

2023 Annual General Meeting

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Police Credit Union Ltd

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**POLICE
CREDIT
UNION**
BANK ON US

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 53rd Annual General Meeting (AGM) of Police Credit Union Ltd will be held on Friday 17 November 2023 at 11.00am at The Naval, Military and Air Force Club of SA at 111 Hutt Street, Adelaide SA.

AGENDA

Ordinary Business

1. Minutes

To confirm the Minutes of the 52nd Annual General Meeting held on 18 November 2022.

2. Financial Reports

To receive and consider the Credit Union's Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2023.

3. Remuneration of Directors (Resolution 1)

To determine the remuneration of Directors. The following resolution will be put: 'That the aggregate remuneration for Directors for the 2023/2024 financial year be fixed at \$672,452 inclusive of any Superannuation Guarantee Levy paid.'
(See Explanatory Note 1 on page 2)

4. Results of the Director Election ballot

To announce the results of the Director Election ballot.

PROXIES

A Member who is entitled to attend the Annual General Meeting and vote is entitled to appoint a proxy. A proxy need not be a Member. A Member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. To be effective the appointment of a proxy must be received by the Credit Union at least 48 hours prior to the meeting either at its registered office at 17 – 23 Carrington Street, Adelaide SA 5000 or via email to pcuagm@policecu.com.au. A Proxy Form is included with this notice or can be obtained by contacting your local Police Credit Union branch or by telephoning 1300 131 844.

Dated 20 October 2023.



By Order of the Board
Mr Costa Anastasiou
Company Secretary

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EXPLANATORY NOTES

The following Explanatory Note has been prepared to assist Members in considering the proposed resolution referred to in this Notice of Annual General Meeting.

Explanatory Note 1: Remuneration of Directors (Agenda Item 3)

It is proposed that the aggregate Directors Remuneration quantum for 2023/2024 be fixed at \$672,452 inclusive of any Superannuation Guarantee Levy paid, to be divided amongst eight (8) Directors. Director Remuneration is formulated objectively based on independent research sourced from the 2023 Mutual Financial Board Remuneration Survey. The survey provides industry-based guidance, linked to the relative bands of total income, total assets, number of Members and geographic region, and has been matched against the relevant Police Credit Union attributes. The amount proposed is determined based on the adjusted 75% to 90% quartiles of the survey, reflecting the long-term strategic performance success of Police Credit Union. The amount proposed represents a 9.94% increase on the amount fixed for the 2022/2023 financial period. The increase also reflects the substantial and increasing demands, duties, and responsibilities of Directors of highly regulated Authorised Deposit Taking Institutions.

HOW TO COMPLETE THE PROXY FORM AND IMPORTANT INFORMATION

APPOINTMENT OF A PROXY

If you wish to appoint the Chair of the meeting as your proxy, mark the box. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chair of the meeting please write the full name of that individual or body corporate in the space provided. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the meeting will be your proxy. A proxy need not be a Member of the Credit Union.

VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by placing a mark in one of the boxes below each listed resolution. If you do not mark any of the boxes on a listed resolution, your proxy may vote on that resolution as he or she chooses. **If you mark more than one box on a listed resolution, your vote on that listed resolution will be invalid.**

SIGNING INSTRUCTIONS

Individual Member: Where the Member share is held in one name, the Member must sign.

Attorney for Member: To sign under Power of Attorney, the Power of Attorney must be lodged with Police Credit Union Ltd. If you have not previously lodged it for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Company Member: Where the company has a sole Director who is also the sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

LODGEMENT OF PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the registered office of Police Credit Union Ltd at 17 – 23 Carrington Street, Adelaide SA 5000 or via email to pcuagm@policecu.com.au no later than 48 hours before the commencement of the meeting – **i.e. by 11.00am on Wednesday 15 November 2023.** Any Proxy Form received after that time will not be valid for the meeting.

