

Notice of Virtual Annual General Meeting Picton & District Community Enterprises Ltd.

Picton and District Community Enterprises Limited
A.B.N. 73 145 546 121
6.15pm registration for a 6:30 pm start
15th November 2021

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 2021.

2. Election of Directors

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

(a) That it is noted the continuation of Directors appointed by the Board since the last Annual General Meeting, and being eligible, offers him/herself to continue on the board.

- Tristan Triffitt
- Evelyn Szumski
- Phil Digger
- Josh Muller
- Ally Dench
- Tia Veech

Note that the Board recommend the noting of the continuation of Directors for a three-year term.

3. Constitutional changes

To consider, and if thought fit, to pass the Constitutional changes as recommended by PDCE 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.

The Annual General Meeting will be held virtually on a ZOOM platform. Following is the link to the virtual meeting.

AG Meeting Link : <https://zoom.us/j/4073418218>

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

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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 4pm Thursday 11 November 2021.

By order of the Board

Ally Dench

Company Secretary

18th October 2021

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

1. The following information is provided about the continuation of Directors appointed by the Board since the last Annual General Meeting, and being eligible, offers him/herself to continue on the board.

- a) Tristan Triffitt

Being heavily involved in Real Estate for over 16 years, Tristan Triffitt has achieved truly outstanding results. In his first year as an agent, he sold a record number of properties. He was recognised by the Real Estate Institute of NSW for award of excellence. Every year since, Tristan has been awarded with a Top Salesperson award from his peers in the industry, this is a record that few can match. Today, Tristan is the Director and Licensee in Charge at Exclusive Estate Agents. Not only is he a fully licensed real estate agent, he's also a licensed auctioneer, licensed stock and station agent and even a qualified real estate trainer. Given all this, Tristan is able to offer superb service to clients wishing to sell their home. Buyers also benefit dealing with Tristan. His knowledge of the local market allows him to provide sound advice to buyers and he is quick to advise when new listings become available.

- b) Evelyn Szumski

Holding key management and leadership roles within the Telstra corporation for 23 years, Evelyn was regarded as the 'go to' person on a range of corporate areas including employee coaching, mentoring, employee rights, nationwide policies, procedures and rollout of systems, demonstrating the high regard held for her by the Telstra Corporation. She also specialises in coaching business owners and company CEOs. Evelyn helps business owners identify their goals, understand and formalise them and strategize the implementation of achieving these goals in simple, easy to manage steps over allocated time frames and practices brain-based coaching being an authorised YB12 coach. She is also an accredited SEI EQ Assessor. Six Seconds Certified EQ Assessor, YB12 Coach Authorisation, Neuro leadership coaching accreditation, Executive coach Master Business accelerator, Certified Leading Dimensions Profiler, Cert IV TAE, Diploma of Management, Deakin University - Team leader development program, Diploma of Business Administration.

- c) Phil Digger

Upholsterer, Carpet Sales and Flooring layer. Life member of Picton Rugby League Football Club. Tafe in Upholstery & Carpet Laying.

- d) Josh Muller

Teaching Certificate (Wagga Wagga Teachers College 1972), Bachelor of Financial Administration (UNE 1986) and Cert IV in Human Resources 2011 Macarthur TAFE. Has worked as a management accountant for New Zealand company, Ceramco, during 1984-90. Has helped form and subsequently manage a worker co-operative that functioned successfully for eleven years. During that period was appointed as a director of the Australian Co-Operatives Association. Is currently serving as a Secretary/Treasurer of Buxton Rural Fire Brigade having held the position for the past nine years.

- e) Ally Dench

B. Social Science & BA Hons Politics. Over 26 years' experience in the human and community services sectors holding various roles in government and non-government services. Experience in direct care, service management, service delivery and policy development. Current Executive Director Local Government with Department Planning Industry and Environment.

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f) Tia Veech

Aromatherapist currently self-employed. Market Organiser – Wollondilly Markets, Light Up the Oaks & Time Travelers World Fair. Previously: Family Day Care operator, clerical positions and various direct sales positions. Currently helping with the Dilly Drought Drive. Involved in local women's networking groups and admin on a variety of local community and networking Facebook pages.

Agenda item 3: Appointment of Auditor –

That the Board recommends the appointment of Andrew Frewin Stewart (AFS) as auditor of the company.

Agenda item 4: Constitutional changes – Explanatory Note to Community Bank Constitution – 2020 Pro Forma update (1 August 2021)

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).

(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).

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- 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/picton. You can also email secretary.picton@communitybank.org.au to obtain a copy.