

## Minutes of Annual General Meeting

Meeting held at Level 3, 400 King William Street, Adelaide (and virtually through Vero Voting) on Wednesday, 12 November 2025 at 4:30pm ACDT

### Present

Directors Cooper (Chair), Small, Dewsnap, Hawkins.

T Roberts (Chief Executive Officer) and J Bullock (Company Secretary).

61 members of Credit Union SA were in attendance as recorded on the attendance register.

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### Opening and Welcome

The Chair opened the 2025 Annual General Meeting at 4:30pm and declared that a quorum was present (25 members being a quorum).

The Chair acknowledged the Kaurna people as the traditional custodians of the Adelaide plains region where the meeting was being held.

The Chair introduced the Directors, Chief Executive Officer and Company Secretary.

In addition, the Chair welcomed Mr Cenko representing KPMG and Mr Adams from Piper Alderman who were attending remotely.

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### Ordinary Business

The Chair tabled the notice of meeting for the 2024 Annual General Meeting for the information of members.

### Agenda item 1 - Minutes from 2024 Annual General Meeting

The Chair tabled the minutes of the Annual General Meeting held on 13 November 2024 for the information of members and declared the minutes as a true and accurate record of the meeting.

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### 2025 Chair's Report

The Chair provided a verbal report, on the 2024/2025 financial year.

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### 2025 CEO's Report

The Chief Executive Officer provided a verbal report, outlining elements of the Credit Union's 2025/2026 strategy.

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### Question and answer session

The Chair opened the meeting for general questions to the board, management. The Chair explained how members could ask a question using the virtual meeting portal.

The CEO addressed a question raised by 2 members regarding whether the Credit Union would return to having in-person AGMs noting that the Credit Union actively seeks opportunities to engage with members and will communicate these opportunities to members.

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**Ordinary Business** The Chair advised that there is no legal requirement for members to approve the 2024/25 financial reports and noted that the reports had been made available for viewing on the Credit Union SA website and would be mailed to members where requested.

**Agenda item 2 – Financial Reports**

The Chair opened the meeting for discussion on the 2024/25 financial report or questions for the Board, Management or Auditors.

There were no questions.

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**Ordinary Business** The Chair invited Director Small, as Chair of the Governance Committee, to address agenda items 3 & 4 with members.

**Agenda item 3 – Director Election Declaration** Director Small provided an overview of the Director Election process, noting:

- The current terms of office of Directors Julie Cooper and Philip Riquier as elected directors of Credit Union SA end at the conclusion of this 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.
- Ms Cooper and Mr Riquier, were declared as elected directors.

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**Ordinary Business** Director Small provided a summary of the proposed resolution regarding the increase to Director Aggregate Remuneration to \$600,000, including:

**Agenda item 4 – Aggregate Director Remuneration**

- Increasing the limit will provide flexibility for the Board to address succession planning over the coming years.
- The aggregate amount last fixed by ordinary resolution at a general meeting was \$490,500 at the 2021 AGM.
- 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. 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
- The Governance Committee and the Board regularly review the structure of the Board and the skills, knowledge and experience of Directors to maintain an effective, knowledgeable Board that is ready to respond to the evolving needs of members and to manage risk and compliance processes to the satisfaction of our regulators and members.

Director Small invited members to ask questions. No questions were asked and details of how to vote were provided.

The Chair provided details of all Direct votes and Proxy documents received.

Director Small moved that that the total aggregate amount of non-executive Director remuneration be a maximum of \$600,000 per financial year". Director Dewsnap seconded the motion and the Chair invited members to vote on the resolution.

The Chair announced the motion was carried.

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**Closing**

The Chair thanked staff, Directors and the CEO 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 5:00pm.

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**SIGNED AS A CORRECT RECORD**

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Chair

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Date