

Notice of Virtual Annual General Meeting

Moorabool Community Enterprises Limited
A.B.N. 46 148 907 591
6.30pm registration for a 7.00pm start
on Wednesday 18th November 2020

Ordinary Business

1. Receipt of Annual Report

To receive the company's Financial Report, the Director's Report and the Auditor's Report for the year ended 30 June 2020.

2. Election of Directors

To consider, and if thought fit, to pass each of the following resolutions as an ordinary resolution.

- (a) That Robert Eskdale be re-elected as a Director of the company.
- (b) That Helen Tatchell be re-elected as a Director of the company.
- (c) That Barry Sims be re-elected as a Director of the company.
- (d) That Kellee Frazer be elected as a Director of the company.

Note that the Board recommend the re-election of Robert Eskdale, Helen Tatchell and Barry Sims for a further three years and recommend the election of Kellee Frazer for a two-year term.

3. Constitutional changes

To consider, and if thought fit, to pass the Constitutional changes as recommended by MCEL Board of Directors

Note that the Board recommend the acceptance of the updated Constitution.

Attending the meeting

All shareholders may attend the Annual General Meeting.

Joint holders: In the case of joint shareholders, all holders may attend the Meeting. If only one holder attends (including by proxy), that shareholder may vote at the Meeting as if that holder were solely entitled to the shares. If more than one joint holder is present (including by proxy), the joint holder whose name appears first in the register may vote.

Proxy: If you are unable to attend the Meeting, you are entitled to appoint a proxy to attend and vote. See the attached Proxy Form for information on appointing a proxy.

Corporate shareholder: A corporate shareholder may appoint one or more persons to act as its representative under section 250D of the Corporations Act, but only one representative may exercise the corporate shareholder's powers at any one time. The company requires written evidence of a representative's appointment to be given to the company before the meeting.

Voting rights

Each shareholder is entitled to one vote.

For the purposes of voting at the Meeting, shares will be taken to be held by the persons who are registered as members as at 7.00pm on Wednesday 18th November 2020.

By order of the Board
Jennifer Hudson
Company Secretary
30th September 2020

Notice of Virtual Annual General Meeting

Explanatory Notes

This information has been included to assist you in making an informed decision about the resolutions proposed at the meeting.

Agenda item 2: Election of Directors

The following information is provided about candidates for election to the Board.

(a) Robert Eskdale retires by rotation in accordance with the constitution of the company, and being eligible, offers himself for re-election.

(b) Helen Tatchell retires by rotation in accordance with the constitution of the company, and being eligible, offers herself for re-election

(c) Barry Sims retires by rotation in accordance with the constitution of the company, and being eligible, offers himself for re-election

(d) Kellee Frazer having been appointed by the Board since the last Annual General Meeting, retired in accordance with the constitution of the company, and being eligible, offers herself for election.

Robert Eskdale

Along with my family, I have lived in Ballan for the last 39 years. Initially I was the local Ballan Shire Engineer for 14 years. I then commenced a Town Planning & Civil Engineering consultancy business based in Ballan. In our district I have built up many community contacts, and currently I am an active member of the Ballan District Health and Care (Hospital), the Ballan Farmers Market and the Ballan Chamber of Commerce (BDCC).

Twelve years ago, I was the initial chairman of the local interim committee who liaised with the Bendigo Bank and our community to get our community bank started. I was then privileged to be appointed as honorary Chairman of MCEL when the bank commenced business in November 2011. I now offer myself to be voted on as a board member to help Ballan & District Community Bank to continue its support to the local community.

Helen Tatchell

A Ballan resident for over 25-years and owner/editor of the local Moorabool News newspaper for over 15-years, I embrace the community I live in. I have volunteered on many not-for-profit organisations over the two plus decades. My passion for community, commerce and people, led me to take a seat on the Board of the Ballan & District Community Bank. This banking model not only benefits businesses, but the communities throughout West Moorabool. Through the Community Engagement & Investment Program it helps community groups achieve and fund projects, that then become assets to the towns and hamlets we all live in.

