

Schedule of Proposed Constitutional Amendments

Teachers Mutual Bank Limited - Annual General Meeting 21st November 2015

1. Distribution on Winding Up

1.1. *Replace clause A3-4 of Appendix 3 with the following:*

"6.4 Distribution on Winding-Up

(1) *On a winding-up of the **company** the holder of a **member share** is entitled:*

*(a) to payment of the **subscription price** for the **member share** when the **member** subscribed for the **member share**; and*

*(b) if any assets remain after the payments in paragraph (a) — to any surplus assets of the **company** on an equal basis with other holders of **member shares**.*

(2) *The **company** may offset against the amount payable under this Clause:*

*(a) any amount unpaid on the **member share**; and*

*(b) any other amount payable by the **member** to the **company**."*

2. Method of appointing Directors and Committee Members when no ballot required

2.1. Amend Rule 9.3a to read:

"A person may be appointed to be an elected director in accordance with the provisions of Appendix 5."

2.2. Amend Rule 15.3 to read:

"Members of the committee will be appointed in the same manners as Directors in accordance with Appendix 5."

2.3. Replace Rule A5-1 with the following:

"An election of directors of the company is to be held by ballot except where nominations equal or are less than the number of positions to be filled. If a ballot is not held, the nominees shall be declared to be duly appointed as member elected Directors by the company secretary at the AGM."

John Kouimanos

Chair