

Minutes of Annual General Meeting

Meeting held at Level 3, 400 King William Street, Adelaide (and virtually through Vero Voting) on Wednesday, 15 November 2023 at 5:30pm ACDT

Present Directors Mitchell (Chair), Cooper, Dewsnap, Anderson, Riquier and Small.
T Roberts (Chief Executive Officer) and N Santinon (Company Secretary).
32 members of Credit Union SA were in attendance as recorded on the attendance register.

Opening and Welcome The Chair opened the 2023 Annual General Meeting at 5:30pm and declared that a quorum was present (25 members being a quorum).
The Chair acknowledged the Kurna people as the traditional custodians of the Adelaide plains region where the meeting was being held and extended that respect to any other nations that may be participating in the meeting.
The Chair introduced the Directors, Chief Executive Officer and Company Secretary.
In addition, the Chair welcomed Mr Ball representing KPMG and Mr Adams from Piper Alderman who were attending remotely.

2023 Chair's Report The Chair provided a verbal report which was pre-recorded, supported by a PowerPoint presentation on the 2022/2023 financial year.

2023 CEO's Report The Chief Executive Officer provided a verbal report which was pre-recorded, supported by a PowerPoint presentation, outlining the Credit Union's strategy and forward forecast.

Question and answer session The Chair opened the meeting for general questions to the board, management and the external auditor. The Chair explained how members could ask a question using the virtual meeting portal.
There were a number of questions asked by members and the Company Secretary noted that where questions on the same theme were raised by a number of members they would be dealt with together. The Company Secretary relayed three questions on key themes raised by members during the meeting:
The first question related to the ability for the Credit Union to cease a member's bank account or decline transactions and services and asked what approach the Credit Union was taking in that regard.

The CEO responded to the question highlighting Credit Union SA was regulated under relevant laws and regulations as an Authorised Deposit Taking Institution and was compliant in relation to its regulatory obligations including Anti Money Laundering and Counter Terrorism Financing legislation.

The second question related to the recent Optus outage and its impact on society, particularly access to cash. Members asked if the Credit Union was considering any decisions that would impact availability of cash to members?

The CEO responded to the question that use of cash was declining in broader society but no decisions on ceasing access to cash were being considered by Credit Union SA.

The third question related to the proposed Constitutional Amendment to allow for the Credit Union to consider pursuing B-Corp certification. What could members expect from the Credit Union taking that step and was there any intention to seek certification in the near future?

The Chair responded that the proposed Constitutional Amendment enabled the Board to consider this as a future option, but there was no intention to seek to commence the process to be certified as a B-Corp organisation at this stage. The Chair noted there currently is an object in the Constitution regarding promoting and encouraging human social development amongst individual members and the larger community within which the Credit Union operates and that the ESG considerations being considered are therefore already within the objectives of the Constitution.

No further questions were received. The Chair thanked members for their questions and participation.

Ordinary
Business

Agenda item 1 -
Minutes from
2022 Annual
General Meeting

The Chair tabled the minutes of the Annual General Meeting held on 16 November 2022 for the information of members and declared the minutes as a true and accurate record of the meeting.

Ordinary
Business

Agenda item 2 -
Financial Reports

The Chair tabled the notice of meeting for the 2023 Annual General Meeting for the information of members.

The Chair advised that there is no legal requirement for members to approve the 2022/23 financial reports and noted that the reports had been made available for viewing on the Credit Union SA website and mailed to members where requested.

The Chair opened the meeting for discussion on the 2022/23 financial report.

There were no questions.

Ordinary
Business

Agenda item 3 –
Director Election
Declaration

The Chair advised that:

- Director Paul Dewsnap was appointed an elected director of Credit Union SA in accordance with Rule 13.5 of the Constitution to fill the casual vacancy left upon the retirement from the Board of Ms Nicolle Rantanen Reynolds.
- Pursuant to rule 13.5(2)(a) of the Constitution, Director Dewsnap's term as an elected director concludes at the end of former Director Nicolle Rantanen Reynolds term of office, being the conclusion of the 2023 AGM.
- A call for nominations from eligible members was advertised and Director Dewsnap offered himself for election in accordance with the Credit Union's Constitution.
- the number of eligible nominations received was equal to the number of positions to be filled on the Board, and an election of directors by postal ballot was not necessary.
- There was only one candidate eligible for election and Director Dewsnap was declared the elected candidate.

Special Business

The Chair introduced the range of special resolutions proposed relating to amendments to the Constitution and tabled and signed the proposed amendments to the Constitution for the purposes of identification.

