



The Mutual Bank  
Information Booklet

July 2019

## Message from our Chairman

This information booklet has been created for you, our members, to help you understand our proposed legal name change.

Our members will recall that we adopted our new trading name The Mutual Bank on 1 March 2019. At that time we assured our members that there would be no change to our organisational structure or ownership - the transition simply reflected our commitment to continuing to grow and evolve with the community; with the new trading name better articulating what our organisation does.

At that time our legal name remained Maitland Mutual Building Society Limited, with any future change to be put forward to members at an Annual General Meeting, where members would have the opportunity to vote on a change to our legal name.

As we continue our journey, your Board of Directors and Management Team agree that it is in the best interests of The Mutual Bank and its members that we discontinue using the words "Building Society". We unanimously recommend the adoption of the legal name "Maitland Mutual Limited".

The Mutual Bank is proud to be a mutual. We will continue to exist for the benefit of our members and remain 100% member-owned.

If the legal name change is approved, some minor changes to our Constitution are required.

Members have the opportunity to vote on the legal name change and the minor changes to our Constitution at our Annual General Meeting (AGM) on Thursday, 26 September 2019. If you are unable to attend the AGM, you may vote using the proxy form included in this pack.

If you have any questions or would like more information, please feel free to call us on 1300 688 825 or email [AGM@themutual.com.au](mailto:AGM@themutual.com.au)

Yours sincerely,

Trevor Robinson  
Chairman

## Table of Contents

<b>Message from our Chairman.....</b>	<b>2</b>
<b>Why do we want to change our legal name? .....</b>	<b>4</b>
<b>Why did we choose the name "Maitland Mutual Limited"? .....</b>	<b>4</b>
<b>What is the difference between our trading name and our legal name?.....</b>	<b>4</b>
<b>What will change if we adopt the legal name "Maitland Mutual Limited"? .....</b>	<b>4</b>
<b>What are the changes to our Constitution?.....</b>	<b>5</b>
<b>Will a name change mean we end up acting like a Big Bank? .....</b>	<b>5</b>
<b>Will this affect fees or access to products and services? .....</b>	<b>5</b>
<b>Does this mean we will be demutualising? .....</b>	<b>5</b>
<b>What is the process of changing our name to "Maitland Mutual Limited"? .....</b>	<b>6</b>
<b>If approved, when will the name change happen? .....</b>	<b>6</b>
<b>If approved, when will the Constitution changes occur? .....</b>	<b>6</b>
<b>What will happen if this proposal is not approved? .....</b>	<b>6</b>
<b>You are important! .....</b>	<b>6</b>

## **Why do we want to change our legal name?**

'Building Society' is no longer a commonly used or widely understood term. As a contemporary financial institution we updated our trading name in March 2019 to The Mutual Bank, to clearly communicate who we are and what we do.

As we continue our journey it is in the best interests of The Mutual Bank and its members that we discontinue using the words "Building Society" in our legal name and adopt "Maitland Mutual Limited".

We believe now is the right time to change our legal name to "Maitland Mutual Limited".

## **Why did we choose the name "Maitland Mutual Limited"?**

We believe that it is important that we acknowledge our heritage and retain "Maitland" in our legal name. Although we have expanded beyond the Maitland municipal area, we are proud to have been a Maitland based financial institution for over 130 years.

Additionally, our commitment to 'mutuality' and member-owned is resolute.

"Maitland Mutual Limited" has been reserved with Australian Securities and Investments Commission (ASIC).

## **What is the difference between our trading name and our legal name?**

Our legal name is currently Maitland Mutual Building Society Limited and our trading name is The Mutual Bank.

Our legal name is the formal name of the company registered with ASIC and is used on official documents e.g. loan agreements.

Our trading name is a simpler and less formal name used when describing ourselves to the community, which is also registered with ASIC.

## **What will change if we adopt the legal name "Maitland Mutual Limited"?**

Our legal name will be "Maitland Mutual Limited" and our Constitution will be updated to reflect our new legal name.

