

PEOPLE FIRST BANK

2024 ANNUAL GENERAL MEETING

CHAIRMAN'S ADDRESS



Good afternoon everyone. My name is Michael Cameron, and I am the Chairman of People First Bank.

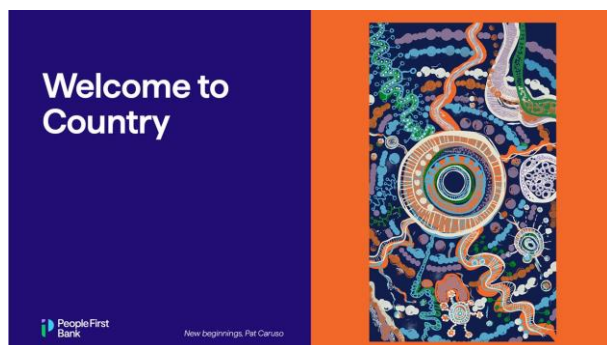
On behalf of my fellow Directors, it is a pleasure to welcome you to the 2024 AGM.

While this is the second AGM of our new organisation, it is the first under our new brand – People First Bank.

Thank you for joining us.

I ask you to please turn off your mobile phones or switch them to silent mode, and also refrain from taking photographs or recording video or audio during this meeting.

As we have a quorum present, I declare the meeting open and invite Shannon Bauwens to provide the Welcome to Country.



Thank you very much, Shannon. I also acknowledge and pay my respects to the Traditional Owners of the land that we meet on this afternoon.



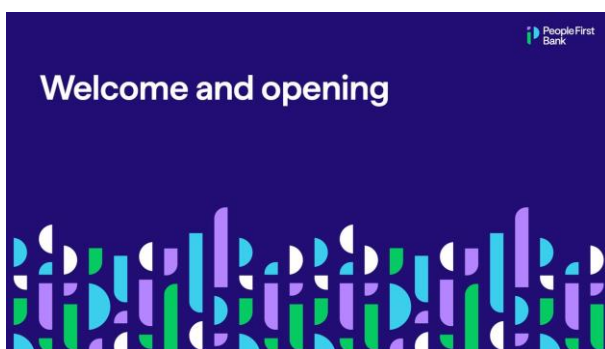
It is now my pleasure to introduce our Board. Would each Director please stand when I call your name.

- Kerry Betros
- Brendan Baulch
- Georgina Williams
- Dennis Campbell
- Wendy Machin
- Amanda Heyworth
- Virginia Hickey
- Stephen Davis
- Wendy Thorpe, and
- John Patton

Peter Clare is joining us online today as he is unable to attend in person. Welcome also to Steve Laidlaw, our CEO, and Taryn Shearn, our Chief Legal Officer & Company Secretary.

In addition, we have joining us today:

- Justin Edwards, Returning Officer from Computershare
- Paul Cenko from our external auditor, KPMG, and finally,
- James Dickson from our external legal advisor, Piper Alderman, who is also joining us online.



While there are no matters to be voted on today, members will have the opportunity to ask questions later in the proceedings.

For those members attending online, you can ask questions either in writing or verbally. You can submit a written question via the virtual platform at any time during the meeting, and I will address your questions at the appropriate time in the meeting.

To submit a question via the platform, select the Q&A icon at the top of your screen. You can then type your question in the allocated box. Once you have finished typing, simply hit send. If you are attending online and wish to ask a question verbally, please follow the instructions under the Broadcast icon on your screen.

For those members attending in person, I will ask you to raise your BLUE attendance card if you wish to ask a question at the appropriate time.

We also provided an opportunity for members to ask questions when proxy nominations were submitted, and Steve and I have endeavoured to address the key themes arising from those questions in our addresses.

Only questions relating to the business of this meeting, as set out in the Notice of Meeting, will be dealt with today. As this is a members' meeting, only members and proxies are permitted to ask questions and make comments during the meeting.

In the event there is a technical difficulty during the meeting, I will have the discretion to determine how the meeting should proceed.

I will now proceed with the formal business of the meeting. I propose to take the Notice of Meeting as read.

