

# 2020 Notice of Annual General Meeting

Here for good.



Newcastle Permanent Building Society Limited ACN 087 651 992

### Notice is given that the Annual General Meeting (AGM) of Newcastle Permanent Building Society Limited (Newcastle Permanent) will be held:

**Date:** Thursday 5 November 2020

**Time:** 12 noon

**Location:** Virtually at <https://web.lumiagm.com/396108416>

There will not be a physical venue for members to attend the AGM this year.

#### 1 Consideration of Reports

To receive and consider the Financial Report, the Directors' Report and the Independent Auditor's Report of Newcastle Permanent for the financial year ended 30 June 2020.

#### 2 Election and re-election of Directors

To consider and, if thought appropriate, to pass the following as Ordinary Resolutions:

- 2.1 *That Jennifer Margaret Leslie, being a Director retiring pursuant to Articles 8.3 and 8.5 of the Constitution, is re-elected as a Director.*
- 2.2 *That Karina Wai-Yee Kwan, being a Director appointed by the Directors pursuant to Article 8.8 of the Constitution, is elected as a Director.*
- 2.3 *That Nicola Janine Page, being a Director appointed by the Directors pursuant to Article 8.8 of the Constitution, is elected as a Director.*

#### 3 Change of Auditor

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

- 3.1 *That the firm of Deloitte Touche Tohmatsu be and is hereby appointed as the Auditor of Newcastle Permanent Building Society Limited.*

By Order of the Board  
Christopher Cockburn  
Company Secretary

18 September 2020

### 1 Financial Report and related reports

The *Corporations Act* requires the Financial Report, the Directors' Report and the Independent Auditor's Report to be received and considered at the AGM.

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

The Financial Report for consideration at the AGM will be the full financial report. Members who have requested a financial report will be sent a copy in the mail or by email. Any member wishing to receive a copy of the full financial report and the related reports should contact Newcastle Permanent's registered office and a copy will be sent without charge. A copy of the full financial report is also available at [www.newcastlepermanent.com.au/performance](http://www.newcastlepermanent.com.au/performance)

### 2 Election and Re-election of Directors

Article 8.3 of the Constitution requires that in the current circumstances, one of the Directors must retire from office at the 2020 AGM. Article 8.4 provides that the retiring Director is eligible for re-election. Article 8.5 provides that the retiring Director must be the one that has been in office the longest period since they were last elected. The Director that satisfies this criterion is Jennifer Leslie.

Article 8.8 of the Constitution provides that the Directors may at any time appoint any person to be a Director to hold office until the next AGM. In February 2020, the Directors resolved to appoint Karina Kwan and Nicola Page as Directors, effective from 11 March 2020, to bring new perspectives and skills onto the Board and to support the Director succession planning process, given that Philip Neat has advised the Board of his intended retirement after the 2020 AGM.

Pursuant to Article 8.8(b) of the Constitution, Ms Kwan and Ms Page hold office until the conclusion of the 2020 AGM, but are eligible for election at that meeting.

#### 2.1 Jennifer Margaret Leslie

Jennifer Leslie has been a Director of Newcastle Permanent since 1 June 2015 and is the current Chair of the Audit Committee, having held that position since 18 November 2016.

Ms Leslie is a Fellow of Chartered Accountants Australia and New Zealand, a Member of the Australian Institute of Company Directors, a Fellow of the Governance Institute of Australia and a Trustee Fellow of the Association of Superannuation Funds of Australia.

She has a well-established career forged in the Hunter Region, including 14 years as the inaugural Managing Director of Pitcher Partners Newcastle and Hunter Wealth Management from which she retired in 2019.

Ms Leslie holds a Bachelor of Commerce (Accounting) and Diploma of Financial Planning. She is also a Director of Newcastle Permanent Community Foundation Company Ltd, which is the Trustee of Newcastle Permanent Charitable Foundation. Ms Leslie is a former Director of the Hillross Advisors Association, Mai Wel Ltd and a former Advisory Board Member of the Maitland-Newcastle Catholic Development Fund.

Ms Leslie has agreed to stand for re-election to the Board. The Directors have assessed that Ms Leslie is an

independent Director and has a diverse range of skills and expertise that contribute to the Board's collective skill requirements and it is in the best interests of Newcastle Permanent to retain those skills on the Board.

Accordingly, the Directors recommend to the members that they vote in favour of the resolution to re-elect Ms Leslie as a Director of Newcastle Permanent.

#### 2.2 Karina Wai-Yee Kwan

Karina Kwan was appointed by the Directors as an additional non-executive Director of Newcastle Permanent effective from 11 March 2020, pursuant to Article 8.8 of the Constitution. Under this arrangement, Ms Kwan's appointment must be approved by a resolution of the members at the 2020 AGM.

