

Auswide Bank 2024 AGM Report

ASX code	ABA
Meeting date	Monday, 18 November 2024
Type of meeting	Hybrid
Monitor	Noel Ambler
Pre AGM-meeting	No

Meeting Statistics

Number of shares represented by ASA	111,390
Value of shares represented by ASA	\$499,027
Total number attending meeting	30, plus unknown online
Market capitalisation	\$226 Million
ASA open proxies voted	ASA voted "For" all resolutions, except the re-election of Sandra Birkenleigh

The individual involved in the preparation of this voting intention has a shareholding in this company.

Auswide Chair Sandra Birkenleigh in her opening address acknowledged that it had been a difficult year for the bank.

The bank was subject to strong competition in the home loan sector, changing customer deposit behaviour, and rising wholesale funding costs. There was a drop in statutory NPAT of 55.2%. to \$11.231M. Customer deposits grew by 7.975% with more customers preferring term deposits to savings accounts.

The acquisition of Selfco in August 2024 (an established non-bank SME asset finance lender,) with skills in the business sector allowed Auswide to return to Business banking after leaving it previously.

Auswide Bank and Tasmanian based MyState bank have announced their intention to merge. This is expected to greatly expand the scale of the new entity, with combined lending assets of \$12.5 Billion and deposits of \$9.6 Billion.

Auswide will be able to nominate three directors to serve on the merged entity.

By combining the two successful regional banks significant opportunities and growth is anticipated.

ASA voted in favour of the remuneration report and re-election of directors, Grant Murdoch and Jacqueline Korhonen.

Director and Chair Sandra Birkenleigh prefers directors not to hold shares in the company. This is not in keeping with ASA's guidelines with the goal of directors to hold at least one years' worth of base cash fees in company shares within three years. Thus, we voted open proxies against her re-election.

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