[Proxy Form over page ▶](#)

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PROXY FORM

POLICE CREDIT UNION LTD 2023 ANNUAL GENERAL MEETING MEMBERSHIP DETAILS

Name:

Member number:

Address:

Contact number:

APPOINTMENT OF PROXY

I / We, being a Member of Police Credit Union Ltd and entitled to attend and vote at the Annual General Meeting to be held on Friday 17 November 2023 commencing at 11.00am, hereby appoint (please mark to indicate your appointment):

The Chair of the meeting, **OR**

(Full name or office of person appointed)

or, failing the attendance of the person named or if no person is named, the Chair of the meeting, as my/our proxy to attend and act generally at the meeting (and at any adjournment thereof) on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit). My proxy may vote on any resolutions not listed in this Proxy Form, including any resolution to amend a listed resolution, as my proxy sees fit. If I have appointed the Chair, I expressly authorise the Chair to exercise the proxy even if a resolution is directly or indirectly connected with the remuneration of a Member of the key management personnel for the Credit Union.

Important information

If you wish to direct your proxy how to vote on a listed resolution set out on the following page, you should place a mark in either the "For", "Against" or "Abstain" box for that resolution. If you do not direct your proxy how to vote on a listed resolution, your proxy may vote on that resolution as your proxy sees fit. If you appoint the Chair as your proxy, and do not give a specific direction in relation to a listed resolution, the Chair intends to exercise your proxy vote in favour of that resolution.

VOTING DIRECTIONS TO YOUR PROXY

– if you wish to give directions please mark to indicate your directions.

Resolution 1 That the aggregate remuneration for Directors for the 2023/2024 financial year be fixed at \$672,452 inclusive of any Superannuation Guarantee Levy paid.

For Against Abstain*

**If you mark the Abstain box, you are directing your proxy not to vote on the resolution and your vote will not be counted when calculating whether the required percentage of Members has passed the resolution.*

PLEASE SIGN HERE

This section **must be signed** in accordance with the preceding signing instructions.

Member **OR** Sole Director;

OR Director **AND** Company Secretary

Date
 / / 2023

CUT HERE

2023 ELECTION OF DIRECTORS

AS THE NUMBER OF CANDIDATES EXCEEDS THE NUMBER OF VACANT POSITIONS ON POLICE CREDIT UNION'S BOARD OF DIRECTORS IT WILL BE NECESSARY TO HOLD A BALLOT TO DETERMINE THE SUCCESSFUL CANDIDATES.

Shareholding Members aged 18 years and over, who were recorded on the membership register at the close of business on 3 August 2023 being the day before nominations closed are entitled to vote. Voting is available via the attached ballot paper and the return envelopes with each eligible Member entitled to one vote. Members that are a body corporate may appoint a representative to exercise their right to vote in the Election of Directors.

Instructions for completing and returning the ballot paper are detailed inside the back cover of this information booklet.

NOMINATIONS PANEL

The Board has, in accordance with Police Credit Union's Constitution established a Nominations Panel for the purpose of assessing each candidate. The assessment is undertaken with reference to Board approved 'Model Criteria', to determine whether that person has demonstrated an ability to be a Director and is 'fit and proper'. The Nominations Panel consists of four Members, two Directors and two independent persons who possess an overall suitable mix of character, skills, knowledge and experience to enable an effective assessment of candidates. Following a detailed assessment, the Nominations Panel is satisfied that each candidate has demonstrated an ability to be a Director as assessed against the Credit Union's Model Criteria and is fit and proper to be, and act, as a Director by reference to the Credit Union's Fit and Proper Policy.

CANDIDATE INFORMATION

At the close of nominations, four Members had nominated for the three vacancies on Police Credit Union's Board of Directors. Information about candidates provided under the heading of Candidate Statement has been provided by each candidate in accordance with section A5-6 of Police Credit Union's Constitution. The order of candidates has been determined by lot, meaning that there is no inference of preference in the order of candidates.

Candidate Statement



KEVIN RICHARD LAWTON

Grad Cert Mgt, BMgt, Assoc Dip Bus, Assoc Dip JA, FAICD

Kevin is a current serving Senior Police Officer of 38 years and accomplished Company Director.

He has served as a senior manager within the metropolitan and regional operational areas, including West Coast, Forensics, Intelligence, Community Relations and Communications.

Kevin has over 2 decades experience as a Company Director having served as Deputy Chairman on the Boards of the Police Health, and Emergency Services Health prior to merging.

Police Health is an APRA regulated fund serving families of 51,000 police and emergency service workers and has a turnover of \$200 million and reserves under management of \$80 million.

