the choice to bank in person at one of our seven branches, digitally through our online banking and mobile app or by phone with our 100% Australian-based Contact Centre.

Teachers Mutual Bank Limited is an Authorised Deposit-taking Institution regulated under the *Banking Act 1959* (Cth) and by government agencies such as APRA, Australian Securities and Investments Commission (ASIC) and Australian Transaction Reports and Analysis Centre (AUSTRAC).

Awards and accolades

Teachers Mutual Bank Limited takes enormous pride in offering award-winning products and services that help improve the financial wellbeing of our members. In recent years, we’ve been humbled by our customer satisfaction survey results, which regularly indicate high satisfaction with our services. In 2024, this was externally validated when we topped the Roy Morgan Banking Customer Satisfaction scores with a score of 95%.*

In 2025, we were named as Customer-Owned Institution of the Year at the *Money* magazine 2025 Consumer Finance Awards. This accolade was determined by a readership survey conducted in March/April 2025 and is yet further evidence of our commitment to offer a better alternative in the Australian banking sector, while remaining small enough to keep the personalised service we know our members love.

* Roy Morgan Report: Customer Satisfaction Consumer Banking in Australia, May 2024

A commitment to banking for good

For a decade, and well before it was commonplace in the Australian financial sector, our bank has been proactively embedding sustainability into our core business.

Our approach, founded on external, independent third-party certification and assessments of our performance, has included:

- B Corp Certification, and achieving recertification in 2025, which is valid until 2028.
- Being named as a Responsible Investment Leader by Responsible Investment Association Australasia four times.
- Being named the 2024 Winner of the Banksia Foundation – Large Business Sustainable Leadership Award.

We are incredibly proud to support the professions and communities that support us, and we have a deep history of empowering the education, health and emergency services sectors. We offer a range of scholarships, bursaries and mentorship programs to enable students to complete their qualifications or support qualified professionals to participate in professional development.

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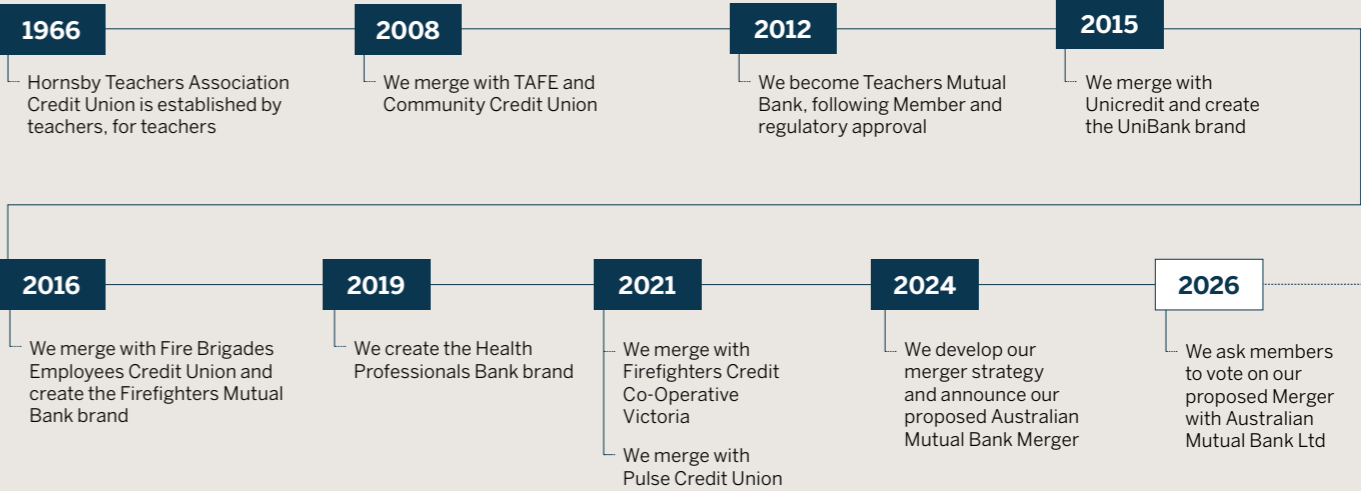
▲ Rooty Hill team, 1984.

Our history of mergers and continued evolution

Over the past six decades, our leaders have recognised the changing landscape of the banking industry and the need to evolve and adapt to remain sustainable.

A successful evolution has been our experience in completing a number of mergers with like-minded mutual banks in our sector. As a result, we have expanded our membership base to now serve people who work in the education, health and emergency services professions, and their families.

We believe Australian Mutual Bank is an excellent merger partner that shares a similar heritage, values, and importantly, a focus on putting members first.



About Australian Mutual Bank

Australian Mutual Bank is a member-owned financial institution headquartered in Sydney.



Established in 2019 through the merger of Endeavour Mutual Bank and Sydney Credit Union, Australian Mutual Bank has a rich history dating back to 1953, serving its communities with ethical and sustainable banking practices.

As a mutual bank, Australian Mutual Bank operates on a cooperative model where its customers are members and equal owners. This structure ensures that the bank prioritises the needs and aspirations of members over external shareholders, fostering a community-centric approach to banking.

Australian Mutual Bank is committed to ethical banking and avoids investments in industries it considers may harm the environment or society. Its dedication to sustainability is evident in its operations, including the use of 100% renewable electricity across all company-owned and controlled locations.

In financial year 2025, Australian Mutual Bank reported a positive net profit reflecting its robust financial health. The bank's capital adequacy ratio stands at more than 30%, a market-leading position amongst peer mutual banks, underscoring its financial stability.

With approximately 60,000 members and 150 employees, Australian Mutual Bank offers a range of financial products and services through mobile and internet banking, a contact centre, and six branches at Bankstown, Campbelltown, Rouse Hill, Parramatta, Penrith and Sutherland.

Australian Mutual Bank's commitment to ethical practices and sustainability is evidenced by certifications. In March 2022, the bank became a Certified B Corp, meeting high standards of social and environmental performance, accountability, and transparency. Additionally, Australian Mutual Bank Ltd is certified as carbon neutral under the Climate Active certification, highlighting its efforts to reduce its carbon footprint.

Australian Mutual Bank created the registered charity, Australian Mutuals Foundation (Foundation). The Foundation is the top corporate supporter of Barnardos, which supports disadvantaged and at-risk Australian children. The Foundation also assists remote communities in disadvantaged Southeast Asian and Pacific countries by creating sustainable financial cooperatives with the aim of alleviating poverty, through a partnership with the Asian Confederation of Credit Unions.

Australian Mutual Bank Ltd maintains a robust governance structure. Members have an equal vote at general meetings and the bank publishes reports, including annual financial and sustainability reports, to keep members informed about its performance and initiatives.

Australian Mutual Bank has a rich history dating back to 1953, serving its communities with ethical and sustainable banking practices.



Overview of the Merger process

The Merger will bring together TMBL and AMBL's businesses under a single Merged Bank, with approximately 280,000 members and combined assets of approximately \$13.4 billion. All existing TMBL brands and the Australian Mutual Bank brand will continue to operate under the Merged Bank. The Merged Bank will have the resources to increase investment into products and services and will be positioned to provide even better services for members in the future.

The members of TMBL and AMBL will be asked to vote on special resolutions approving the Merger at their respective Special General Meetings. If both TMBL Members and AMBL Members approve the Merger, and APRA gives the necessary regulatory approvals, it is proposed that the Merger will be implemented on 1 May 2026 or on such other date as APRA determines.

