

Notice of Annual General Meeting

Pinjarra Community Financial Services Limited
A.B.N. 31 097 389 547
To be held at 5:30pm on 27 November 2024
At the Pinjarra Paceway, 7 Paceway Ct, Pinjarra

Ordinary Business

1. Receipt of Annual Report

To receive the company's Financial Report, the Director's Report and the Auditor's Report for the year ended 30 June 2024.

2. Special Resolution to adopt the revised Company Constitution

To consider, and if thought fit, to pass the following resolution as a Special Resolution of the Company.

- (a) That the revised Company Constitution be adopted
- (b) That the percentage figure in Section 9 (2B) of the Constitution used to calculate the Base Number of shareholders be changed from 90% to 75%.

Your Board has reviewed the revised constitution as developed by Bendigo & Adelaide Bank Limited and believes that the changes which comprise:

Changes to formatting

Changes to reflect improvements based on current best-practice

Changes to reflect a change in law

Specific changes to rule 9

as set out in the Explanatory comments below, are in the best interest of your company.

Note: The Chair intends to vote available proxies in favour of this resolution.

The following explanatory comments provide more detail of each category of changes;

(a) Changes to formatting

The changes to formatting are largely to include auto-cross referencing, to make the document more user-friendly.

(b) Changes to reflect improvements based on current best-practice

This is the largest category of amendments, which bring the pro forma constitution in line with changes in best practice since 2008.

These updates include minor re-wording and additions to clauses, as well as a number of additions that reflect changes to best practice but not a change in the law. Examples include:

- the addition to Rule 29 (dealing with the refusal to register a transfer of shares);
- the addition of Rule 50(3) (to set out a more detailed procedure for incomplete or

incorrectly executed proxy forms);

- the amendments to Rule 76 (dealing with written resolutions of directors); and
- the amended Rule 87 (regarding in-specie distributions of assets).

(c) Changes to reflect a change in law

There are a few instances where amendments have been made to deal with a change in law.

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In particular:

- Former clauses 23-25, 27(ii), 27(iii), regarding the company taking out a lien. References to a company's ability to take out a lien or charge over shares of a shareholder have been deleted throughout the pro forma constitution on the basis that these provisions may contravene s259B of the Corporations Act (the provision which provides that a company must not take security over shares in itself or a company that it controls).
- Former clause 94(1)-(3), now clause 99, regarding the winding up of the company. The clause has been simplified on the basis that a company and its members now generally rely on section 501 of the Corporations Act, such that any surplus on a winding up will be distributed among the members according to their rights and interests.

(d) Specific changes to rule 9

The following specific amendments have been made to rule 9:

- Additional Examples of Close Connection – a number of suggested additional examples of 'close connection' in the note to Rule 9(2A) have been added.
- Change to Base Number - a minor alteration to Rule 9(2B) to include an option of 75% instead of 90% of the number of shareholders in the company.

Background: Under the current Constitution, the Company has a base number that determines the minimum number of shareholders required. The base number was established as part of the Constitution adopted by a resolution of the Members at the commencement of the Pinjarra Community Financial Services Ltd business on 3 July 2001. Currently, the base number is 90% of 270, equating to 243 shareholders.

During the current financial year, due to the sale and amalgamation of small parcels of shares owned by different individual shareholders into larger holdings, the number of registered shareholders fell below the base number. To resolve this technical breach of the Constitution and to avoid restrictions on the future ability to buy and sell shares, the Board proposes to amend the percentage figure used to calculate the Base Number of shareholders from 90% to 75%.

The percentage figure in Section 9 (2B) of the Constitution used to calculate the Base Number of shareholders be changed from 90% to 75%. This amendment would result in the Base Number changing from 90% of 270 (243 shareholders) to 75% of 270 (203 shareholders). This change will NOT alter Section 9 (8), which stipulates that no person(s) or entities can hold directly or indirectly more than 10% of the issued shares.

3. Election of Directors

To consider, and if thought fit, to pass each of the following resolutions as an ordinary resolution.

- (a) That **Michael Frank Kidd** be re-elected as a Director of the company.
- (b) That **Shane Robert Rowley** be re-elected as a Director of the company.
- (c) That **Mervyn Hart Williams** be re-elected as a Director of the company.
- (d) That **Stephen Ranald Hodgkinson** be elected as a Director of the company.
- (e) That **Roger Paul Watson** be elected as a Director of the company.
- (f) That **Sheree Ann Chapman** be elected as a Director of the company.

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Attending the meeting

All shareholders may attend the Annual General Meeting.

Joint holders: In the case of joint shareholders, all holders may attend the Meeting. If only one holder attends (including by proxy), that shareholder may vote at the Meeting as if that holder were solely entitled to the shares. If more than one joint holder is present (including by proxy), the joint holder whose name appears first in the register may vote.

Proxy: If you are unable to attend the Meeting, you are entitled to appoint a proxy to attend and vote. See the attached Proxy Form for information on appointing a proxy.

Corporate shareholder: A corporate shareholder may appoint one or more persons to act as its representative under section 250D of the Corporations Act, but only one representative may exercise the corporate shareholder's powers at any one time. The company requires written evidence of a representative's appointment to be given to the company before the meeting.

Voting rights

Each shareholder is entitled to one vote.

For the purposes of voting at the Meeting, shares will be taken to be held by the persons who are registered as members as at 5pm on 19 November 2024.

By order of the Board



Michael Kidd
Company Secretary
21 October 2024

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Explanatory Notes

This information has been included to assist you in making an informed decision about the resolutions proposed at the meeting.

Agenda item 2: Election of Directors

The following information is provided about candidates for election to the Board.

- (a) Michael Frank Kidd, retires by rotation in accordance with the constitution of the company, and being eligible, offers himself for re-election.
- (b) Shane Robert Rowley, retires by rotation in accordance with the constitution of the company, and being eligible, offers himself for re-election.
- (c) Mervyn Hart Williams, retires by rotation in accordance with the constitution of the company, and being eligible, offers himself for re-election.
- (d) Stephen Ranald Hodgkinson, having been appointed by the Board since the last Annual General Meeting, retires in accordance with the constitution of the company, and being eligible, offers himself for election.
- (e) Roger Paul Watson, having been appointed by the Board since the last Annual General Meeting, retires in accordance with the constitution of the company, and being eligible, offers himself for election.
- (f) Shereen Ann Chapman, having been appointed by the Board since the last Annual General Meeting, retires in accordance with the constitution of the company, and being eligible, offers herself for election.

Refer to the Annual Report for information about candidates. Eg. Qualifications, experience, skills etc. Your annual report is available on the Community Bank Pinjarra website.

A hard copy of the annual report is available at the Pinjarra Branch or can be sent to you on request, by emailing admin@pcfsl.com.au.

A limited number of copies of the revised constitution will be available at the annual general meeting, or can be sent to you on request, by emailing admin@pcfsl.com.au.