

Notice of Annual General Meeting 2025

Credit Union SA Ltd, ACN 087 651 232



This Notice is to advise you of the upcoming Annual General Meeting of the members of Credit Union SA Ltd. The details of the meeting are as follows:

Date: 12 November 2025

Time: 4:30pm (ACDT)

Place: Webcast online at cusa.verovoting.com.au

Annual General Meeting

Members can attend and participate in the meeting, including by asking questions and voting on any resolutions set out in this Notice, at this link cusa.verovoting.com.au

Agenda

i. Ordinary Business

Item 1: To confirm the minutes of the Annual General Meeting held on 13 November 2024.

Item 2: To receive the Financial Statements of the Credit Union for the year ended 30 June 2025 and the reports of the Directors and the Auditor.

Item 3: To note the Company Secretary's announcement of the persons appointed as elected Directors to the Board of Directors in accordance with the outcome of the Director election process held between 3 June 2025 and 5 November 2025.

Item 4: 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 \$600,000 per financial year."

ii. Special Business

Nil

By Order of The Board

Ms Jacqui Bullock

Company Secretary

Explanatory Notes 2025



General Business

Item 1 – Minutes of the AGM 2024

To confirm the minutes of the Annual General Meeting held on 13 November 2024.

Item 2 – Financial Statements and Reports

A copy of the Credit Union's Financial Statements for the year ended 30 June 2025, the Directors' Report and the Independent Audit Report is available on the Credit Union's website creditunionsa.com.au/annual-report for all members to view. Hard copies have been distributed to members where requested. There is no legal requirement for members to approve the Financial Statements, the Directors' Report or the Independent Audit Report.

Item 3 – Results of Director Election

The current terms of office of Directors Julie Cooper and Philip Riquier as elected directors of Credit Union SA end at the conclusion of the 2025 AGM. Both Ms Cooper and Mr Riquier offered themselves for re-election in accordance with Credit Union SA's 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.

Following the call for nominations, no additional eligible nominations were received. The Board has assessed Ms Cooper and Mr Riquier to be fit and proper with appropriate skills, experience and knowledge to continue to act as directors of Credit Union SA. As the number of eligible candidates is equal to the number of positions to be filled (two) an election by ballot will not be necessary, and the successful candidates, Ms Cooper and Mr Riquier, will be appointed as elected directors by announcement at the AGM.

Item 4 – Directors' Aggregate Remuneration

The Board is recommending that the limit on the total amount of non-executive director remuneration payable each year be increased to \$600,000 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 the Credit Union SA 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 \$490,500 at the 2021 AGM.

Directors at Credit Union SA are currently paid a total of \$490,500 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.

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

How to Participate and Vote



Attend and participate in the Annual General Meeting online and in real-time

The Credit Union SA Annual General Meeting will be held with the assistance of technology and webcast live online. Members will not be able to attend the meeting physically but can instead watch, attend and participate in the meeting online. All members and proxyholders can participate in the AGM on a desktop or mobile device with internet access at cusa.verovoting.com.au

You will need to verify your membership by logging in at least 10 minutes before the 4:30pm (Adelaide) commencement time and inserting your member details and registered postcode. Following login, you will be provided details on how to vote and ask questions during the meeting.

Each member is entitled to one vote. More information about how to use the online meeting platform is available at creditunionsa.com.au/agm

Direct vote before or at the meeting

Before the meeting, members may vote directly on any resolutions referred to in this notice without attending the meeting by registering and lodging their direct vote:

- online - to cast a direct vote validly go online at cusa.verovoting.com.au
- by completing and submitting a Voting/Proxy Form.

We encourage members who cannot join the meeting in person to cast a direct vote, on any resolutions referred to in this notice, before the meeting. A valid direct vote cast before the meeting has the same effect as if it is cast in person at the meeting.

We also encourage members who plan on attending and participating in the meeting in real-time to consider casting a direct vote, on any resolutions referred to in this notice, before the meeting. This will ensure that members have their say should it eventuate that they find that they are not able to attend and participate.

Members may also vote directly and in real-time by following the instructions to register and attend the meeting found at the link creditunionsa.com.au/agm.

If you cast a direct vote prior to the meeting, on any resolutions referred to in this notice, you are still entitled to attend the meeting but you will not be able to vote again or change your vote.

How to Participate and Vote



Proxies

A member who is entitled to attend the Annual General Meeting 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 need not be a member.

Online

You can appoint a proxy by completing your online registration and following the instructions located at creditunionsa.com.au/agm.

Voting / Proxy Form

If you intend to attend the meeting in real-time or lodge a direct vote online before the meeting, on any resolutions referred to in this notice, you do not need to submit a Voting/Proxy Form or appoint a proxy online.

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 the Credit Union is entitled to cast more than one vote.)

To be effective the appointment of a proxy via the Voting/Proxy Form (which can be found at creditunionsa.com.au/agm) must be received by the Credit Union at least 48 hours prior to the meeting by the following means:

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

You will be taken to have signed your Voting/Proxy Form if you lodge it in accordance with the instructions above by the timeframe indicated below.

Time before which appointments of proxies and direct votes must be received

We must receive direct votes and appointments of proxies no later than 4:30pm (ACDT) on 10 November 2025. Any online vote or Voting/Proxy Form received after that time will not be effective.

If you wish to receive a Voting/Proxy Form by post, please call the Company Secretary on (08) 7119 0252.

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 in advance of the meeting by registering online following the link creditunionsa.com.au/agm and selecting the 'Question' link by 6 November 2025, which is four business days before the meeting. Members will also be able to submit questions at the meeting in real-time.

Alternatively, email companysecretary@creditunionsa.com.au to submit your question.

The Credit Union 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 to the meeting.

Important closing dates

Questions in advance of meeting:

4:30pm (ACDT) on Thursday, 6 November 2025.

Direct Voting and Proxy Appointments:

4:30pm (ACDT) on Monday 10 November 2025.

If you have any questions about the resolutions, voting, appointing a proxy or otherwise participating online, please contact the Company Secretary via email at companysecretary@creditunionsa.com.au.