The Chair confirmed that the special resolutions would require 75% of voting in favour to be carried.

Information
about voting

The Chair explained that agenda item 4 would be conducted by way of online poll and set out the process for members to cast their vote electronically. The Chair noted that all proxy holders' votes would be included in the counting and that where discretion was granted to the Chair, she would be voting in favour of the resolution.

Agenda Item 4 –
Constitutional
Amendments

The Chair introduced the first resolution related to Part A of the Schedule of Proposed Constitutional Amendments

Resolution # 01/2023

Moved: Ms L Small

Seconded: Mr P Dewsnap

"That the Credit Union's Constitution be amended in the manner described in Part A of the Schedule of Proposed Constitutional Amendments tabled at the meeting and signed by the Chair for the purposes of identification, so as to facilitate the Credit Union taking advantage of the 2022 amendments to the Corporations Act."

The Chair opened the meeting for discussion on the resolution.
There were no questions.

The Chair disclosed the proxy votes received and how they are to be voted and directed with this information also included on the online presentation. The Chair then put the resolution to an electronic vote.

The Chair introduced the first resolution related to Part B of the Schedule of Proposed Constitutional Amendments

Resolution # 02/2023

Moved: Ms L Small

Seconded: Mr P Dewsnap

"That the Credit Union's Constitution be amended in the manner described in Part B of the Schedule of Proposed Constitutional Amendments tabled at the meeting and signed by the Chair for the purposes of identification, so as to make amendments relating to the admission of members and termination of memberships."

The Chair opened the meeting for discussion on the resolution. There were no questions.

The Chair disclosed the proxy votes received and how they are to be voted and directed with this information also included on the online presentation. The Chair then put the resolution to an electronic vote.

The Chair introduced the first resolution related to Part C of the Schedule of Proposed Constitutional Amendments

Resolution # 03/2023

Moved: Ms L Small

Seconded: Mr P Dewsnap

"That the Credit Union's Constitution be amended in the manner described in Part C of the Schedule of Proposed Constitutional Amendments tabled at the meeting and signed by the Chair for the purposes of identification, so as to make amendments in relation to directors."

The Chair opened the meeting for discussion on the resolution. There were no questions.

The Chair disclosed the proxy votes received and how they are to be voted and directed with this information also included on the online presentation. The Chair then put the resolution to an electronic vote.

The Chair introduced the first resolution related to Part D of the Schedule of Proposed Constitutional Amendments

Resolution # 04/2023

Moved: Ms L Small

Seconded: Mr P Dewsnap

“That the Credit Union’s Constitution be amended in the manner described in Part D of the Schedule of Proposed Constitutional Amendments tabled at the meeting and signed by the Chair for the purposes of identification, so as to facilitate potential application for B Corp certification”

The Chair opened the meeting for discussion on the resolution.
There were no questions.

The Chair disclosed the proxy votes received and how they are to be voted and directed with this information also included on the online presentation.
The Chair then put the resolution to an electronic vote.

The Chair introduced the first resolution related to Part E of the Schedule of Proposed Constitutional Amendments

Resolution # 05/2023

Moved: Ms L Small

Seconded: Mr P Dewsnap

“That the Credit Union’s Constitution be amended in the manner described in Part E of the Schedule of Proposed Constitutional Amendments tabled at the meeting and signed by the Chair for the purposes of identification, so as to facilitate the possibility of issuing Mutual Capital Instruments”

The Chair opened the meeting for discussion on the resolution.
There were no questions.

The Chair disclosed the proxy votes received and how they are to be voted and directed with this information also included on the online presentation.
The Chair then put the resolution to an electronic vote.

The Chair announced a short recess to allow the votes to be tallied and verified.

Declaration of
poll

The Chair announced that Resolution 1 has been carried with 92.59% for and 7.32% against.

The Chair announced that Resolution 2 has been carried with 90.24% for and 9.76% against.

The Chair announced that Resolution 3 has been carried with 95.06% for and 4.88% against.

The Chair announced that Resolution 4 has been carried with 90.00% for and 9.76% against.

The Chair announced that Resolution 5 has been carried with 91.25% for and 8.43% against.

Closing

The Chair thanked staff for their service over the last year, and members for their attendance and interest in the Credit Union.

The Chair declared the meeting closed at 6:17pm.

SIGNED AS A CORRECT RECORD

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Chair

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Date

NOTE:

A copy of the 2023 Annual General Meeting Chair's and Chief Executive Officer's addresses will be placed on Credit Union SA's website with the outcomes of the 2023 Annual General Meeting.