The Merger will involve a total transfer of AMBL's business to TMBL under the Transfer Act. This means that if the Merger proceeds, on the Merger Date:

- all of the assets and liabilities of AMBL will become assets and liabilities of TMBL (including all deposits and loans held by AMBL Members);
- the duties, obligations, rights and privileges that currently apply to AMBL will transfer to TMBL;
- TMBL Members will continue to be members of TMBL and will therefore not need to be issued with new TMBL Member Shares;
- AMBL Members will cease to be members of AMBL (except for existing AMBL Directors at the Merger Date, who will continue as members of AMBL until AMBL is deregistered as a company) and their AMBL Member Share(s) will be cancelled;
- all AMBL Members (other than any AMBL Members that are already TMBL Members as described below) will automatically become members of TMBL and will each be issued a new TMBL Member Share (refer to page 54 (Effects of the Merger on membership and existing rights) for further details);
- if an AMBL Member is already a TMBL Member (i.e., is a member of both organisations), that membership will continue and the AMBL Member will not be issued an additional TMBL Member Share; and
- all employees of AMBL at the Merger Date will automatically become employees of TMBL.

The practical effect of this will be that TMBL will become the Merged Bank and combine the businesses that were previously carried on separately by TMBL and AMBL. TMBL, as the Merged Bank, will remain a 100% member-owned mutual bank.

The Merger will occur under the Transfer Act, which is designed to facilitate mergers of ADIs by allowing a 'total transfer' of the members, business, assets, liabilities, rights, instruments and obligations from one ADI to another ADI. Following the Merger, AMBL will cease to have any assets or ongoing operations, the existing Directors of AMBL at the Merger Date will be the sole members and Directors of the AMBL corporate entity, and after the Merger Date, the AMBL corporate entity will be deregistered as a company.

TMBL is not making any monetary payments to AMBL or the AMBL Members for the transfer of the AMBL business, and there will be no surplus funds distributed to AMBL Members.

Each AMBL Member whose AMBL Member Share(s) are cancelled on the Merger Date will be refunded the amount of the subscription price that has been paid up on their AMBL Member Share(s) as at the Merger Date (if any) by TMBL within 30 days after the Merger Date.

Further information about the effects of the Merger on the rights and liabilities of members, as well as the treatment of memberships and shares, is provided from page 54 (Effects of the Merger on membership and existing rights).

The TMBL Merger Resolution

If TMBL Members pass the TMBL Merger Resolution to approve the Merger, and AMBL members also approve the Merger, and APRA provides the necessary final approvals, then the Merger will take effect on the Merger Date, and:

- all of the assets and liabilities of AMBL become assets and liabilities of TMBL, and TMBL will become the Merged Bank;
- TMBL, as the Merged Bank, will operate the retail brands: 'Teachers Mutual Bank', 'Firefighters Mutual Bank', 'Health Professionals Bank', 'UniBank' and 'Australian Mutual Bank';
- amendments to the Current TMBL Constitution, described in Attachment 2 of this Booklet, will come into effect from the Merger Date (refer to page 55 (TMBL Constitution and members' rights and liabilities) for further details); and
- the maximum annual aggregate Directors' remuneration limit for the Merged Bank will be fixed at \$1,411,000 for the purposes of Rule 13.1 of the Current TMBL Constitution, which corresponds to Rule 13.1 of the Amended TMBL Constitution (refer to page 52 (Benefits to Directors and Officers) for further details).

Therefore, if TMBL Members vote to approve the Merger, they will also be voting to amend the Current TMBL Constitution and to approve the maximum annual aggregate Directors' remuneration limit for the Merged Bank.

A summary of the key changes proposed to be made to the Current TMBL Constitution is provided in the table in Attachment 2 of this Booklet. A copy of the Current TMBL Constitution marked to show the proposed changes, and also the Amended TMBL Constitution, are available on Teachers Mutual Bank Limited's website at: tmbl.com.au/sgm, or you can request a copy by contacting our dedicated Merger Information Line on 1800 862 503 (from within Australia) or +61 2 9735 9111 (from outside Australia) at any time between 9.00 am and 5.00 pm Monday to Friday (AEDT).

Under both the Current TMBL Constitution and the Amended TMBL Constitution, the maximum annual aggregate amount of remuneration that may be paid to Directors (Maximum Annual Aggregate Directors' Remuneration Limit) is an amount determined by members at a general meeting.

TMBL's current Maximum Annual Aggregate Directors' Remuneration Limit is \$1,037,817, including superannuation. AMBL's Maximum Annual Aggregate Directors' Remuneration Limit is \$530,000, including superannuation.

If members approve the TMBL Merger Resolution, the Maximum Annual Aggregate Directors' Remuneration Limit of the Merged Bank will be fixed at \$1,411,000, including superannuation, representing the combining of the two current limits less 10%. However, this amount will be adjusted pro rata by reference to time to take into account that the Merger Date will fall between financial year ends and that the total aggregate remuneration that may be paid to TMBL Directors will not change until the Merger Date.

Approval of the maximum annual aggregate Directors' remuneration limit sets the annual aggregate remuneration limit for Directors' remuneration; it does not itself increase the actual remuneration of individual Directors. The Directors determine their remuneration, which may not exceed the annual aggregate Directors' remuneration limit.

Mutuality – No demutualisation

Both TMBL and AMBL are proud member-owned mutual banks, and this model will not change because of the Merger. The Merged Bank will continue to be 100% owned by its members following the Merger and is committed to the member-owned mutual banking model as a compelling alternative to the major banks. Each member of the Merged Bank will continue to have only one vote.

The Merger will not trigger a demutualisation under Part 5 of Schedule 4 of the Corporations Act because the Merged Bank will remain a mutual entity.

TMBL Directors' recommendation

The TMBL Board unanimously recommends that TMBL Members vote in favour of the TMBL Merger Resolution.

For the reasons set out in this Booklet, the TMBL Board believes that the Merger is in the best interests of TMBL Members. Each TMBL Director intends to vote in favour of the TMBL Merger Resolution.

In making their recommendation and determining how to vote on the Merger, the TMBL Directors have considered both the advantages and disadvantages of the Merger.

When considering whether to vote in favour of the Merger, the TMBL Directors encourage you to read this Booklet carefully and in its entirety.

The Merged Bank and the Effect of the Merger

Merger Date

If the Merger is approved by the members of both TMBL and AMBL, and APRA gives the necessary regulatory approvals, it is proposed that the Merger will take effect on 1 May 2026 or on such other date as APRA determines.

Company name

The company name of the Merged Bank will be “Teachers Mutual Bank Limited”.

Brands/trading names

While the company name will be Teachers Mutual Bank Limited, both organisations’ existing brands will continue following the Merger.



Employees

There will be opportunities for all current employees to continue working with the Merged Bank, and there will be no forced redundancies as a result of the Merger. Employees will benefit from enhanced career development and growth opportunities as a part of a larger member-owned bank.

All TMBL employees at the Merger Date will continue to be employed by the Merged Bank on the same terms and conditions (including any accrued entitlement to employee benefits and length of service) on which they were employed by TMBL immediately before the Merger Date.

At the Merger Date, all AMBL employees on that date will automatically become employees of the Merged Bank. The Merged Bank will recognise all accrued leave entitlements and length of service of all transferring AMBL employees at the Merger Date.

All employees will have access to two volunteer days annually to give back to community programs that are important to them.

Branches

We know that many of our members prefer to bank in-branch. There will be no branch closures as a result of the Merger. If the Merger proceeds, after successful system integration, TMBL Members will have access to nearly double the number of branches they do today, with branches of both organisations available to all members.

Corporate offices

After the Merger Date, the headquarters of the Merged Bank will remain 10 Shelley Street, Sydney. The Merged Bank will also use the existing corporate offices of AMBL at 59 Buckingham Street, Surry Hills and 19 Second Avenue, Blacktown.

Products and services

Except as a result of our commitment to adopt a ‘best-of-both’ approach to lower fees and charges (as detailed below), there will be no changes to products and services offered to existing TMBL Members (for example, your accounts and loans) immediately following completion of the Merger. TMBL Members will continue to experience the same products and services they have long enjoyed. Additionally, there’ll be no change to your current banking details with TMBL as a result of the Merger, including your member number, account numbers, cards and card numbers, digital banking access and existing payment arrangements. You’ll continue to receive the same great service you receive today.

