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Notice of Special General Meeting

A Special General Meeting of Goulburn Murray Credit Union Co-Operative Limited (GMCU) will be held on 24 March 2023 commencing at 3:30 pm.

The meeting will be conducted as a hybrid meeting at the GMCU Shepparton Branch Offices, 91-95 Fryers Street Shepparton and will include opportunity to vote, comment and ask questions. Members participating virtually will be able to do so via the VERO Voting Platform which will be accessible via the GMCU Website. Additional information about participating virtually is available via the SGM Voting Guide on GMCU's web site www.gmcu.com.au

The Special General Meeting will consider the following resolution:

1. To consider and, if thought fit, to approve as a resolution:

That, for the purposes of Constitution rule 17.1, the maximum aggregate directors' remuneration be set at \$228,000 plus super guarantee per year, commencing from 1 July 2022, and that, for the avoidance of doubt, the Credit Union may pay from the aggregate annual amount, remuneration to a person for services provided as a director at any time on or after 1 July 2022*.

*Explanatory Notes

The purpose of this resolution is to approve aggregate annual remuneration that may be paid to directors of GMCU. At GMCU's 2022 Annual General Meeting a motion to approve director remuneration was narrowly defeated, creating uncertainty to whether or not directors of GMCU remain entitled to receive any remuneration for their services. This resolution will create certainty that directors may receive remuneration and sets a new maximum aggregate annual amount that GMCU may pay.

The resolution will also clarify that the total remuneration approved applies annually from 1 July 2022 to allow for payment for services provided as director at any time from that date. Any change to this annual amount in the future will require further member approval.

The Board believes that maximum annual remuneration of \$228,000 plus super guarantee to be shared between all directors is a reasonable amount for the services and time provided by the directors, and the responsibility and risk they assume. The amount last approved at the 2021 AGM was \$154,096 plus superannuation. This amount is proposed to more closely align GMCU Director remuneration to that currently being paid by industry commensurate with the size, nature, and complexity of GMCU operations.

Proxies

You can vote on this resolution by proxy. Your proxy does not have to be a member of the Credit Union. An Appointment of Proxy form is available on application to any branch of the Credit Union.

For your appointment to be valid, the completed Appointment of Proxy form must reach Goulburn Murray Credit Union Co-operative Limited by no later than 3.30 pm on 22 March 2023.

By Order of the Board of Directors
Hayley Collins
Returning Officer