Ms Kwan is a highly experienced banking and financial services industry leader with expertise in treasury, finance and risk governance. Ms Kwan is also currently a non-executive director of WAM Active Ltd (part of the Wilson Asset Management group), Kyckr Ltd (a regulatory technology company) and Nulis Nominees (Australia) Ltd, which is the trustee of the MLC superannuation funds. She is also an Advisory Board Member of the University of Sydney Business School, Split Payments Pty Ltd and 1 WordFlow.

Ms Kwan previously held the positions of Chief Financial Officer at Citibank Australia & New Zealand and CFO/General Manager of the corporate centre of a major bank. She holds a Bachelor of Economics from the University of Sydney, is a Fellow of CPA Australia and Graduate of the Australian Institute of Company Directors.

As part of her appointment as a Director, Ms Kwan was required to satisfy a fit and proper person assessment in accordance with Newcastle Permanent's policy and the Australian Prudential Regulation Authority's (APRA's) prudential standards. The Directors have also assessed Ms Kwan to be an independent Director.

The Directors recommend to the members that they vote in favour of the resolution approving the appointment of Ms Kwan as a Director of Newcastle Permanent.

#### 2.3 Nicola Janine Page

Nicola Page was appointed by the Directors as an additional non-executive Director of Newcastle Permanent effective from 11 March 2020, pursuant to Article 8.8 of the Constitution. Under this arrangement, Ms Page's appointment must be approved by a resolution of the members at the 2020 AGM.

Ms Page is a highly experienced IT professional and non-executive Director, with digital transformation, technology and leadership expertise in both the UK and Australia. Ms Page is a non-executive Director of Kennards Hire Pty Ltd, a former Director of Gymnastics Australia and was previously the Chief Executive Officer and Executive Director of MOQdigital, an ASX-listed technology company. She has completed leadership and innovation training at Harvard Business School, is a Graduate of the Australian Institute of Company Directors and is a Member of the Australian Computer Society.

As part of her appointment as a Director, Ms Page was required to satisfy a fit and proper person assessment in accordance with Newcastle Permanent's policy and APRA's prudential standards. The Directors have also assessed Ms Page to be an independent Director.

The Directors recommend to the members that they vote in favour of the resolution approving the appointment of Ms Page as a Director of Newcastle Permanent.

### 3 Change of Auditor

PricewaterhouseCoopers has been the external auditor of Newcastle Permanent since October 2015.

During 2020, Newcastle Permanent issued a request for tender to seven firms that were identified as having the necessary skills, expertise and resources to provide external audit services to the Newcastle Permanent Group of entities.

The tender process was conducted with the aim of ensuring Newcastle Permanent obtains the best level of service from an auditor that has the required skills, expertise and experience, and in a manner that is cost effective.

Following a review and assessment of the tenders submitted, the Newcastle Permanent Audit Committee recommended to the Board of Directors that Deloitte Touche Tohmatsu be appointed as Newcastle Permanent's new external auditor, subject to the members approving this appointment at the 2020 AGM.

The final recommendation to the Board, and the Board's approval was based on a range of factors including experience in auditing financial services organisations, the range of expertise and capability to provide the necessary services, efficiencies in the proposed audit process, pricing and the overall proposal.

As a result of the tender process, PricewaterhouseCoopers applied to the Australian Securities and Investments Commission for its consent to resign as auditor, effective from the conclusion of the 2020 AGM.

In accordance with section 328B(1) of the *Corporations Act*, Shaun Hassall, being a member of Newcastle Permanent, has nominated Deloitte Touche Tohmatsu as the auditor of Newcastle Permanent. A copy of that nomination is enclosed with this Notice of AGM.

The Directors recommend that the members support the appointment of the firm of Deloitte Touche Tohmatsu as the new auditors of Newcastle Permanent.

### How do you exercise your right to vote?

#### Members of Newcastle Permanent

Persons appearing on the register of members of Newcastle Permanent at 5.00pm on Tuesday 3 November 2020 will be treated as members for the purposes of the AGM.

#### Voting entitlement

Persons 18 years or over and appearing on the register of members at 5.00pm on Tuesday 3 November 2020 who had a minimum of \$500 on deposit with Newcastle Permanent for a continuous period of at least 90 days immediately preceding 30 June 2020 are members that are entitled to vote. Newcastle Permanent considers both deposit accounts and positive balances held by members in loan accounts when determining whether a member satisfies the voting qualification requirement.

Each member entitled to vote has one vote. Joint members entitled to vote have only one vote.

#### Attendance

Newcastle Permanent is committed to the health and safety of our members and employees and as such, the AGM will be held virtually this year given the uncertainty and potential health risks associated with large gatherings during the COVID-19 pandemic. There will not be a physical venue for members to attend this year. This approach is in line with temporary amendments to the AGM requirements in Australia and current regulatory guidance.