Barry Sims

I have been a Ballan resident for 45 years. I took over running the Ballan Builders from my father and now my son Sam runs the business. We have had three generations of builders in the one town, Ballan. My wife Bridget and I have run other businesses in the area and now run Ballan and District Storage Sheds. We have always shopped locally in support of our community. I have been on several committees in the area over the years and am currently Vice President of the Ballan Golf Club. I have enjoyed my three years on this Board and am happy to stand for another three years. I find it extremely rewarding and enjoyable working with an organisation that gives so much back to our local community.

Notice of Virtual Annual General Meeting

Kellee Frazer

I was born and raised in Ballarat and now live in Gordon with my husband, Adam and three children. Adam and I own and operate two small businesses, one of these is based in Melbourne and the other in Bacchus Marsh. I am currently studying part time to obtain my Bachelor of Accounting. I have actively been a part of the Gordon community for the past 20 years, including committee of management positions for Gordon Playgroup, Wallace & District Kindergarten, School Advisory Council and Parents and Friends at St Patrick Primary School in Gordon. I have also been the Secretary, among many other positions at the Gordon Football & Netball Club Inc. for the past 9 years. I now look forward to this opportunity to assist the Ballan & District Community Bank.

Agenda item 3: Constitutional changes – Explanatory Note to Community Bank Constitution – 2020 Pro Forma update (1 July 2020)

Introduction

Bendigo and Adelaide Bank Limited (BEN), in consultation with the Community Bank National Council, has undertaken a comprehensive review of the 2008 version of the pro forma Community Bank constitution. BEN has also obtained legal advice from one of its panel law firms as part of the review of the pro forma constitution.

Outcome of review

The review has resulted in various amendments to the pro forma Community Bank constitution. These can be summarised as follows:

- (1) updates to formatting;
- (2) changes to reflect suggested improvements (based on current best-practice);
- (3) changes to reflect changes in law; and
- (4) specific changes to rule 9.

Further details of key changes

The following explanatory comments provide more detail of each category of changes:

(1) Changes to formatting

The changes to formatting are largely to include auto-cross referencing, to make the document more user-friendly.

(2) Changes to reflect improvements (based on current best-practice)

This is the largest category of amendments, which bring the pro forma constitution in line with changes in best practice since 2008.

These updates include minor re-wording and additions to clauses, as well as a number of additions that reflect changes to best practice but not a change in the law. Examples include:

- the addition to Rule 29 (dealing with the refusal to register a transfer of shares);
- the addition of Rule 50(3) (to set out a more detailed procedure for incomplete or incorrectly executed proxy forms);
- the amendments to Rule 76 (dealing with written resolutions of directors); and
- the amended Rule 87 (regarding in-specie distributions of assets).
- the amended Rule 55 (number of maximum Directors from 12 to 10).

Notice of Virtual Annual General Meeting

(3) Changes to reflect a change in law

There are a few instances where amendments have been made to deal with a change in law. In particular:

- Former clauses 23-25, 27(ii), 27(iii), regarding the company taking out a lien. References to a company's ability to take out a lien or charge over shares of a shareholder have been deleted throughout the pro forma constitution on the basis that these provisions may contravene s259B of the Corporations Act (the provision which provides that a company must not take security over shares in itself or a company that it controls).
- Former clause 94(1)-(3), now clause 99, regarding the winding up of the company. The clause has been simplified on the basis that a company and its members now generally rely on section 501 of the Corporations Act, such that any surplus on a winding up will be distributed among the members according to their rights and interests.

(4) Specific changes to rule 9

The following specific amendments have been made to rule 9:

- Additional Examples of Close Connection – a number of suggested additional examples of 'close connection' in the note to Rule 9(2A) have been added.
- Change to Base Number - a minor alteration to Rule 9(2B) to include an option of 75% instead of 90% of the number of shareholders in the company.

Note: The Board recommend the change to 75%

Conclusion

The updated 2020 pro forma Community Bank Constitution is available at our website www.bendigobank.com.au/ballan. You can also email mooraboolcel@mooraboolcel.com.au to obtain a soft copy.