However, just as is the case today, there may be changes to products and services, including product terms and conditions, product features, interest rates and fees and charges from time to time, unrelated to the Merger. Such changes may be due to a range of circumstances, including general market conditions, changes in laws or interest rate changes by the Reserve Bank of Australia. If this occurs, you’ll be notified in accordance with the product terms and conditions.

As a benefit of the Merger, we are adopting a ‘best-of-both’ approach to lower fees and charges on a range of products and services, offering great outcomes for members and resulting in benefits from or shortly after the Merger Date. A list of fees and changes proposed from the Merger Date can be found in Attachment 1.

TMBL has always strived to deliver the best possible banking experience to our members, including by providing award-winning products and services. Should the Merger proceed, and as the integration of the two organisations progresses, the Merged Bank will be able to utilise the combined knowledge, experience, capabilities and resources across both organisations, and by doing so will be better placed to continue to develop and offer the evolving range of quality, innovative and competitively priced products and services members will need and want over the longer term.

Attachment 1 Schedule 1 contains a comparison of the products and services that TMBL and AMBL currently provide.

Attachment 1 Schedule 2 contains a comparison of TMBL’s and AMBL’s current fees and charges, along with the fees and charges that will apply on completion of the Merger.

TMBL Constitution

By approving the TMBL Merger Resolution, TMBL Members will also be approving amendments to the Current TMBL Constitution, and the Amended TMBL Constitution will be the Constitution of the Merged Bank (refer to page 55 (TMBL Constitution and members’ rights and liabilities) for further details).

Directors’ remuneration

By approving the TMBL Merger Resolution, TMBL Members will also be approving the maximum annual aggregate Directors’ remuneration limit for the Merged Bank being fixed at \$1,411,000 for the purposes of Rule 13.1 of the Current TMBL Constitution, which corresponds to Rule 13.1 of the Amended TMBL Constitution (refer to page 52 (Benefits to Directors and Officers) for further details).


The update accounts for two additional Directors from seven to nine and the increase in the size and complexity of the Merger Bank. Approval of the maximum annual aggregate Directors’ remuneration limit sets the annual aggregate remuneration limit for Directors’ remuneration; it does not itself increase the actual remuneration of individual Directors. The Directors determine their remuneration, which may not exceed the annual aggregate Directors’ remuneration limit.

Governance – Merged Bank Board and Senior Executives


Current Boards

The current Directors on the respective TMBL and AMBL Boards are as follows:


Existing TMBL Board




Andrew Kearnan (Chair)




Verity Firth (Deputy Chair)




William Ford




Virginia Marshall



Sue Matthews




Andrew McCready




Marianne Perkovic


Existing AMBL Board




Fiona Bennett (Chair)




Alex Claassens (Deputy Chair)




Mark Harris



Anton Usher



Kristen Watts



Bethany Williams

Proposed Merged Bank Board

If the Merger proceeds, the initial Board of the Merged Bank will comprise the following nine Directors (Initial Directors), being all seven Directors from the existing TMBL Board and two Directors from the existing AMBL Board.

TMBL Board as at Merger Date	Directorship immediately before the Merger Date	Member Elected Director/ Board Appointed Director	Initial Term of Office from the Merger Date ends*	Extension to current 3-year Terms of Office
Andrew Kearnan	TMBL	Board Appointed	21 September 2027	1 year, from 2026 to 2027
Verity Firth	TMBL	Member Elected	2027 AGM	1 year, from 2026 to 2027
William Ford	TMBL	Member Elected	2027 AGM	1 year, from 2026 to 2027
Virginia Marshall	TMBL	Member Elected	2028 AGM	1 year, from 2027 to 2028
Susan Matthews	TMBL	Member Elected	2028 AGM	1 year, from 2027 to 2028
Andrew McCready	TMBL	Member Elected	2028 AGM	No Change
Marianne Perkovic	TMBL	Board Appointed	1 September 2028	1 year, from 2027 to 2028
Fiona Bennett	AMBL	Member Elected	2028 AGM	New Director
Kristen Watts	AMBL	Member Elected	2027 AGM	New Director

* Initial Term of Office from the Merger Date ends on the date or at the conclusion of the AGM specified (as applicable)

Andrew Kearnan, the current Chair of TMBL, will be the Chair of the Merged Bank and Verity Firth, the current Deputy Chair of TMBL, will be the Deputy Chair of the Merged Bank.

All Initial Directors on the Merged Bank Board (including the Chair and Deputy Chair) will be independent non-executive Directors.

On the Merger Date, Fiona Bennett and Kristen Watts will become Member Elected Directors of the Merged Bank. Both Fiona Bennett and Kristen Watts are current Directors of AMBL.

The initial term of office of each Initial Director will end on the date set out in Column 4 next to the Director’s name in the above table. For some Directors, as set out in Column 5, this means their current three-year term will be extended by up to one year. This short extension is a temporary measure designed to provide continuity and stability during the transition to the Merged Bank. As a result, no Initial Director will be required to retire by rotation at the first AGM following the Merger (to be held in November 2026). The Board Renewal Policy will continue to apply. The maximum total period a person may serve under aggregate terms as

a Director on the TMBL Board is currently 10 years. The proposed extensions to the current three-year terms of some TMBL Directors, as described above, will not result in a contravention of the Director tenure limit under the current Board Renewal Policy.

These arrangements are intended to facilitate the effective integration of the two organisations by ensuring that, at a governance level, there is appropriate representation from each organisation, no loss of corporate knowledge and experience over a reasonable period after the Merger, and that stability is maintained.

A key focus of the Merged Bank Board in the initial years of the Merged Bank will be Director succession planning and renewal to ensure fresh perspectives and to maintain an appropriate mix of skills and capabilities as the Initial Directors reach their retirement dates. This process may result in a lower number of Directors over time.

Board appointments have been subject to the Merged Bank’s obligations under the Financial Accountability Regime, applicable prudential standards and the Merged Bank’s Fit and Proper Policy.

Senior Executives

Anthony Hughes, the current CEO of TMBL, will serve as CEO of the Merged Bank. The CEO will have responsibility and authority to ensure the Merged Bank’s strategic objectives are met and to conduct the day-to-day leadership and management of the Merged Bank’s business activities, supported by an Executive leadership team.

Executive appointments will be subject to the Merged Bank’s obligations under the Financial Accountability Regime, applicable prudential standards and the Merged Bank’s Fit and Proper Policy.

Benefits to Directors and Officers

Under both the Current TMBL Constitution and the Amended TMBL Constitution, the maximum annual aggregate amount of remuneration that may be paid to Directors (Maximum Annual Aggregate Directors’ Remuneration Limit) is an amount determined by members at a general meeting.

If the Merger proceeds, two AMBL Directors will join the existing TMBL Directors on the Merged Bank Board, increasing the number of Directors of the Merged Bank to nine (refer to page 51 for details). Additionally, the Merged Bank will be larger, and the responsibilities of Directors and the demands placed on them will be greater.

It is important that Directors’ remuneration is appropriate and reflects the increased workload, and the increased size and complexity of the Merged Bank. This will help the Merged Bank continue to retain and attract high-quality Directors with the appropriate qualifications, skills and experience to govern a large, complex and heavily regulated financial institution.

The TMBL Board therefore considers that it is appropriate that the Maximum Annual Aggregate Directors’ Remuneration Limit is set by reference to relevant benchmarking data, which takes these factors into account and is in line with remuneration paid to directors by comparable institutions in the market. The new Maximum Annual Aggregate Directors’ Remuneration Limit must also, necessarily, take into account the increase in the number of Directors on the Merged Bank Board.

TMBL’s current Maximum Annual Aggregate Directors’ Remuneration Limit is \$1,037,817, including superannuation. AMBL’s Maximum Annual Aggregate Directors’ Remuneration Limit is \$530,000, including superannuation.

