

Notice of Annual General Meeting

Pinewood Community Financial Services Limited
ABN 26 099 420 050

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 2023.

2. Election of Directors

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

Election of Directors appointed since last AGM

- (a) That **Thomas Pewtress** be elected as a Director of the Company.
- (b) That **Cr Philip Le Liu** be elected as a Director of the Company

Re-election of Directors retiring by rotation

- (d) That **Robert Davies** be re-elected as a Director of the Company.
- (c) That **Dwayne Wathen** be re-elected as a Director of the Company.

3. Increase total annual aggregate remuneration payable to Directors of the Company.

To pass the following resolution as an ordinary resolution: that the total annual aggregate remuneration payable to Directors of the Company be increased to \$200,000 with effect from 1 July 2023 as outlined in the explanatory notes.

Attending the AGM

All shareholders may attend the AGM.

Joint holders: In the case of joint shareholders, all holders may attend the AGM. If only one holder attends (including by proxy), that shareholder may vote at the AGM 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 AGM, you are entitled to appoint a proxy to attend and vote. See the attached Proxy Form for information on appointing a proxy.

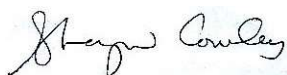
Corporate shareholder: A corporate shareholder may appoint one or more persons to act as its representative under section 250D of the Corporations Act, but only one representative may exercise the corporate shareholder's powers at any one time. The Company requires written evidence of a representative's 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 AGM, shares will be taken to be held by the persons who are registered as members as at **5pm on Friday 20 October 2023**.

By order of the Board



Sharyn Cowley

Company Secretary

27 September 2023

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Explanatory Notes

This information has been included to assist shareholder in making informed decisions about the resolutions proposed at the AGM.

Agenda item 2: Election of Directors

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

Election of Directors appointed since last Annual General Meeting

- (a) Thomas Pewtress, having been appointed by the Board since the last AGM, retires in accordance with the constitution of the Company, and being eligible, offers himself for election.

During Thomas' career he has completed a double degree in arts (politics) and business (business management) at Monash University. He actively participated in the community as an advocate for students at the MONSU Caulfield student union, was a candidate in the City of Monash Council elections in 2020, a member of the Board of the Monash Business Awards since 2019 and recently appointed as the Chairman of the organisation. Beyond voluntary and representative appointments, he has worked in policy at the Minerals Council of Australia along with sales, marketing and leasing at KOR Equipment Solutions.

The Board recommends the election of Thomas Pewtress.

- (b) Cr Philip Le Liu having been appointed by the Board since the last AGM retires in accordance with the constitution of the Company, and being eligible offers himself for election.

Philip is a prominent emerging Chinese Australian leader and is recognised for his leadership locally, nationally and internationally. He has over fifteen years' experience across multiple industries, including Government, Telecommunication, Energy, Financial Services and Health Insurance as a former management consultant. In his current role as an elected Councillor of the City of Melbourne (COM), the local government of Australia's biggest city, Philip has been a key policy and decision-maker over the past seven years where he has made meaningful changes. Philip currently is a member of COM's CEO Employment Matters Committee, COM Audit and Risk Committee since 2016, Melbourne Art Trust, and a former ex-officio board member of Destination Melbourne. For his achievements, Philip was recognized in 2019 as the 'Most Influential Asian-Australian' under 40 in the Public Sector / Government category by the Asian-Australian Leadership Summit under 40' award and in 2022 as one of Asia Society Australia's 'Melbourne Asia Game Changer'

The Board recommends the election of Cr Philip Le Liu

Re-election of Directors retiring by rotation

- (c) Robert Davies retires by rotation in accordance with the constitution of the Company, and being eligible, offers himself for re-election.

Robert was a Councillor in the City of Monash having been elected from the Mulgrave Ward in 2012 and 2016. He has over 20 years of executive and board experience across the commercial, public, and not-for-profit sectors with experience in the financial services/banking, telecommunications, FMCG and local government sectors. Robert is a graduate member of the Australian Institute of Company Directors (GAICD). He joined the Board in 2013 and was elected Chairman in 2015.

The Board recommends the re-election of Robert Davies.

- (d) Dwayne Wathen retires by rotation in accordance with the constitution of the Company, and being eligible, offers himself for re-election.

Dwayne has a Bachelor of Commerce and is a Chartered Accountant with over 15 years' experience working with professional accounting firms, listed companies and more recently with elite national sporting bodies. In these roles he has also acted as Company Secretary for various Foundations and not-for-profit organisations. Dwayne is a Life Member of the Waverley Blues Football Netball Club where he's been an active member of the playing group and committee.

The Board recommends the re-election of Dwayne Wathen.

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Agenda Item 3: Increase in the total annual aggregate remuneration payable to Directors of the Company

This resolution seeks shareholders' approval to increase the total aggregate remuneration payable to Directors of the Company to \$200,000 per annum with effect from 1 July 2023. As required under clause 57 of the Company's constitution, shareholders are required to approve the annual remuneration paid to Directors of Company at a general meeting. The current total aggregate remuneration of \$100,000 per annum was approved by shareholders at the 2022 Annual General Meeting.

The nature and complexity of the duties and responsibilities required to be undertaken by Directors to effectively govern the Company and the Community Bank Pinewood are increasing each year. The Board currently comprises 10 directors who possess the knowledge, skills and experience required to undertake these duties in a professional manner. The reasons for the increase in the total annual aggregate remuneration are as follows:

- Comprehensive performance and attendance-based key performance indicators have been established for Directors, ensuring shareholders are receiving value.
- One new Board Committee (total of five) has been established, requiring some Directors to take on significant additional duties and responsibilities in addition to their existing duties and responsibilities.
- The Company now operates from two sites, the Pinewood Shopping Centre, Mount Waverley and Lonsdale Street, Melbourne which adds to the complexity, risk management, and workload of Directors.
- The Directors continue to be paid below commercial rates in comparison to the responsibilities and remuneration of other like sized companies.
- Aggregate Director remuneration has largely stayed in line with aggregate shareholder remuneration over many years.

Considering the above, the Board considers the total annual aggregate remuneration should be increased to \$200,000 effective 1 July 2023.

The Board recommends the total annual aggregate remuneration payable to Directors of the Company be increased.