Agenda Item 1: Chairman and CEO Addresses

Item 1 on the agenda is my presentation. Steve will then provide further detail on our performance and results.



Chairman's 2023-24 Report

This year, People First Bank achieved strong growth. This was underpinned by the alignment of cultures, and the shared purpose, established through the merger of Heritage Bank and People's Choice.

In our first full financial year as a merged entity, we made excellent progress towards realising many of the benefits which drove our merger.

We are building modern, secure digital systems, simplifying our processes, and doing more as an environmentally responsible and community-oriented bank.

Chairman's Report

Michael Cameron Chairman

Always customer-focused

- Highly trusted with +32 net promotor score
- Well above industry average of +13
- 47,000 new customers welcomed




Importantly, as we evolve and improve, we have kept our focus on our customers.

Our Net Promoter Score, an independent measure of customer trust and advocacy, was 32 – well above the industry average of 13. This shows we remain one of Australia's most trusted banks.

This year, we welcomed more than 47,000 new customers, growing our customer base by 4%.

Chairman's Report

Michael Cameron Chairman

Helping Australians move ahead



- Home ownership made possible for 12,000 customers
- 6,000 personal loans provided
- 130,000 new savings accounts and 20,000 term deposits opened



Our lending and deposits grew faster than the market average. We helped more than 12,000 customers to buy homes and provided over 6,000 personal loans for cars, holidays and renovations.

Total loans and advances rose to \$20 billion, a 6% increase, with residential lending up almost 7%.

Customers also opened almost 130,000 new savings accounts and 20,000 term deposits.

Chairman's Report

Michael Cameron Chairman

Strong financial performance

- Total loans of \$20.3 billion – up 6.2%
- Retail deposits of \$19.0 billion – up 6.9%
- Total assets of \$24.5 billion – up 5.0%
- Net profit of \$41.4 million – up 29%




This led to a 7% rise in total retail deposits, reaching \$19 billion. Our total assets grew to \$24.5 billion, up 5%.

We finished the financial year with a net profit after tax of \$41.4 million, an increase of 29%.

This growth reflects our ability to offer attractive loan rates in a highly competitive market, while

also providing strong returns for our depositors.

We know that many Australians faced cost-of-living pressures this year, and we continued to offer hardship assistance and support to those in need.

Chairman's Report
Building a successful, sustainable bank


Michael Cameron Chairman



- New brand being introduced nationally
- Developing a modern, industry-leading suite of digital banking platforms
- Building a simple, secure, world-class banking experience



Work to become a unified organisation is progressing well.

The most visible sign was the early launch of our new name and brand, fulfilling a key merger commitment.

The new look was revealed at People First Bank Stadium on the Gold Coast, followed by our Toowoomba and Brisbane offices, and other community initiatives. It is now being implemented across our organisation, first transitioning the People's Choice brand then Heritage Bank.

We are well advanced in building a modern suite of digital banking platforms that will be industry leading.

Partnering with globally-recognised technology providers, we will offer customers a simple, secure, world-class banking experience. This, combined with our culture, positions us as an attractive partner for future mergers.

By combining strong foundations, with technology investment, we are creating a customer-focused, sustainable and technologically advanced bank, positioned for long-term success.

Chairman's Report
We thank our retiring Directors


Michael Cameron Chairman


Kerry Betros AM


Georgina Williams



This year saw the planned transition of leadership, with Steve Laidlaw succeeding Peter Lock as CEO on July 1.

I congratulate Steve, and thank Peter, for his valuable contributions over nine years to both Heritage and People First Bank.

Today, we also farewell two Directors, Kerry Betros and Georgina Williams, as part of our planned

Board reduction in line with our Constitution that was approved as part of the merger.

A further two Directors will retire at our 2025 AGM, reducing our Board to eight.

Kerry has been synonymous with our organisation for more than 30 years and his commitment to our organisation, and local communities throughout the Toowoomba region (and beyond), has been outstanding.

Georgina has been a Director since 2021 and has played a valuable role in the organisation's success.

We thank them both for their service.



To our Board, Executive team, and our 2,100 employees, thank you for making People First Bank a success.

And to our customers, thank you for your continued trust and support.

Steve will now provide more details about our performance over the past year.