

# 2021 Annual General Meeting

## Notice of Annual General Meeting



Credit Union SA Ltd, ACN 087 651 232

The Annual General Meeting (AGM) of Credit Union SA Ltd will be held online using the virtual meeting platform of Link Market Services Limited on Wednesday 17 November 2021 commencing at 5.30pm (ACDT).

### Agenda

#### 1. Welcome and opening

by the Chair of the Board, Ms Carolyn Mitchell

#### 2. Financial statements and reports

To receive and consider the Financial Statements of Credit Union SA for the financial year ended 30 June 2021 and the reports of the Directors and the Auditor.

#### 3. Directors' Aggregate Remuneration

To consider and, if thought fit, approve the following ordinary resolution:

*"That the total aggregate amount of non-executive Director remuneration be a maximum of \$490,500 per year."*

#### 4. Appointment of Member-Elected Director

To consider and, if thought fit, approve the following ordinary resolution:

*"That Philip Riquier's appointment as an elected director of Credit Union SA until the end of the 2022 Annual General Meeting is ratified."*

#### 5. Appointment of Director

To note the appointment of Ms Carolyn Mitchell as an elected director of Credit Union SA for a term ending at the end of the third Annual General Meeting after this Annual General Meeting.

Please refer to the Explanatory Notes for important information about the agenda items.

### By Order of The Board

A handwritten signature in black ink that reads "M Lovell".

**Ms Melissa Lovell**  
Company Secretary

# 2021 Annual General Meeting

## Explanatory Notes



### Item 2 – Financial Statements and reports

A copy of our financial statements, Directors' Report and Independent Audit Report for the 2020-21 financial year is available on our website at <https://www.creditunionsa.com.au/annual-report>. Hard copies have been distributed to members where requested.

There is no legal requirement for members to approve the financial statements, Directors' Report or Independent Audit Report.

### Item 3 – Directors' Aggregate Remuneration

The Board is recommending that the limit on the total amount of director remuneration payable each year be increased to \$490,500 per annum. Increasing the limit will provide flexibility for the Board to address succession planning over the coming years.

In accordance with Rule 17.1 of Credit Union SA's Constitution, in any year the aggregate amount of remuneration of directors (other than an employee director) must not exceed the amount last fixed by ordinary resolution of the general meeting. The aggregate amount last fixed by ordinary resolution at a general meeting was \$450,000 at the 2017 AGM (which was the first increase in four years).

Directors of Credit Union SA are currently paid a total of [\$447,919] per annum. Credit Union SA's policy provides for a base director fee to be established each year based on the median remuneration for directors of mutuals of comparable size and nature (established by reference to external benchmarking). An additional allowance is paid to the Chair of the Board, each Chair of a Board Committee and Board members who serve on more than one Board Committee to recognise the additional work they are required to undertake. The base director fee remained static in financial year 2020-21.

Members of the Board will abstain from voting on this item.

### Item 4 – Appointment of Member-Elected Director

Director Philip Riquier was appointed an elected director of Credit Union SA in accordance with Rule 13.5(1)(a) of the Constitution upon the retirement from the Board of Ms Alexandra Cannon on 29 September 2021.

Mr Riquier served as an appointed director of Credit Union SA from January 2018 - September 2021 and made a significant contribution to the Board in that time.

Pursuant to Rule 13.5(2)(a) of the Constitution, if Mr Riquier's appointment is approved by Credit Union SA's members at the 2021 AGM, his term of office as an elected director will end at the conclusion of the 2022 AGM (being the end of the term of office of retired director Ms Cannon).

Mr Riquier will abstain from voting on this item.

### Item 5 – Appointment of Director

Director Carolyn Mitchell's current term of office as an elected director of Credit Union SA ends at the conclusion of the 2021 AGM. Ms Mitchell offered herself for re-election in accordance with our Constitution, and a call for nominations from eligible members was advertised in The Advertiser and The Australian newspapers, via notice at Credit Union SA's branch and on the Credit Union SA website.

The Board has assessed Ms Mitchell to be fit and proper with the appropriate skills, experience and knowledge to act as a director of Credit Union SA.

Following our call for nominations, no additional eligible nominations were received. As the number of eligible nominations was equal to the number of positions to be filled, an election of directors by postal ballot is not necessary and the Company Secretary will announce the appointment of Ms Mitchell as an elected director at the AGM pursuant to paragraph A5-7 of Appendix 5 (Election of Directors) of the Constitution.

# 2021 Annual General Meeting

## How to participate



### Online at the meeting

All members and proxyholders can take part in our AGM on a desktop or mobile device with internet access at <https://agmlive.link/creditunionSA2021>. You will need to verify your membership by logging in 10 minutes before the 5.30pm (ACDT) commencement time and inserting your member details and registered postcode. After logging in you will be provided details on how to vote and ask questions during the meeting.

### Proxies

A member who is entitled to attend our AGM and vote is entitled to appoint a proxy. A proxy is a person who has been nominated to attend and vote at meetings on behalf of another member. A proxy does not need to be a Credit Union SA member.

If a member is entitled to cast two or more votes, they may appoint two or more proxies and may specify the proportion or number of votes each proxy is entitled to exercise. (We are required to say this by law, but in fact no member of Credit Union SA is entitled to cast more than one vote.)

To be effective the appointment of a proxy must be received by Credit Union SA at least 48 hours prior to the meeting by:

#### By Post:

Credit Union SA Ltd  
GPO Box 699  
Adelaide SA 5001  
Australia

#### By Hand:

Credit Union SA Branch  
Ground Floor, 400 King William Street  
Adelaide SA 5000  
Australia

#### Online:

Lodge online at: <https://investorcentre.linkmarketservices.com.au/voting/CUSA>  
instructions as follows:

Enter your member number, registered postcode and the security code shown on the screen and click 'Login'. Select the 'Voting' link and then follow the prompts.

You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

If you wish to receive a hard copy/replacement Voting Form, please call our Strategy & Governance Officer on (08) 8202 7661.

### Direct voting

Members are welcome to lodge a direct vote online rather than appointing a proxy. Please follow the 'Online' instructions above, enter your member number, registered postcode and complete the security process as shown on the screen and click 'Login'. Select the 'Voting' link and then follow the prompts.

### Questions at the Annual General Meeting

Members will be given a reasonable opportunity to ask questions during the meeting.

The Board encourages members to send questions online ahead of the meeting by following the 'Online' instructions above and selecting the 'Question' link by the date which is four business days before the meeting. We may not be able to respond to each question individually, but we will attempt to address the more frequently asked questions in the Chair and Chief Executive Officer's presentations.

### Important closing dates

#### Questions ahead of the AGM:

5.30pm (ACDT) on Thursday 11 November 2021.

#### Online direct voting and proxy appointments:

5.30pm (ACDT) on Monday 15 November 2021.

If you have any questions about the resolutions, please contact our Company Secretary via email at [companysecretary@creditunionsa.com.au](mailto:companysecretary@creditunionsa.com.au) or phone (08) 8202 7661.

If you have any questions about voting, appointing a proxy or participating online, please contact Link Market Services via email at [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au) or phone 1300 306 276.