If members approve the TMBL Merger Resolution, the Maximum Annual Aggregate Directors’ Remuneration Limit of the Merged Bank will be fixed at \$1,411,000, including superannuation, representing the combining of the two current limits less 10%. However, this amount will be adjusted pro rata by reference to time to take into account that the Merger Date will fall between financial year ends and that the total aggregate remuneration that

can be paid to TMBL Directors will not change until the Merger Date.

Note approval of the Maximum Annual Aggregate Directors’ Remuneration Limit sets the annual aggregate remuneration limit for Directors’ remuneration; it does not itself increase the actual remuneration of individual Directors. The Directors determine their remuneration, which may not exceed the approved Maximum Annual Aggregate Directors’ Remuneration Limit. Merged Bank Directors do not receive any form of bonus or incentive payment.

Some officers and employees of TMBL are also TMBL Members and, after the Merger Date, their remuneration will continue to be paid by the Merged Bank.

As part of managing the achievement of strategic objectives and overall strategic performance, TMBL has balanced scorecards in place for senior managers and other employees that include items relating to strategic delivery. Balanced scorecard outcomes are one of a number of factors that determine variable remuneration outcomes.

As part of managing key person risk, TMBL may also have retention arrangements in place for senior managers and other employees from time to time. These arrangements are not linked to the proposed Merger.

Other than as described above or elsewhere in this Booklet:

- no Director or officer of TMBL has any interest (financial or otherwise) in the Merger;
- no Director, officer, member or depositor of TMBL will receive any compensation, consideration, incentive or benefit as a direct result of the Merger transaction (however, as set out on page 24 (Reasons to vote in favour), it is anticipated that members will benefit from the Merger over time; and as set out on page 54 (Membership), each AMBL Member whose AMBL Member Share(s) are cancelled will have the amount of the subscription price that has been paid up on their AMBL Member Share(s) as at the Merger Date (if any) refunded by TMBL within 30 days of the Merger Date); and
- no Director, officer, member or depositor of TMBL has any agreement that is conditional upon the proposed Merger.

Capital management

Minimum levels of capital are a core component of APRA’s requirements that must be met by all ADIs. The purpose of capital is to absorb losses from loans, investments and general operations. Capital also functions as a cushion against credit risk, liquidity risk, interest rate risk, operational risk and other risks.

Both TMBL and AMBL have strong capital positions, and this will contribute to the financial strength of the Merged Bank. The Merger is expected to result in TMBL and AMBL having total assets of approximately \$13.4 billion and total



net assets of approximately \$935 million. The Merger is expected to result in an increase to TMBL’s capital adequacy ratio of 1.34%, from 16.33% to 17.67%. A capital management plan will be developed as part of the Merged Bank’s risk management framework to ensure the Merged Bank maintains an appropriate level of capital for its size and business activities.

Taxation implications for TMBL Members

TMBL Members will not have any adverse income tax implications arising as a result of the Merger.

Taxation implications for TMBL and AMBL

TMBL and AMBL have obtained ATO Comfort Letters, which, although not legally binding, provide that the ATO intends to administer the income tax laws in a way that should result in an income tax-neutral outcome for both TMBL and AMBL with respect to the Merger. The ATO Comfort Letters are subject to the applicable laws not being amended in a way that impacts the income tax outcomes set out in the ATO’s letters. This approach is consistent with the ATO’s approach in similar mergers of member-owned banks.

There may be GST and stamp duty impacts on the Merged Bank; however, they are not expected to be material and are significantly outweighed by the commercial benefits of the Merger.

Future direction

For nearly 60 years, TMBL and AMBL have operated side by side, proudly serving the people and professions that help build and strengthen our communities. Over the decades, both organisations have built a loyal member base that spans generations who rely on us for their everyday banking needs.

By coming together, TMBL and AMBL will have increased scale and resources to adapt to change, including responding to market shifts, investing more in products and services, and importantly, delivering even better value to you.

From the Merger Date, the Merged Bank will develop principles to:

- grow the membership of the Merged Bank through the delivery of retail and small business banking services across physical and digital channels; and
- determine how each brand will be used across different service and distribution channels, markets, and geographies.

Integration and rationalisation of operational functions, systems and policies will happen progressively following the Merger and will be guided by our commitment to enhancing member value and improving your banking experience.

Effects of the Merger on membership and existing rights

Membership

When the Merger takes effect:

- a. all TMBL Members will continue to be members of the Merged Bank and will continue to hold one TMBL Member Share;
- b. all AMBL Members, except for the AMBL Directors, will cease to be members of AMBL and their AMBL Member Share(s) will be cancelled;
- c. the AMBL Directors at the Merger Date will continue as members of AMBL to facilitate the deregistration of the AMBL corporate entity as a company;
- d. each AMBL Member whose AMBL Member Share(s) are cancelled will have the amount of the subscription price that has been paid up on their AMBL Member Share(s) as at the Merger Date (if any) refunded by TMBL within 30 days of the Merger Date;
- e. subject to paragraphs (f), (g), (h), (i) and (j) below, all AMBL Members will automatically become members of the Merged Bank, and will be taken to hold one TMBL Member Share;
- f. AMBL Members will be taken to have been admitted as members of the Merged Bank on the date when they first became members of AMBL (being a membership held continuously up to the time of the Merger);
- g. if an AMBL Member is also a member of TMBL, they won't become a member of the Merged Bank twice (because a person can only hold one membership) – instead they will be taken to have been admitted as a member of the Merged Bank on the date they became a member of TMBL or AMBL (being a membership held continuously up to the time of the Merger), whichever is earlier;
- h. if a person holds more than one membership in AMBL (in any capacity), then the member will be taken to hold only one TMBL Member Share – this is intended to deal with any members who have been admitted as members of AMBL more than once;
- i. each person who constitutes a joint AMBL Member will, subject to paragraph (h), be taken to hold one TMBL Member Share, unless that person is also an AMBL Member as an individual, in which case they will be taken to hold only one TMBL Member Share as an individual only;
- j. each person who is an AMBL Member in their capacity as the trustee of an unincorporated association will, subject to paragraph (h), be taken to hold one TMBL Member Share in that capacity, unless that person is also an AMBL Member as an individual, in which case they will be taken to hold only one TMBL Member Share as an individual only; and
- k. the TMBL Member Shares in the Merged Bank the AMBL Members will be taken to hold will be taken to have:
 - been issued at a subscription price of \$Nil in accordance with the Current TMBL Constitution and on the same terms as other TMBL Member Shares in the Merged Bank on issue immediate before the Merger Date; and
 - the same rights and restrictions attaching to them as other TMBL Member Shares.

TMBL Constitution and members' rights and liabilities

TMBL Members' rights and liabilities

TMBL Members will remain members of the Merged Bank, a proudly member-owned and member-focused organisation committed to mutuality.

The Amended TMBL Constitution provides for the equivalency of member rights and entitlements for all members of the Mutual Bank.

Pre-Merger membership of either TMBL or AMBL held continuously up to the time of the Merger will be taken into account in determining how long a member has been, or is deemed to have been, a member of the Merged Bank.

Merged Bank Constitution

When the Merger takes effect, all TMBL Members and AMBL Members will be subject to the TMBL Constitution, as members of the Merged Bank.

To ensure the TMBL Constitution is appropriate for the larger Merged Bank, it is proposed that, if the Merger proceeds, the Current TMBL Constitution be amended, effective from the Merger Date. That is, if TMBL Members vote to approve the Merger, they will also be voting to amend the Current TMBL Constitution.

A summary of the key changes proposed to be made to the Current TMBL Constitution is provided in Attachment 2 of this Booklet.

A copy of the Current TMBL Constitution marked to show the proposed changes is also available on TMBL's website at: tmbl.com.au/sgm, or you can request a copy by contacting our dedicated Merger Information Line on 1800 862 503 (from within Australia) or +61 2 9735 9111 (from outside Australia) at any time between 9.00 am and 5.00 pm Monday to Friday (AEDT).