#### Attendance online

To participate in Newcastle Permanent's AGM online, members can log in to the meeting from their computer or mobile device, by entering the following URL in their browser: <https://web.lumiagm.com/396108416>. Members should use the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox as their browser to log in to the meeting.

Once members have selected one of the options above, they will need the following information to participate in the AGM in real-time:

1. their Newcastle Permanent customer number. If you need assistance locating your customer number, please call Newcastle Permanent on 13 19 87; and
2. their postcode registered to their membership if they are an Australian member. Overseas members should refer to the Online Meeting Guide (link below) for their country code details.

By participating in the meeting online members will be able to:

- › hear and view meeting slides;
- › submit questions at the appropriate time whilst the meeting is in progress; and
- › vote during the meeting.

Please note that only members entitled to vote in accordance with the requirements under the Constitution may vote online and only once they have been verified through the online log in process.

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

## Explanatory Notes

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Online registration will open at 11.00 am (AEST) on Thursday 5 November 2020.

Further information regarding participating in the AGM online is detailed in the AGM Online Meeting Guide and our Frequently Asked Questions available on Newcastle Permanent's website [www.newcastlepermanent.com.au/agm](http://www.newcastlepermanent.com.au/agm)

### All resolutions will be by poll

The Chair intends to call a poll on each of the resolutions set out in this Notice of AGM.

### Technical difficulties

Technical difficulties may arise during the course of the AGM. The Chair has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chair will have regard to the number of members impacted and the extent to which participation in the business of the meeting is affected.

Where he considers it appropriate, the Chair may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

### **Corporations**

In order to vote at the AGM, a corporation which is a member, must appoint a person to act as its representative, or must appoint a proxy. The appointment of a representative must comply with section 250D of the *Corporations Act*.

By logging into the AGM you warrant that you have been appointed as a corporate representative by the directors of that company to act on its behalf.

### **Direct voting**

Direct voting allows members to lodge their vote directly with Newcastle Permanent as an alternative to voting at the AGM or appointing a proxy.

A member entitled to attend and vote at the AGM is entitled to cast their vote directly with Newcastle Permanent by lodging a valid notice of their voting intention prior to the AGM.

A Voting Form is enclosed for those members who wish to exercise their right to vote by direct vote. Members may also lodge a direct vote online by visiting [www.investorvote.com.au/npbs](http://www.investorvote.com.au/npbs) and following the instructions. To lodge your vote online you will require your customer number and postcode. In submitting your direct vote online, your direct vote will be taken to have been signed or authorised by you.

Newcastle Permanent has rules to govern the form, method and timing of giving a direct vote for it to be valid. By submitting a direct vote members agree to be bound by Newcastle Permanent's direct voting rules.

The direct voting rules are available from [www.newcastlepermanent.com.au/vote](http://www.newcastlepermanent.com.au/vote)

## Explanatory Notes

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### **Proxy voting**

A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on their behalf. A Voting Form is enclosed for those members who wish to exercise their right to vote by proxy.

Members may also appoint a proxy online by visiting [www.investorvote.com.au/npbs](http://www.investorvote.com.au/npbs) and following the instructions. To appoint a proxy online you will require your customer number and postcode. In appointing your proxy online, your appointment will be taken to have been signed or authorised by you.

Appointed proxies can receive their virtual meeting login details by contacting Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting. Further details are available in the AGM Online Meeting Guide and our Frequently Asked Questions available at [www.newcastlepermanent.com.au/agm](http://www.newcastlepermanent.com.au/agm)

A proxy need not be a member of Newcastle Permanent.

A member (if any) who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

### How will your proxy vote?

You can direct your proxy how to vote using the Voting Form or the online means outlined above. If you do not give any directions, your proxy can decide how to vote.

If you have directed your proxy how to vote using the Voting Form or online, the proxy need not vote. However, any vote your proxy exercises on your behalf must be as you have directed.

### Chair as Proxy

If your proxy is the Chair and you do not give any direction on how to vote, the Chair will exercise your vote **in favour** of the resolution. **If you do not want this to occur**, you **must** place a tick in the box on the Voting Form or online indicating how you wish to vote on the resolution.

### **Counting of direct votes and proxies**

If you have lodged a direct vote, and then you attend the online AGM, your attendance will cancel your direct vote. Similarly, if you appoint a proxy and then attend the AGM, the proxy's authority to speak and vote on your behalf is suspended while you are present online at the meeting.

A direct vote will take priority over the appointment of a proxy.

Direct votes will be counted on a poll. The Chair's decision as to the validity of a direct vote or proxy is conclusive.

