

## MyState 2024 AGM Report

<b>ASX code</b>	MYS
<b>Meeting date</b>	Wednesday, 23 October 2024
<b>Type of meeting</b>	Hybrid
<b>Monitor</b>	Ian Day
<b>Pre AGM-meeting</b>	No

### Meeting Statistics

<b>Number of holdings represented by ASA</b>	39
<b>Number of shares represented by ASA</b>	541,805
<b>Value of shares represented by ASA</b>	\$2.059m
<b>Total number attending meeting</b>	~30-40 in person, unknown online
<b>Market capitalisation</b>	\$430 million
<b>ASA open proxies voted</b>	ASA voted in favour of item 2 (re-election of Stephen Davy) and against resolutions 3 and 4 (remuneration report and issue of performance rights to CEO)

It was noted that Robert (Bob) Gordon finished his term as an independent non-executive and deputy chairman after having served as a non-executive director since February 2009 and prior to that as a director of MyState Limited (previously connect financial) from July 1998 – retiring after 26 years in total.

The managing director and chief executive officer – Brett Morgan – indicated that they were being very proactive with existing clients whose fixed rate mortgages were terminating and had a success rate of 80% of those clients remaining with them.

It was indeed very pleasing that a past chairman – Miles Hampton – was in attendance as a shareholder who questioned the need for the existing board to offer 24% of earnings in their efforts to consummate the merger with Auswide Bank whose headquarters are based in Queensland. They expect significant cost synergies and revenue-enhancing opportunities from the merger, which they also expect to be earnings per share accretive for MyState shareholders from FY26 on a post synergies run rate basis. MyState and Auswide have quality loan books evidenced by their low arrears and loyal customer bases. The proposed merger will also further diversify loan balances by geography and support deposit generation.

As part of the planned merger four (4) of MyState existing directors will remain on the merged board and will be able to nominate one for the position of chairman, while Auswide will be able to nominate three (3) directors. As such Stephen Davy is the current director that will not be seeking

to continue as a director of the merged operation – having only just been reappointed at last week’s AGM.

All voting on motions requiring shareholder voting was passed quite easily.

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