

Hume Bank Annual General Meeting — 18 November 2026

Proposed New Constitution — table of changes

Proposed change	What is changing?	What it means for Members
Membership categories and rights Clauses 1.1, 5, 20 and Schedule A	The Constitution more clearly explains the different types of Members and the rights that apply to each type.	This makes it easier to understand who is a Member, what rights apply, how Member voting works, and what Members may receive if Hume is ever wound up.
Protections for Hume's mutual status Clause 1.5	The Constitution includes protection to ensure the changes are not intended to affect Hume's mutual status.	This helps protect Hume's Member-owned structure.
Dormant accounts and ending Membership Clauses 4.1 to 4.4	The Constitution clarifies when Membership may end, including where accounts are dormant or a person no longer has an open account or loan application.	This helps Hume keep its Member register accurate and up to date, with clearer notice requirements before dormant Membership is cancelled.
Voting eligibility Clauses 1.1, 5.3, 9.5 and Schedule A clause 2.3	Members will be eligible to vote after three months of Membership, instead of six months.	Members can participate in voting sooner, while still keeping a minimum Membership period before voting.
One Member, one vote Clauses 5.3, 9.1, 9.3 and 9.5, Schedule A clauses 2.3 and 3.3	The Constitution confirms that each Member has one vote, even if they hold multiple accounts or more than one Membership interest.	This protects Hume's mutual structure and keeps voting fair and equal.

Proposed change	What is changing?	What it means for Members
Member meetings and voting methods Clauses 7, 7.7 to 7.9, 8, 9.1, 9.3, 9.5 and 9.7	The Constitution better supports hybrid meetings, online participation, electronic voting, direct voting and clearer proxy voting rules.	Members will have more flexible ways to attend meetings and vote, including online participation. The changes also reduce the risk of duplicate voting.
Director eligibility, nominations and elections Clauses 10.2, 10.4 and 10.5	The Constitution removes the \$1,000 investment requirement and introduces competency and skills-based assessment for Director nominees.	This modernises the Director nomination process and helps ensure candidates meet appropriate governance and capability standards.
Board composition and temporary appointments Clauses 10.1, 10.2(b) to 10.2(g) and 10.3	The Board size range changes from 6 to 8 Directors to 5 to 8 Directors, with flexibility for mergers or restructures. The Board may also appoint Board-appointed Term Directors for limited periods to fill vacancies or address skills gaps.	This gives the Board flexibility to maintain the right mix of skills and experience, while keeping limits on the number and term of temporary appointments.
Director tenure and removal Clauses 10.6, 10.7, 10.8 and 12.3	A maximum Director tenure of nine years is introduced, with limited extension to ten years if approved. The Constitution also sets clearer processes for removing Directors and for removing the Chair or Deputy Chair from those offices.	This supports Board renewal, independence, succession planning and procedural fairness.
Administrative and share capital updates Clauses 15.1, 19.1, 19.2 and Schedule A	The Constitution updates execution of documents, indemnity, insurance, Member share provisions, MCI provisions and share transfer rules, and removes an unnecessary dispute-resolution clause.	These changes simplify the Constitution and bring administrative provisions into line with modern practice.

This table is a summary only. Members should refer to the Notice of Meeting and the proposed Constitution for the full terms of the proposed changes.