### **Timing**

For the direct vote or proxy to be valid, your Voting Form (and any original authority or certified copy of it) must be received by Newcastle Permanent, or you must complete the online voting process, before:

#### **12 noon on Tuesday 3 November 2020**

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

Please see the Voting Form for details of the ways in which you may lodge your Voting Form online, by mail or by fax.

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**YOUR VOTE IS IMPORTANT**

For your vote to be effective it must be received by  
12:00pm (AEDT) on Tuesday, 3 November 2020.

## Voting Form

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### How to Vote on Items of Business

#### VOTE DIRECTLY

Mark either the For, Against or Abstain box opposite each item of business. Your vote will be invalid on an item if you do not mark any box OR you mark more than one box for that item.

#### APPOINTMENT OF PROXY

Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose. If you mark more than one box on an item your vote will be invalid on that item.

A proxy need not be a member of Newcastle Permanent.

#### SIGNING INSTRUCTIONS FOR POSTAL FORMS

The member must sign. If the member is a corporation, the Voting Form must be signed under the common seal of the company, or by two directors, or one director and the company secretary, or by a sole director/secretary, or by an authorised representative or attorney. If the corporation has a sole director/secretary, or has appointed an authorised representative or attorney, it must state this fact on the Voting Form. If signed by an attorney or authorised representative, the authority under which the Voting Form is signed (or a certified copy of it) must be provided with the Voting Form.

### Lodge your Form:

#### Online:

Lodge your vote online at  
[www.investorvote.com.au/npbs](http://www.investorvote.com.au/npbs)

To lodge your vote online you will require your customer number and postcode.

If you need assistance locating your customer number, please call Newcastle Permanent on 13 19 87.

#### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

#### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia

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# Voting Form

Please mark  to indicate your directions

## Step 1 Indicate How Your Vote Will Be Cast *Select one option only.*

At the Annual General Meeting of Newcastle Permanent Building Society Limited to be held virtually at <https://web.lumiagm.com/396108416> on Thursday, 5 November 2020 at 12 noon (AEDT) and at any adjournment or postponement of that meeting, I being a member of Newcastle Permanent Building Society Limited direct the following:

A Vote Directly  Record my vote strictly in accordance with the directions in Step 2.  
**PLEASE NOTE:** A Direct Vote will take priority over the appointment of a Proxy.  
For a valid Direct Vote to be recorded you must mark FOR, AGAINST, or ABSTAIN on each item.

OR

B Appoint a proxy to vote on your behalf  
I hereby appoint:  The Chair of the Meeting OR   
**PLEASE NOTE:** Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the person named, or if no person is named, the Chair of the Meeting, as my proxy to vote in accordance with the following directions (or if no directions have been given, as the proxy or the Chair sees fit).

I acknowledge and agree that, if I nominate the Chair as my proxy and do not give a direction to vote on a resolution, the Chair will exercise my vote in favour of that resolution.

**PLEASE NOTE:** Your proxy need not be a member; if your proxy is not the Chair, then he or she can only act as proxy for two other members; the Chair may act as proxy for an unlimited number of members.

## Step 2 Items of Business

Mark the box corresponding to your direct vote, or how you want to direct your proxy to vote.

**PLEASE NOTE:** If you have appointed a proxy and you mark the Abstain box for an item, you are directing your proxy not to vote on your behalf and your votes will not be counted in computing the required majority. If you are directly voting and you mark the Abstain box for an item, it will be treated as though no vote has been cast on that item and no vote will be counted in computing the required majority.

	FOR	AGAINST	ABSTAIN
2.1 That Jennifer Margaret Leslie, being a Director retiring pursuant to Articles 8.3 and 8.5 of the Constitution, is re-elected as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.2 That Karina Wai-Yee Kwan, being a Director appointed by the Directors pursuant to Article 8.8 of the Constitution, is elected as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.3 That Nicola Janine Page, being a Director appointed by the Directors pursuant to Article 8.8 of the Constitution, is elected as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.1 That the firm of Deloitte Touche Tohmatsu be and is hereby appointed as the Auditor of Newcastle Permanent Building Society Limited.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Step 3 Signature of Member, Attorney, Authorised Officer(s) or representatives *This section must be completed.*

Member, Attorney, Authorised Officer(s) or representatives

Account number

Date: //

Member name

Member address

18 September 2020

Mr Christopher Cockburn  
Company Secretary  
Newcastle Permanent Building Society Ltd  
307 King Street  
Newcastle West NSW 2302

Dear Sir,

### Nomination of Proposed Auditor

Pursuant to section 328B(1) of the *Corporations Act 2001* (Cth), I, Shaun Hassall, being a member of Newcastle Permanent Building Society Ltd (Newcastle Permanent), hereby nominate Deloitte Touche Tohmatsu of Level 9, 225 George Street, Sydney as auditor of Newcastle Permanent.

Yours faithfully,

Shaun Hassall