Under the Amended TMBL Constitution, as under the Current TMBL Constitution, the only classes of shares that will be able to be issued are:

- TMBL Member Shares, which are issued to members when they become members and are redeemed when they cease to be members; and
- mutual capital instruments (or MCIs).

TMBL has not issued any MCIs to date, and while the Merged Bank will continue to have the ability to issue MCIs in the future, there is currently no intention that it will do so.

AMBL's Constitution also allows it to issue MCIs, but it has not issued any MCIs to date and has no intention of issuing MCIs before completion of the Merger.

Each member of the Merged Bank will continue to have only one vote.

Financial Claims Scheme

The Merger may impact the rights of a very small number of TMBL Members who are also existing AMBL Members.

All Australian banking depositors have the benefit of the Australian Government deposit guarantee under the FCS, to protect the depositor's funds in the unlikely event that the banking institution fails. This government guarantee is capped at \$250,000 per account holder per ADI.

When the Merger takes effect, all deposits held by TMBL and AMBL will be held by TMBL, as the Merged Bank, and the \$250,000 deposit guarantee under the FCS will apply to combined deposits held by the Merged Bank.

If you do not have amounts on deposit with both TMBL and AMBL, or if you do have amounts on deposit with both TMBL and AMBL that are \$250,000 or less in total, then the Merger will not impact your rights under the FCS. If, however, you do have amounts on deposit with both TMBL and AMBL which are greater than \$250,000 in total, then when the Merger takes effect, you will lose the benefit of having two separate \$250,000 guarantees (that is, one which applies to deposits in TMBL and one which applies to deposits in AMBL) because the \$250,000 deposit guarantee under the FCS will apply to your combined deposits in the Merged Bank.

Financial information

Financial information about TMBL, AMBL and the Merged Bank

Audited financial reports

Audited financial reports for the year ending 30 June 2025 (FY25) and prior years
are available from:

TEACHERS MUTUAL BANK LIMITED

TMBL financial reports:
tmb.com.au/about/reports-and-disclosures



AMBL financial reports:
australianmutual.bank/about-us/disclosures-and-reports/

Financial performance

The historical financial performance of TMBL and AMBL for the financial years ended 30 June 2024 and 30 June 2025 is summarised in the table below. The Merged Bank column combines the financial performances of each organisation at 30 June 2024 and 30 June 2025, and is not indicative of future financial performance, nor does it necessarily represent the financial results that would have been achieved for the Merged Bank had the Merger occurred before 30 June 2025.

	TMBL		AMBL		Merged Bank Combined	
A\$M	FY24	FY25	FY24	FY25	FY24	FY25
Net interest income	184.1	214.3	45.8	52.6	229.9	266.9
Non-interest income	16.5	17.5	3.9	3.6	20.4	21.1
Net Operating Income	200.6	231.8	49.7	56.2	250.3	288.0
Total operating expenses	164.3	175.9	34.8	38.1	199.1	214.0
Loan impairment expense/ (reversed)	1.4	1.9	0.1	(1.3)	1.5	0.6
Total Expenses	165.7	177.8	34.9	36.8	200.6	214.6
Net Profit Before Tax	34.9	54.0	14.8	19.4	49.7	73.4
Tax	10.4	17.3	4.8	7.0	15.2	24.3
Net Profit After Tax	24.5	36.7	10.0	12.4	34.5	49.1
Other comprehensive income, net of income tax	-	7.4	4.5	3.5	4.5	10.9
Total comprehensive income	24.5	44.1	14.5	15.9	39.0	60.0

Financial position

The financial position of TMBL and AMBL at 30 June 2024 and 30 June 2025 is summarised in the table below. The Merged Bank column combines the financial positions of each bank at 30 June 2024 and 30 June 2025 and is not indicative of future financial position, nor does it necessarily represent the financial position that would have existed for the Merged Bank had the Merger occurred before 30 June 2025.

	TMBL		AMBL		Merged Bank Combined	
A\$M	FY24	FY25	FY24	FY25	FY24	FY25
Cash and cash equivalents	155.9	132.2	21.3	25.5	177.2	157.7
Other financial assets	1,843.2	1,859.6	509.2	465.6	2,352.4	2,325.2
Net loans and advances	9,477.0	9,392.3	1,276.0	1,389.1	10,753.0	10,781.4
Property, plant and equipment	62.9	48.7	20.6	21.2	83.5	69.9
Other assets	35.8	52.6	14.8	14.7	50.6	67.3
Total Assets	11,574.8	11,485.4	1,841.9	1,916.1	13,416.7	13,401.5
Retail Deposits	9,143.1	9,174.6	1,529.0	1,594.7	10,672.1	10,769.3
Wholesale sector funding	1,595.2	1,433.4	70.6	65.7	1,665.8	1,499.1
Other liabilities	109.6	106.4	33.9	31.4	143.5	137.8
Total Liabilities	10,847.9	10,714.4	1,633.5	1,691.8	12,481.4	12,406.2
Net Assets	726.9	771.0	208.4	224.3	935.3	995.3

Material changes in the financial position of TMBL and AMBL since 30 June 2025

There have been no material changes to the financial position of TMBL since 30 June 2025. Audited financial statements of TMBL for the financial years ending 30 June 2024 and 30 June 2025 are available on the TMBL website at: tmbl.com.au/about/reports-and-disclosures.

There have been no material changes to the financial position of AMBL since 30 June 2025. Audited financial statements of AMBL for the financial years ending 30 June 2024 and 30 June 2025 are available on the AMBL website at: australianmutual.bank/about-us/disclosures-and-reports.



Additional information

APRA approval

Under the Transfer Act, the prudential regulator, APRA, must provide final approval for the Merger to proceed. TMBL has been engaging with APRA since the proposed Merger was first announced in December 2024. APRA's approval may impose conditions that need to be complied with before or after the Merger takes effect.

If the TMBL Merger Resolution and AMBL Merger Resolution are both passed, and any conditions imposed by APRA are satisfied, APRA will then determine whether or not to approve the Merger.

Third-party advice

In addition to their internal resources, TMBL and AMBL used the services of external advisers to assist in completing due diligence reviews of the other organisation and its business. Having undertaken those due diligence reviews, the TMBL Board and AMBL Board separately concluded that the Merger is in the best interests of TMBL Members and AMBL Members, respectively. TMBL and AMBL have also used the services of external advisers to assist in taking the necessary steps to obtain regulatory approvals and seek approval of the Merger by members.

Transaction and implementation costs

Both TMBL and AMBL will incur transaction costs related to the Merger. These costs include advisers, legal, accounting, communication, technology and other consultant fees as well as printing, postage and meeting costs, some of which will be incurred even if the Merger does not proceed.

Deregistration of AMBL

After the Merger, AMBL as a corporate entity will no longer have any assets or liabilities, and the current AMBL Directors will be its only members and Directors. AMBL's AFSL, ACL and banking authority under the Banking Act will no longer be required and will be cancelled. The corporate entity, 'Australian Mutual Bank Ltd', will be deregistered as a company after it lodges its final financial statements, tax and other regulatory returns.

The AMBL Board has given assurances to APRA that, if the Merger proceeds, it will ensure that AMBL is deregistered, all AMBL funds are transferred to TMBL and that it will prepare and lodge (where required by law) financial statements for AMBL.

TMBL must pay all ASIC lodgement costs and other costs, charges and expenses associated with the deregistration of AMBL as a company, including any costs, charges and expenses associated with the preparation of final financial accounts and taxation returns. TMBL must also pay any existing tax liability of AMBL as at the Merger Date, or that arises after the Merger Date.

Authorisation of the Chair of the Special General Meeting (SGM) as proxy

Under section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the TMBL Merger Resolution as a proxy if the person is a member of the Key Management Personnel of TMBL at the date of the SGM, or a closely related party of those persons, and the proxy does not specify the way the proxy is to vote on the resolution.

