



AGM Notice

The Annual General Meeting of Goulburn Murray Credit Union Co-Operative Limited (GMCU) will be held on 22nd November 2023 commencing at 7:30 pm.

The meeting will be conducted as a hybrid meeting at the Museum of Vehicle Evolution (MOVE), 7723 Goulburn Valley Highway Shepparton and will include an opportunity to vote, comment and ask questions. Information about participating virtually is included as an Attachment to this notice.

Agenda

1. To receive the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2023.
2. To consider, and if thought fit, to pass the following as separate resolutions:
 - 2.1 That Steven Shaw be appointed as a director.
 - 2.2 That Antoinette Truda be appointed as a director.
 - 2.3 That Yvonne Wrigglesworth be appointed as a director.

Note: Directors Steven Shaw & Antoinette Truda retire by rotation this year, are eligible for re-election without nomination and have signified the intention to stand for election. A valid nomination has been received by Yvonne Wrigglesworth.

As there are 3 candidates to fill 3 board vacancies, the election process is discontinued, and members will vote on the appointment of the directors by separate resolutions at the AGM.

3. To consider, and if thought fit, to pass the following resolution:

That, the appointment of Steven Crisp as director to fill a casual vacancy for a term ending at the end of the 2024 AGM, be approved.
4. To consider, and if thought fit, to pass the following resolution:

That, for the purposes of Constitution rule 17.1, the maximum aggregate directors' remuneration be set at \$234,840 plus super guarantee per year, commencing from 1 July 2023, and that, for the avoidance of doubt, the Credit Union may pay from the aggregate annual amount, remuneration to a person for services provided as a director at any time on or after 1 July 2023.
5. To consider and, if thought fit, to pass the following resolution as a special resolution:

That:

 - The Credit Union's Constitution be amended as marked-up in the copy of the Constitution which is tabled at the Meeting and signed by the Chair of the Meeting for the purposes of identification; and
 - The Demutualisation Approval Procedure Rules in Appendix 5 of the Constitution, as amended, take effect again.

Note: Proposed amendments to the Credit Unions Constitution are described in in the Explanatory Notes to this Notice. A copy of the Constitution marked up with the proposed amendments is available on our website at www.gmcu.com.au. Alternatively, members can request a copy by contacting a branch of the Credit Union. Copies will also be available for view at the Annual General Meeting.

By Order of the Board of Directors
Hayley Collins
Returning Officer

Proxies

You can vote on these resolutions by proxy. Your proxy does not have to be a member of the Credit Union. An Appointment of Proxy form is available on application to any branch of the Credit Union.

For your appointment to be valid, the completed Appointment of Proxy form must reach Goulburn Murray Credit Union Co-operative Limited by no later than 7:30 pm on 20 November 2023.

Explanatory Notes

Agenda Item 5:

This special resolution will amend the Credit Union's Constitution to:

- *Reinstate the Demutualisation Approval Procedure Rules*

Appendix 5 of the Constitution sets out the Demutualisation Approval Procedure Rules (DAPRs), which impose an additional requirement for member approval via a postal ballot process for types of proposals that risk demutualising the Credit Union. To address the risk that the DAPRs may be triggered by proposals that are not real demutualisations, the DAPRs include a clause under which they cease to have effect by a specified sunset date. The intention was to continually extend the sunset date by a special resolution of members, unless any issue arose that suggested the DAPRs should be amended or deleted. Without the sunset clause, amending or deleting the DAPRs requires approval in accordance with the postal ballot process in the DAPRs.

The DAPRs specify a sunset date of the end of the 2022 AGM. The Credit Union inadvertently forgot to extend the sunset date before then, meaning that the DAPRs are no longer in effect. The special resolution will set a new sunset date of the end of the 2026 AGM and reinstate the DAPRs.

- *Clarify that the Credit Union can make documents available electronically*

Changes to the *Corporations Act* allow a company to make documents available to members to access electronically, so long as the company sends to the member (whether physically or electronically) sufficient information to access the document.

The Credit Union's Constitution will be amended to complement these changes by:

- expanding the Credit Union's right to make documents available electronically to include any documents it is required to send to members under the Constitution, in addition to those required or permitted under the *Corporations Act*;
- clarifying that the Credit Union may send notices or information to an electronic address or fax number provided by a member, without needing it to be expressly nominated by the member for that purpose;
- clarifying that the Credit Union may send information to members about how to access the document electronically via any of the delivery methods already set out in the Constitution (by hand, post, fax or electronically);
- specifying that a member is taken to have received a document made available electronically at the later of the time that the document is made accessible electronically or the time the information about accessing it is taken to have been sent to the member (in accordance with the existing deemed delivery rules in the Constitution).

- *Allow for meetings of shareholders to be conducted as purely virtual meeting*

Changes to the *Corporations Act* expressly allow for meetings of shareholders to be conducted using virtual meeting technology. However, a company can only hold a purely virtual meeting, with no physical venue, if the company's Constitution expressly allows it.

The Credit Union's Constitution will be amended to expressly allow it to hold a meeting as a purely virtual meeting, in addition to the existing options of holding a meeting at one or more physical venues, or at one or more physical venues and using virtual meeting technology (a hybrid meeting). This gives the Credit Union the greatest flexibility. In addition, minor changes will be made to existing rules relating to using technology at meetings to be more consistent with the terminology in the *Corporations Act*.

- *Give the Board power to cancel, postpone or vary the place or method of conducting meetings of shareholders*

A rule will be added to the Constitution to allow the Board to cancel, postpone or change the venue or method of conducting (e.g. at a physical venue, via virtual meeting technology, or a hybrid of both) a general meeting or other meetings of shareholders. This will apply to any meeting of shareholders, including those requisitioned or called by members. Currently, the Board has no authority to vary these details for a meeting once it has been called.

To cancel, postpone or vary the meeting of shareholders, the Board will need to provide notice to each person entitled to notice of the meeting, by such methods as permitted for giving notice of that meeting. The Board must give this notice at least 72 hours before the original date and time of the meeting. However, accidental failure to give a notice to, or non-receipt of notice by, any person will not invalidate the cancellation, postponement or change, or any resolution passed at the postponed or changed meeting.

Case law makes it clear that the Board may only exercise such power in accordance with their directors' duties, acting for a proper purpose and in good faith

This special resolution requires approval by at least 75% of votes cast by members to pass.

Your directors unanimously support this special resolution and recommend that you vote **FOR** it.