

WOOLWORTHS TEAM BANK LIMITED

ABN: 67 087 651 803. AFSL/Australian Credit Licence: 240720

DIRECTORS' EXPLANATORY NOTES TO THE 2021 AGM NOTICE

AGENDA ITEM 4: ANNUAL REPORT

The Corporations Act 2001 requires the Annual Report (which includes the Chairman's Report, Directors' Report, Directors' Declaration, Auditor's Independence Declaration, Independent Auditor's Report and Financial Statements) be laid before the Annual General Meeting. Although not requiring a vote of members to approve the Annual Report, members will be given a reasonable opportunity at the meeting to ask questions and make comments on the Report and on the business, operations and management of the Bank.

There is no requirement for a formal resolution on this item, and accordingly there will be no formal resolution put to the AGM.

The 2021 Annual Report will be available from 21 October 2021 on our website at: www.woolworthsteambank.com.au or by contacting the Bank on 1300 665 553 or visiting our Mulgrave and Norwest branches to obtain a hard copy.

AGENDA ITEM 5: APPOINTMENT OF DIRECTORS

In accordance with the Bank's Constitution, current Directors, Mr Anthony Wilson and Mr Tony Parle are due to retire by rotation at the close of this year's AGM as per the Constitution's Term of Office provisions. These Directors are eligible for re-election and having re-nominated, seek to be re-elected to the Board at this AGM.

Short biographies of these Directors are as follows:

Mr Anthony Wilson

Qualifications: MAMI, GAICD, Master of Management and Masters in Risk Management.

Current Position: After a long career with the Woolworths Group, Mr Wilson has established a niche consulting firm helping organisations to maximise risk management returns by protecting and creating value. Mr Wilson has been a Director of the Bank since November 2013 and is the current Deputy Chair of the Bank's Board of Directors, Chair of the Bank's Board Risk Committee and member of the Bank's Board Audit Committee.

Mr Tony Parle

Qualifications: MAMI, FCPA, GAICD, Bachelor of Business (Accounting). Mr Parle has been a Director since May 1994 and is the current Chair of the Bank's Board of Directors, member of the Bank's Board Governance and Remuneration Committee, Board Audit Committee and Board Risk Committee.

The Bank's Board of Directors unanimously support the re-election of the above-named persons.

Members can nominate other persons as Directors by completing a "2021 Nomination for Director Form" which can be downloaded by visiting our website at: www.woolworthsteambank.com.au or calling 1300 665 553.

Details of any further Director nominees received prior to the nomination closure date, being 5.00 pm AEST, 7 October 2021, will be added to these Explanatory Notes.

Should the number of successful nominations exceed the maximum number of vacancy positions, a ballot will be required at this year's AGM.