This restriction on voting undirected proxies does not apply to the Chair of the SGM, where the proxy appointment expressly authorises the Chair to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of Key Management Personnel of TMBL.

As set out in the Notice of Meeting and Appointment of Proxy Form for the SGM, if you appoint the Chair of the SGM as your proxy and you do not give any directions on how to vote on the TMBL Merger Resolution, you expressly authorise the Chair to exercise your proxy by voting in favour of that resolution, even though the resolution is connected with the remuneration of Directors of TMBL.

Further information

Except as set out in this Booklet, so far as the TMBL Directors are aware, there is no other information that is material to the making of a decision by a TMBL Member whether or not to approve the Merger, being information that is within the knowledge of the TMBL Directors and has not previously been disclosed to TMBL Members.

If you have any further questions concerning the Merger, please refer to the Frequently asked questions commencing on page 38, consult your financial, legal, or other professional adviser, or call the Merger Information Line on 1800 862 503 Monday to Friday from 9.00 am to 5.00 pm (AEDT).

Glossary

Term	Definition
ACL	Australian Credit Licence.
ADI	Authorised deposit-taking institution, being an entity that is authorised by APRA to carry on banking business in Australia under the Banking Act.
AEDT	Australian Eastern Daylight Time.
AFSL	Australian Financial Services Licence.
AGM	Annual General Meeting.
AMBL and Australian Mutual Bank	Australian Mutual Bank Ltd ABN 93 087 650 726.
AMBL Board	The board of directors of AMBL.
AMBL Director	Each Director of AMBL at the date of this document or immediately before completion of the Merger (as applicable).
AMBL Member	Each member of AMBL, being a person who is the holder of one or more AMBL Member Shares and whose name has been entered for the time being in the AMBL Register of Members.
AMBL Merger Resolution	The resolution to approve the Merger to be put to AMBL Members at the AMBL Special General Meeting.
AMBL Register of Members	The register of members of AMBL maintained by or on behalf of AMBL in accordance with section 168 of the Corporations Act.
AMBL Special General Meeting	The general meeting of AMBL Members to be convened by AMBL to consider the AMBL Merger Resolution.
Amended TMBL Constitution	The amended Constitution of TMBL to be adopted on the Merger Date if the TMBL Merger Resolution is passed and the Merger proceeds.
APRA	Australian Prudential Regulation Authority.
ASIC	Australian Securities and Investments Commission.
ATO	Australian Taxation Office.
ATO Comfort Letters	The letter from the ATO to TMBL dated 27 November 2025 and the letter from the ATO to AMBL dated 27 November 2025, titled “Voluntary Total transfer of business from Australian Mutual Bank Limited to Teachers Mutual Bank Limited – Compliance Approach”.
Banking Act	<i>Banking Act 1959</i> (Cth).
Board Appointed Director	A TMBL Director appointed by the Board as an “appointed director” in accordance with Rule 9.3B of the TMBL Constitution.
Board Renewal Policy	TMBL’s Board Renewal Policy (as amended or updated from time to time).
Business Day	A day that is not a Saturday, Sunday, bank holiday or public holiday in Sydney, New South Wales.
CEO	Chief Executive Officer.
Certificate of Transfer	The certificate to be issued by APRA under section 18 of the Transfer Act, which states that the Merger is to take effect.
Corporations Act	<i>Corporations Act 2001</i> (Cth).

Term	Definition
Current TMBL Constitution	The Current Constitution of TMBL at the date of this Booklet.
Key Management Personnel	Those persons having authority and responsibility for planning, directing and controlling the activities of TMBL and its subsidiaries, directly or indirectly, including any Director of TMBL or its subsidiaries; and a “ closely related party ” of a member of the Key Management Personnel means a spouse or child of the member, a child of the member’s spouse, a dependent of the member or the member’s spouse, anyone else who is one of the member’s family and may be expected to influence the member, or be influenced by the member, in the member’s dealings with TMBL or its subsidiaries, or a company the member controls.
Member Elected Director	A TMBL Director elected or re-elected by TMBL Members as an “elected director” in accordance with Rule 9.3A of the TMBL Constitution.
Merged Bank	TMBL, as the “receiving body” under the Transfer Act, which will receive a transfer of AMBL’s business on completion of the Merger, and operate the businesses of TMBL and AMBL from the Merger Date.
Merger	The voluntary total transfer of AMBL’s business to TMBL in accordance with the Transfer Act.
Merger Date	The time and date on which the Certificate of Transfer comes into force to give legal effect to the Merger.
Special General Meetings	The TMBL Special General Meeting and the AMBL Special General Meeting.
TMBL	Teachers Mutual Bank Limited ABN 30 087 650 459.
TMBL Board	The board of directors of TMBL.
TMBL Constitution	The Current TMBL Constitution or the Amended TMBL Constitution (as the context requires).
TMBL Director	Each Director of TMBL at the date of this document.
TMBL Member	Each member of TMBL, being a person who is the holder of a TMBL Member Share and whose name has been entered for the time being in the TMBL Register of Members.
TMBL Merger Resolution	<p>The resolution to approve the Merger, including the proposed amendments to the Current TMBL Constitution and the maximum annual aggregate Directors’ remuneration limit for the Merged Bank, to be put to TMBL Members at the TMBL Special General Meeting.</p> <p>Note: If TMBL Members vote yes to approve the Merger, they will also be voting to amend the Current TMBL Constitution (as described in Attachment 2) and to approve the maximum annual aggregate Directors’ remuneration limit for the Merged Bank (as described on page 52, Benefits to Directors and Officers).</p>
TMBL Register of Members	The register of members of TMBL maintained by or on behalf of TMBL in accordance with section 168 of the Corporations Act.
TMBL Special General Meeting	The general meeting of TMBL Members to be convened by TMBL to consider the TMBL Merger Resolution.
Transfer Act	The <i>Financial Sector (Transfer and Restructure) Act 1999</i> (Cth) and includes the Transfer Rules.
Transfer Rules	The <i>Transfer Rules 2017 - Voluntary Transfers</i> made under <i>Financial Sector (Business Transfer and Group Restructure) Determination No. 2 of 2017</i> (Cth).

ATTACHMENT 1

Comparison of products,
services and fees

Schedule 1 - Comparison of current products and services

You can view TMBL's products and services (including relevant fees, charges and interest rates) at tmbank.com.au. You can also view AMBL's current products and services at australianmutual.bank for personal customers and for business customers.

Account Types	Teachers Mutual Bank Limited	Australian Mutual Bank Ltd	After the Merger
Transaction Accounts			
Retail Transaction Accounts	✓	✓	✓
Business Transaction Accounts	✗	✓	✓
Savings Accounts			
Reward Saver Accounts	✓	✓	✓
Online Savings Accounts	✓	✓	✓
Business Online Savings Accounts	✗	✓	✓
Pensioner Accounts	✓	✓	✓
Youth Savings Account	✓	✓	✓
Term Deposits			
Terms up to 3 years	✓	✓	✓
Offset Accounts			
100% interest offset on eligible variable rate loans	✓	✓	✓
Visa Credit Card			
Visa Credit Card	✓	✓	✓
Car and Personal Loans			
Unsecured Personal Loans	✓	✓	✓
Green Personal Loans	✗	✓	✓
Secured Car Loan	✓	✓	✓
Green Car Loan	✗	✓	✓
Business Loans			
Business Loans	✗	✓	✓
Home and Investment Loans			
Owner-Occupied Loans (Fixed and Variable)	✓	✓	✓
Investment Home Loans (Fixed and Variable)	✓	✓	✓