In all other regards, our structure and operation will not change as a direct result of changing our legal name:

- We will continue to trade under our trading name The Mutual Bank.
- We will remain a mutual financial institution i.e. 100% member owned.
- There will be no change to your loan or deposit accounts or day to day banking arrangements.

## **What are the changes to our Constitution?**

If our legal name changes, our Constitution will be updated to reflect our new legal name. The changes to our Constitution are not material. They are:

- to refer to our new legal name rather than our old legal name; and
- to no longer refer to us as a Society. The Constitution will refer to us as the Company.

No other changes will be made to our Constitution.

A copy of the amended Constitution with the proposed changes marked up is available from us. To request a copy please call The Mutual Bank on 1300 688 825.

## **Will a name change mean we end up acting like a Big Bank?**

No. As a member-owned organisation The Mutual Bank remains committed to our members and the ongoing delivery of the excellent service, products and community engagement we have always provided. The Mutual is member focused, driven to partner with the communities we serve and putting our members first.

## **Will this affect fees or access to products and services?**

No. Fees and charges will not be changed as a result of the adoption of the proposed legal name. There will be no changes to your membership structure or day to day banking arrangements that you currently have in place with us.

The change to our legal name will have no impact on our organisational structure, nor will it change the way we operate, which has always been to provide the best value and service for our members.

The legal name change (just like our trading name change to The Mutual Bank in March 2019) will not inconvenience you in any way.

You will still have access to the same accounts and services, the same friendly staff and all the same rights and privileges you currently enjoy as a member.

As with any with any change in a business, there will be some initial costs involved in changing our name but in overall terms these costs will be minor. It will not impact the service or value we provide to members.

## **Does this mean we will be demutualising?**

No. We will remain member-owned and member focused.

We have always been a mutual and we continue to exist for the benefit of our members.

## **What is the process of changing our name to “Maitland Mutual Limited”?**

To change our legal name we need the support of 75% of members who vote, to vote in favour of the resolution.

Members will be able to vote for this change either by proxy, up until 3.00pm on 26 September 2019, or in person at our AGM on Thursday, 26 September 2019. All members over the age of 18 are eligible to vote.

The Board of Directors and Management believe your support and endorsement of this move is important and we encourage you to vote “FOR” this change.

## **If approved, when will the name change happen?**

Subject to the legal name change being approved, we expect that the legal name change will become effective shortly after the AGM.

## **If approved, when will the Constitution changes occur?**

Subject to the Constitution changes being approved, they will become effective when the legal name change becomes effective.

## **What will happen if this proposal is not approved?**

We will continue to operate under our trading name “The Mutual Bank”, our legal name Maitland Mutual Building Society Limited will remain and our Constitution will not change.

Confusion around the “Building Society” brand will continue to exist and with only two building societies remaining in Australia the brand is no longer relevant to the community of today.

## **You are important!**

For these changes to happen we need the support of 75% of members who vote, to vote in favour of the legal name change and the changes to the Constitution.

Members can vote either by proxy or in person at the Annual General Meeting, which will be held on Thursday, 26 September 2019.

The Board and Management of The Mutual Bank strongly recommend that you vote “FOR” the proposals at the Annual General Meeting.

The following member information and consultation program is planned:

- Outline of the proposals and recommendations (this information booklet).
- Member enquiries or questions contact 1300 688 825.
- [AGM@themutual.com.au](mailto:AGM@themutual.com.au)
- Notice of Annual General Meeting and proxy form included in this pack.
- The Annual General Meeting, Thursday, 26 September 2019 at 3.00pm at Head

Office 417 High Street Maitland NSW.

**In summary, the Board and Management would greatly value your decision to join with us to vote "FOR" this legal name change and the changes to our Constitution.**

If you have any questions or would like more information please contact us:

**Phone: 1300 688 825**

**Email: [AGM@themutual.com.au](mailto:AGM@themutual.com.au)**

**Website: [www.themutual.com.au](http://www.themutual.com.au)**

**Address correspondence:**

**Chief Executive Officer**

**The Mutual Bank**

**PO BOX 50**

**Maitland NSW 2320**

Maitland Mutual Building Society Limited. ABN94 087 651 983 AFSL/Australian Credit Licence 238139