

## NOTICE OF SPECIAL GENERAL MEETING

The Special General Meeting of Illawarra Credit Union Limited ACN 087 650 771 will be held on Thursday, 12<sup>th</sup> December 2024 at 6.00pm (AEDT), with registration open from 5pm. The meeting will be held at the Norfolk Room, Novotel Wollongong Northbeach, Wollongong NSW, 2500.

## AGENDA

1. To consider and, if thought fit, to approve the following special resolution submitted by the Board of Directors:

**That** the members of Illawarra Credit Union Limited approve the proposed total transfer of business by Illawarra Credit Union Limited to Community First Credit Union Limited, **and that** the proposed transfer take effect on 1 January 2025 or on such other date as the Australian Prudential Regulation Authority determines.

### Notes

*To be passed, this resolution requires the approval of at least 75% of the votes cast by members at the Special General Meeting, in person or by proxy.*

*The reason for the proposal along with additional information is set out in the Information Document enclosed with this Notice. Please read the Information Document carefully.*

**Your Board resolved to approve this proposal and recommends that you vote FOR this resolution.**

2. If members approve the special resolution in Agenda Item 1, to consider and, if thought fit, to approve the following resolution to pay a benefit to each Director not joining the board of Community First Credit Union Limited as part of the transfer of business:

**That** the members approve and authorise payment by Illawarra Credit Union Limited, immediately prior to the transfer of business to Community First Credit Union Limited taking effect, to each of the following persons if they are a director of Illawarra Credit Union Limited at that time:

- Professor Alex Frino of \$39,705
- Ms Amy Harper of \$32,793
- Ms Omayya Robinson of \$32,793

subject to a condition that the person must not nominate to be an elected director of Community First Credit Union Limited for 3 years after the transfer of business from Illawarra Credit Union Limited to Community First Credit Union Limited. These payments are separate from, and in addition to, the remuneration of directors under Rule 17.1 of Illawarra Credit Union Limited's Constitution.



1300 132 249



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38-40 Young Street, Wollongong

**Notes**

*To be passed, this resolution requires the approval of a majority of the votes cast by members at the Special General Meeting, in person or by proxy.*

*The purpose of this resolution is to pay benefits to the Directors who will not be joining the board of the merged company, acknowledging their contribution to the mutual over a number of years. The amount paid to each non-continuing director is the equivalent of 12-months' remuneration at the director's current rate. These payments are separate from, and in addition to, the aggregate directors' remuneration members have previously approved.*

*Please note that the transfer of business can proceed whether or not members approve payment of these director benefits.*

*Information about non-continuing Directors:*

*Mr Frino, Ms Harper and Ms Robinson will not proceed to the new organisation as Directors if the merger resolution is approved. Details containing their relevant experience can be found on the Illawarra Credit Union website.*

*As a condition of receiving the benefit, Mr Frino, Ms Harper and Ms Robinson must agree not to nominate to be an elected director of Community First Credit Union Limited for a period of three years after the transfer of business.*

***Your board resolved to approve this proposal and recommends that you vote FOR this resolution.***

By Order of the Board

Anthony Perkiss  
Company Secretary  
29 October 2024

**Proxies**

*You can appoint a proxy to attend and vote at the meeting on your behalf. Your proxy does not have to be a member of the company.*

*An Appointment of Proxy form is enclosed with this Notice. It includes instructions on how to vote using a proxy. Please read these instructions carefully.*

*To be valid, your Appointment of Proxy form must reach the company no later than 48 hours before the start of the Special General Meeting.*