Account Access Facilities	Teachers Mutual Bank Limited	Australian Mutual Bank Ltd	After the Merger
Statements	Monthly and Half Yearly	Monthly and Half Yearly	Monthly and Half Yearly
Online Statements	✓	✓	✓
Internet Banking	✓	✓	✓
Mobile App	✓	✓	✓
Visa Debit Card	✓	✓	✓
Bank@Post	✓	✓	✓
BPAY	✓	✓	✓
ATM/EFTPOS	✓	✓	✓
PayWave	✓	✓	✓
Google Pay	✓	✓	✓
Apple Pay	✓	✓	✓
Samsung Pay	✓	✓	✓
Garmin Pay	✗	✓	✗
Periodic Payments	✓	✓	✓
Direct Debit and Credits	✓	✓	✓
Direct Debit (external account)	✓	✓	✓
New Payments Platform (NPP)/Osco	✓	✓	✓
NPP PayTo Payments	✓	✓	✓
International Funds Transfers	✓	✓	✓
International Funds Transfers (via Internet Banking)	✗	✓	✓
SMS Alerts	✓	✓	✓

Other Products and Services	Teachers Mutual Bank Limited	Australian Mutual Bank Ltd	After the Merger
General Insurance	✓	✗	✓
Cash Passport	✓	✓	✓
Financial Planning (referral services)	✗	✓	✓
Life Insurance/ Income Protection Insurance	✓	✗	✓
Foreign Currency	✓	✓	✓

The products, their key features and any fees, rates or charges are provided to assist members in understanding the product and service types that TMBL and AMBL offer.

The information provided is accurate as at the date the Notice of Meeting for the TMBL Special General Meeting was sent to TMBL Members, together with this Booklet.

Product alignment will occur over time as the Merged Bank seeks to provide access to new products, integrate technology systems and improve the experience for members. We will provide you with the required notice if any changes are made to your products during the product alignment process.

Schedule 2 – Comparison of current fees and charges

After completion of the Merger, a ‘best-of-both’ approach will be implemented, adopting the lowest fees across both organisations. The information provided is accurate as at the date the Notice of Meeting for the TMBL Special General Meeting was sent to TMBL Members, together with this Booklet.

AMBL also currently provides banking and related services to small to medium-sized enterprises, including business transaction and savings accounts and business loans. AMBL fees and charges will continue to apply and can be viewed at australianmutual.bank.

The information provided is accurate as at the date the Notice of Meeting for the TMBL Special General Meeting was sent to TMBL Members, together with this Booklet.

Transaction Fees Personal Accounts	Teachers Mutual Bank Limited	Australian Mutual Bank Ltd	After the Merger
Bank@Post withdrawals	\$0	\$3 (first four free)	\$0
Bank@Post cash deposits	\$0	\$3 (first four free)	\$0
Bank@Post cheque deposit	\$0	\$3 (first four free)	\$0
BPAY payments	\$0	\$0	\$0
Direct debits	\$0	\$0	\$0
Direct credits/payroll deposits	\$0	\$0	\$0
OSKO payments	\$0	\$0	\$0
Staff assisted domestic transfers/ payments	\$0	\$0	\$0
ATM transactions in Australia	\$0 (excludes direct charge ATMs)	\$0 (excludes direct charge ATMs)	\$0 (excludes direct charge ATMs)
EFTPOS withdrawal	\$0	\$0	\$0
EFTPOS purchase with cash out	\$0	\$0	\$0
Visa Debit card monthly fee	\$0	\$0	\$0
Visa Debit card purchase	\$0	\$0	\$0
Visa cash advance	\$4.50	\$4	\$4
Visa credit purchase	\$0	\$0	\$0
Visa payWave purchase	\$0	\$0	\$0
ATM/EFT – declined transaction	\$0	\$0	\$0
Internet banking	\$0	\$0	\$0
Mobile app smartphone access	\$0	\$0	\$0
Online statements	\$0	\$0	\$0
External transfers	\$0	\$0	\$0
Monthly account-keeping fees	\$0	\$0	\$0

General Fees	Teachers Mutual Bank Limited	Australian Mutual Bank Ltd	After the Merger
Paper Statement Fee	\$1.55	\$0	\$0
Bank@Post inward cheque dishonour	\$0	\$16.53	\$0
Large cash withdrawal (in excess of \$5,000)	\$0	\$35 + \$0.90 per \$1,000 (or part thereof)	\$0
International Visa transaction fee	2.90% of transaction (value in AUD)	3.00% of transaction (value in AUD)	2.90% of transaction (value in AUD)
Visa debit card fee	\$0	\$0	\$0
Visa credit card annual fee	\$0	\$30	\$0
Visa International Emergency Card whilst overseas	\$0	USD \$200 per card	\$0
Visa International Emergency Cash whilst overseas	\$0	USD \$200 per request	\$0
Visa International Cancellation fee for an Emergency Card or Cash request	\$0	USD \$50	\$0
Copy of a Visa merchant voucher	\$0	\$25	\$0
Visa card replacement fee (not renewal)	\$0	\$10	\$0
Credit Card Late Payment Fee	\$10	\$15	\$10
Statement retrieval fee	\$0	\$2 per statement page	\$0
Dormancy fee	\$0	\$20 per annum per account	\$0
Direct Debit external account	\$0	\$17.50	\$0
Direct debit dishonour fee due to insufficient funds available	\$0	\$12	\$0
Direct debit honour fee (insufficient cleared funds)	\$0	\$7.50	\$0
Telegraphic Transfers Telegraphic Transfers within Australia to an account holder at another financial institution	\$30	\$13.62	\$13
PIN change	\$0	\$0	\$0
EFT dispute/investigation fee	\$0	\$0	\$0
SMS/email or one-time password alerts	\$0	\$0	\$0
Coin handling fee	\$0	\$0	\$0
Overlimit Fee	\$0	\$0	\$0
Safe custody packet	\$10	N/A	\$10
Edvest Fee	\$30	N/A	\$30

Foreign Transaction Fees	Teachers Mutual Bank Limited	Australian Mutual Bank Ltd	After the Merger
Cash Passport (per debit card or reload)	Nil for initial card issue. 1% of the purchase value for reload.	\$10	Nil for initial card issue. The lesser of \$10 or 1% of the purchase value for reload.
Cash Passport redemption fee	\$0	\$10	\$0
Foreign currency (order)	1% of the purchase or \$10, whichever is greater	1% of the purchase or \$15, whichever is greater	1% of the purchase or \$10, whichever is greater
Telegraphic transfer (Internet Banking/Self-service)	Self-service telegraphic transfers not currently offered	\$20	\$0
Telegraphic transfer (Staff Assisted and sent in foreign currency)	\$25	\$30	\$25
Telegraphic transfer (Staff Assisted and sent in AUD)	\$40	\$60	\$40
Bank Draft (deposit only)	N/A	\$12.50	\$0
Overseas ATM withdrawal	\$4.50	\$4	\$4
Overseas Visa cash advance from any Financial Institution	\$4.50	\$4	\$4
Telegraphic transfer trace – funds have not been credited to the account as instructed	\$0	\$0	\$0

Lending Fees	Teachers Mutual Bank Limited	Australian Mutual Bank Ltd	After the Merger
Loan establishment fee – personal loan (including car loan) (new)	\$150	\$150	\$150
Loan establishment fee – Green Loan	N/A	\$0	\$0
Loan establishment fees – mortgage (new)	\$850	\$900.18	\$850
Note: TMBL charges a flat Establishment and Loan Administration fee, totalling \$850. AMBL charges a flat Establishment fee and separately charges valuation, legal and settlement (PEXA) fees at cost. The figures shown for AMBL are the average cost and show a member benefit on average.			
Loan establishment fee – mortgage (first home buyer)	\$0	\$0	\$0
Fixed rate lock fee	0.15% of the total amount financed	\$1000	0.10% of the total amount financed
Mortgage discharge processing fees	\$250	\$470.18	\$250
Note: TMBL charges a flat Discharge Fee, totalling \$250. AMBL charges a flat discharge fee and separately charges legal and settlement (PEXA) fees at cost. The figures shown for AMBL are the average cost and show a member benefit on average.			
Certificate of title production fee	Nil	\$50	\$0
Variation Fee – Consent for second mortgage	\$200	\$200	\$200
Variation Fee – All other types of variation (including Switching Fee)	\$200	\$300	\$200
Other third-party fees	At Cost	At Cost	At Cost
Letter of demand	N/A	\$50	\$0
Arrears Admin Fee	\$10	N/A	\$0
Substitute security fee (non-mortgage loan)	\$0	\$0	\$0
Loan redraws (on advance payments)	\$0	\$0	\$0
Monthly fee (loans related)	\$0	\$0	\$0
Annual package fee Your Way Plus	\$300 Home loan package available only with your Way Plus Home Loan	N/A	\$300 Home loan package available only with your Way Plus Home Loan

ATTACHMENT 2

Proposed changes to TMBL Constitution

Summary of proposed amendments to the TMBL Constitution

To ensure the TMBL Constitution is appropriate for the larger Merged Bank, it is proposed that, if the Merger proceeds, the Current TMBL Constitution be amended, effective from the Merger Date. That is, if TMBL Members vote to approve the Merger, they will also be voting to amend the Current TMBL Constitution.

