

September 2019

Dear Member,

Invested in You

Our Annual General Meeting will be held on Thursday November 14 this year and I encourage you to take advantage of this face-to face opportunity to meet with your Board of Directors, Executive Management and our staff to hear what Bank First has achieved over the past year.

As outlined below, this year a ballot for the director election is being held with the results to be announced at the forthcoming AGM. We are also putting forward a number of special resolutions and one ordinary resolution for your approval regarding a proposed change to the Constitution of Victoria Teachers Limited and also a proposal to change the external audit firm for Bank First. You may vote on these resolutions via Bank First's website, by proxy, or by a show of hands at the AGM. In order to acquaint yourself with these six important resolutions I advise you to carefully read the Notice of Meeting and Explanatory Memorandum attached to this letter.

The Director Election

In August, we issued the Advance Notice of AGM and Call for Nominations for one director position. As advised in the notice it is a requirement that directors elected by the Members retire from office at the conclusion of the third AGM after the director was last elected by the Members. This year the retiring director is Michael Monester who has nominated for re-election with Board endorsement. Bank First has also received one other nomination for the position of director, both nominees have successfully passed the nominations committee interview process, and therefore a ballot will be held this year. Candidate details and online voting for the director election will be available on the Bank First website from Monday 7 October 2019.

Proposed resolutions regarding changes to the Constitution and a change of external audit firm

In order to give effect to the required changes as outlined in the accompanying documents they must first be approved by you, the Members of Bank First. In order to pass, for those Members who are eligible to vote, each special resolution will require a 75% majority in favour of the resolution and, in the case of the one ordinary resolution, a simple majority in favour.

Please see further details in the Notice of Meeting and Explanatory Memorandum accompanying this letter. The Board unanimously supports the resolutions and urges Members to vote for them.

I look forward to meeting with you at the AGM to be held on 14 November 2019 at Leonda by the Yarra.

Yours faithfully



Bernadette Lloyd

Chair of the Board

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