He has served on the Board of Blue Light (SA) Inc. and as a member of the Governance Council of Norwood Morialta High School.

He is a Fellow of the Australian Institute of Company Directors, member and previous Branch President of PASA and enjoys collecting wine, arcade games and is an active investor.

Candidate Statement



ALEXANDER PAUL ZIMMERMANN

As the current Chairman of PCU I'm seeking your support again in this election.

This year, PCU was voted as 'Best Credit Union in Australia' in the MOZO National Awards and also had 7 of our products rated as best in their category.

Having people on the Board with the right experience can't be underestimated and I offer you someone who has the necessary experience, motivation and passion to work with the PCU Team to keep delivering great products and successful results.

45 years in SA Police and over 3 years as a Recovery Coordinator helping communities recover from disasters should give you confidence that the people I serve are always central to what I do.

I always give 100% in providing the support you need and deserve.

I ask for your vote to continue to represent your interests and contribute to the further success of PCU into the future.

Candidate Statement



MICHAEL JOHN FISHER

I was elected to the PCU Board in 2000 and currently am the Deputy Chairman. Since this time I have served diligently both the Credit Union and the membership. As a Member of PCU for 43 years, I recognise the importance of our core membership – Police, Nurses and other emergency service workers – to the organisation, but also understand that continued success of PCU is linked to encouraging and attracting new Members.

As a serving Police Officer I have daily contact with our membership and know what it is that Members look for in a financial institution. The Credit Union is the force in banking and our friendly and knowledgeable staff do that little bit more to ensure superior customer service.

Finally, your PCU Board continues to perform well and as an active Member of that Board I ask for your support of my re-nomination.

Candidate Statement



BRADLEY BRIAN FLAHERTY

I have been a Member of the Police Credit Union for 47 years. I am a retired member of the South Australia Police, retiring in 2012 as a LSA Commander with the rank of Superintendent after 38 years of service. Since retiring I have worked as a consultant in the Local Government, aquaculture, oil and gas, mining, power generation and space industries. I was also the elected Mayor of the City of Port Lincoln from 2018–2022. I have extensive Board experience having served on 5 Boards. I have a Masters Degree in Public Policy and Administration and 5 other post and undergraduate qualifications. I hope to bring my extensive experience in governance, due diligence, and leadership to the Board of the Police Credit Union as a Board Member and continue the great work of the Police Credit Union.

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2023 DIRECTOR ELECTION

VOTING INSTRUCTIONS

Only Shareholding Members aged 18 years and over, who are recorded on the membership register at the close of business on 3 August 2023 are eligible to vote.

- There are 4 candidates for 3 vacancies.
- Voting shall be by Postal Ballot. The candidates with the highest number of votes in accordance with the number of vacancies will be elected.
- **You must vote for at least 1 candidate and not more than 3 candidates.**
- Cast your vote by putting a mark in the box next to the name of the candidate/s of your choice on the Ballot Paper.
- **If you vote for more than 3 candidates your vote will be invalid and not counted.**
- After marking your vote/s, place the Ballot Paper in the envelope marked '**Ballot Paper Only**' and seal the envelope. **Do not include any other documents in this envelope.**
- Sign and complete the slip attached to the Ballot Paper envelope. This is used for checking purposes only and is removed prior to opening the Ballot Paper envelope. **PLEASE DO NOT REMOVE THE SLIP.** Removal of the slip will render your vote invalid and will not be counted.
- Place the sealed Ballot Paper envelope inside the envelope addressed to "The Returning Officer".
- The Returning Officer must receive this envelope **no later than 5.00pm on Friday 10 November 2023.**

2023 DIRECTOR ELECTION BALLOT PAPER VERSION 2

**THE ORDER OF CANDIDATES HAS BEEN
DETERMINED BY LOT.**

**Mark the box to vote for at least 1 candidate and not
more than 3 candidates.**

- Kevin Richard Lawton**
- Alexander Paul Zimmermann***
- Michael John Fisher***
- Bradley Brian Flaherty**

Candidate statements are on pages **8-11**

**denotes current Director standing for re-election*

Please refer to the reverse of this Ballot Paper for detailed
voting instructions.

Your Ballot Paper must be received by the Returning Officer
as per instruction on previous page, by **5:00pm on Friday
10 November 2023.**