A summary of the key changes proposed to be made to the Current TMBL Constitution is provided in the table below. It is a summary only. A copy of the Current TMBL Constitution marked to show the proposed changes, and also the Amended TMBL Constitution, are available on TMBL's website at: tmbl.com.au/sgm, or you can request a copy by contacting our dedicated Merger Information Line on 1800 862 503 (from within Australia) or +61 2 9735 9111 (from outside Australia) at any time between 9.00 am and 5.00 pm Monday to Friday (AEDT).



Amendment (reference)	Description of proposed amendments
New definitions <i>(Rule 1.1)</i>	New definitions of the following terms have been inserted: “AGM”; “appointed director”; “business day”; “direct vote”; “direct voting rule”; “elected director”; “notice”; and “representative”. The definition of “nominations committee” has been removed as it is no longer used.
Notices uplift and electronic meetings / communications <i>(Rules 1.1, 1.2, 1.5 and 7.1)</i>	The provisions in the Current TMBL Constitution providing for how notices are to be given, and when they are taken to be received, have been modernised to remove the ability to provide notices by facsimile and better allow TMBL to give a notice or other documents by electronic means (subject to Members' continued right to elect to receive member notices in paper form). To avoid unnecessary cost, the Current TMBL Constitution has also been amended to provide that if a Member does not have an address in the register of members, or if TMBL reasonably believes that a Member is not known at their address in the register of members, a notice or other document is taken to be given to the Member if the notice or other document is available for inspection at TMBL's registered office for 48 hours. The Current TMBL Constitution has also been amended to better allow a general meeting to be held at two or more venues using technology. In Rule 1.2 (Interpretation), references to “writing”, “written”, “signature”, “signed” and being “present” have been extended to better allow for electronic meetings / communications.
Nominations Committee <i>(Rules 1.1, A5-16 and A5-6)</i>	The Current TMBL Constitution provides for a nominations committee, which is appointed by the TMBL Board and performs the role described in Appendix 5 in relation to the election of directors by Members. To modernise the TMBL Constitution, references to specific committees, including the nominations committee, have been removed. This provides greater flexibility and enables the TMBL Board to establish and maintain a modern fit-for-purpose committee structure consistent with regulatory requirements and expectations.
Financial accommodation and deposits <i>(Rule 2.2)</i>	The provision in the Current TMBL Constitution providing for who financial accommodation can be provided to, and deposits received from, has been simplified and clarified.
Admission to membership <i>(Rules 3.1 and 3.2)</i>	The process for admission to membership has been streamlined, including to better allow applications to be made electronically. The Current TMBL Constitution only allows the TMBL Board to delegate its power to admit Members to officers of TMBL. The Current TMBL Constitution has been amended to also allow delegation to employees of TMBL.
Joint members <i>(Rule 3.3)</i>	The provision in the Current TMBL Constitution dealing with the admission of joint Members has been amended to reflect how joint membership currently works in practice, which involves the issue of a member share to each Member (rather than a jointly held member share).
Membership capacities <i>(Rule 5.3)</i>	The Current TMBL Constitution has been amended to clarify that a person can hold only one member share, but a trustee can hold one personally and one as a trustee. Note: Although this provides greater flexibility to better allow proper representation in both capacities in the future, there is no current intention to make any changes in relation to the recognition of membership in different capacities. TMBL does not currently recognise membership in different capacities. Importantly, each member (other than a minor) will continue to have only one vote, irrespective of the number of TMBL member shares held or the capacity in which they hold TMBL member shares.
Deputy chair <i>(Rules 7.3 and 11.3)</i>	References in the Current TMBL Constitution to there being a deputy chair have been removed.
Direct voting <i>(Rules 1.3(1)(h), 7.3, 8.1 and 8.7)</i>	The Current TMBL Constitution has been amended to allow all modern voting options. Other amendments include to support online participation, prevent double voting, improve transparency, and clarify how proxy and direct votes are handled (including for the purposes of determining whether a quorum is present). In determining whether a quorum is present, each individual attending as a proxy, attorney or representative and each person who has duly lodged a valid direct vote in relation to the meeting is to be counted, except that where an individual is attending both as a member or voting MCI holder and as a proxy, attorney or representative, that individual is to be counted only once.

Amendment (reference)	Description of proposed amendments
Voting priorities <i>(Rule 8.1)</i>	To remove existing ambiguity, the provision in the Current TMBL Constitution dealing with how multiple votes are treated has been redrafted to provide for an explicit hierarchy.
Number of directors <i>(Rule 9.1)</i>	The Current TMBL Constitution has been amended to clarify that Member-elected directors must constitute a majority of directors. The minimum number of directors required has been reduced from 7 to 5.
Retirement of directors by rotation <i>(Rule 9.5)</i>	The provision in the Current TMBL Constitution dealing with the retirement of elected directors has been clarified to better reflect a three-year cycle.
Circulating resolutions <i>(Rule 11.5)</i>	The provision in the Current TMBL Constitution dealing with directors passing written resolutions has been amended to permit certain directors to be excluded from the requirement for all directors to sign the resolution (e.g., when the director is incapacitated due to ill health or other unforeseen circumstances).
Director’s remuneration <i>(Rule 13.1)</i>	The Current TMBL Constitution has been amended to provide that if new directors are added after the TMBL Board’s total remuneration was last approved by Members, each new director can be paid the same amount as the lowest-paid existing director, until Members next approve the overall remuneration limit.
Members committee <i>(Division 15)</i>	The Current TMBL Constitution provides for a members' committee comprising no more than eight members. To modernise the TMBL Constitution, references to specific committees, including the members committee, have been removed. This provides greater flexibility and enables the TMBL Board to establish and maintain a modern fit-for-purpose committee structure consistent with regulatory requirements and expectations.
Member eligibility criteria <i>(Appendix 2)</i>	The scope of the common bond has been extended to include broader professional and educational affiliations and community members. The common bond has also been extended to include any person who expresses an interest in becoming a Member, subject to the Board’s discretion. The Current TMBL Constitution (Rule 3.1) gives the TMBL Board discretion in exercising TMBL's power to admit members.
Election of Directors <i>(Appendix 5)</i>	Several of the prescriptive rules have been removed or simplified. In assessing eligibility to be nominated, the Current TMBL Constitution has been amended to include the ability to consider skills and experience. This reflects broader governance requirements to reflect APRA expectations.
Update Rule numbers and cross-references to Rules throughout <i>(Various)</i>	Due to the additions and deletions, Rule numbers throughout have been updated.
Punctuation <i>(Various)</i>	Minor changes to punctuation throughout.
Capitalisation <i>(Various)</i>	Minor changes to the capitalisation of some words.
Table of contents <i>(Various)</i>	Update the table of contents.





**TEACHERS MUTUAL
BANK LIMITED**

tmbl.com.au

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