

Schedule of Proposed Constitutional Amendments

This is the Schedule of Proposed Constitutional Amendments referred to in the Notice of Annual General Meeting given by Police Credit Union Ltd and dated 24 October 2025.

It sets out the proposed amendments to the Constitution of Police Credit Union Ltd which are referred to in item numbers 4, 5 and 6 of the Agenda.

It is proposed that the Constitution of Police Credit Union Ltd be amended as set out in this Schedule.

Police Credit Union Ltd
BSB No. 805 005
ABN 30 087 651 205
AFSL/Australian Credit
Licence 238991
17-23 Carrington St
Adelaide SA 5000
PO Box 6074
Halifax St SA 5000
P 1300 131 844
F 08 8208 5789
policecu.com.au

PART 1 - Constitutional amendment to decrease the number of elected directors to 4 and to increase the potential number of appointed directors to 4

1. By substituting the following Subrule for Subrule 10.1(1):

'(1) The **board** shall comprise:

- (a) 5 **elected directors** until the end of the 2026 AGM of the **credit union**, and thereafter 4 **elected directors**; and
- (b) not more than 4 **appointed directors**, if any **appointed directors** are appointed by the **board** under Rule 10.4,

provided that the **credit union** must have a minimum of 5 **directors** at all times.'

PART 2 – Amendments to provide for the possibility of direct voting on resolutions to be put at general meetings

2. By inserting the following definitions in Rule 1.1:

'**direct vote** means a vote cast using a **direct voting system**

direct voting system means a system, if so determined by the **board** in accordance with Rule 9.7, which enables **members** to vote (by any means) before a **general meeting** on resolutions that are to be considered at the **general meeting** and of which notice is or has been given'

3. By inserting the following new Rule 9.7:

9.7 Direct voting system

- (1) The **board** may determine that **members** may cast votes on any or all of the resolutions (including any special resolution) proposed to be considered at, and specified in the notice convening, a **general meeting**, using a **direct voting system**.
- (2) If the **board** determines that votes may be cast using a **direct voting system**, the **board** may make such rules as it considers appropriate for the casting of **direct votes**, including rules for:
 - (a) the form, method and manner of voting using the **direct voting system**; and
 - (b) the time by which the **direct votes** of **members** must be received by the **credit union** in order to be effective (which must be no later than the time

appointed for the commencement of the **general meeting** or, in the case of an adjournment, the resumption of the **general meeting**).

- (3) **Direct votes** are not to be counted if a resolution is decided on a show of hands.
- (4) Subject to Subrule 9.7(7), if a poll is held on a resolution, a **direct vote** by a **member** is taken to have been cast on the poll as if the **member** had cast the vote in the poll at the **general meeting**, and the vote of the **member** is to be counted accordingly.
- (5) A **direct vote** received by the **credit union** on a resolution is taken to be a **direct vote** on that resolution as amended at the **general meeting**, if the chair of the **general meeting** determines that this is appropriate.
- (6) Receipt of a **direct vote** from a **member** has the effect of revoking (or, in the case of a standing appointment, suspending) the appointment of a proxy, attorney or representative made by the **member** under an instrument received by the **credit union** before the **direct vote** was received.
- (7) A **direct vote** received by the **credit union**:
 - (a) may be withdrawn by the **member** by notice in writing received by the **credit union** before the time appointed for the commencement of the **general meeting** (or in the case of any adjournment, the resumption of the meeting); and
 - (b) is automatically withdrawn if:
 - (i) the **member** attends the **general meeting** in person (including, in the case of a body corporate, by representative);
 - (ii) the **credit union** receives from the **member** a further **direct vote** on the same resolution (in which case the most recent **direct vote** is, subject to the remainder of this Subrule 9.7, counted in lieu of the prior **direct vote**); or
 - (iii) the **credit union** receives, after the **member's direct vote** is received, an instrument under which a proxy, attorney or representative is appointed to act for the **member** at the **general meeting**;

and, once a **direct vote** is withdrawn under this Subrule, it is not to be counted.

- (8) Unless the **credit union** receives written notice of the matter before a **general meeting**, a **direct vote** submitted in respect of a resolution put at that **general meeting** will be valid notwithstanding that, before the **general meeting**:
 - (a) the **member** dies;
 - (b) the **member** becomes mentally incapacitated;
 - (c) the **member** revokes the **direct vote** without the **credit union** receiving notice of its withdrawal; or
 - (d) the **member** ceases to hold the share in respect of which the **member** has cast the **direct vote**.

PART 3 – Amendments to provide for the possibilities of directors' election materials being given electronically and for there to be electronic voting in directors' elections

4. By amending Appendix 5 as follows:

- (a) In the 9th row of the table in Rule A5-1(2), substituting the following for the existing text in the left cell:

'Returning officer must give ballot papers to **members** (see subclause A5-17(1))'

- (b) In the 10th row of the table in Rule A5-1(2), changing 'A5-15' to 'A5-18'
- (c) In the 11th row of the table in Rule A5-1(2), changing 'A5-16(3)' to 'A5-19(3)'
- (d) In Rules A5-10(b) and A5-11, changing 'A5-19' to 'A5-22'
- (e) Inserting new Rules A5-13 to A-15 after Rule A5-12, providing as follows:

'A5-13 Interpretation

In this Appendix:

ballot paper means a ballot paper in paper form and, if votes may be cast using an **electronic voting system**, its equivalent in electronic form (in the opinion of the returning officer);

electronic vote means a vote cast in an election using an **electronic voting system**;

electronic voting system means a system, if so determined by the **board** in accordance with Rule A5-14, which enables **members** to vote in an election electronically; and

election materials means the materials referred to in Rule A5-17.

A5-14 Availability of electronic voting system

- (1) The **board** may determine that **members** may cast votes in an election using an **electronic voting system**, and must make that determination if **election materials** are to be given to any **members** electronically.
- (2) If the **board** determines that votes may be cast in an election using an **electronic voting system**, the **board** may make such rules as it considers appropriate for the casting votes using the **electronic voting system**, including rules for the form, method and manner of voting using the **electronic voting system**.

A5-15 Giving election materials, and voting options available

- (1) **Election materials** may be given to **members** in any of the ways a notice of a **general meeting** could be given to **members** consistently with the requirements of this Constitution and the **Corporations Act**.

Note: Election materials could be given to some **members** by post and others electronically – eg because of elections **members** have made in relation to how they wish to receive documents.

- (2) In respect of any election:
 - (a) if **election materials** are given to **members** by post, the **board** may determine if those **members** must vote by post, must vote using an **electronic voting system**, or can choose to vote either by post or by using an **electronic voting system**; and
 - (b) if **election materials** are given to **members** electronically (either by sending them in electronic form by means of an electronic communication, such as email, or by sending the **member** sufficient information in electronic form to allow the **member** to access the documents electronically), then the **credit union** must make available an **electronic voting system** and those **members** must vote using that **electronic voting system**.

- (e) Changing the numbering of existing Rules A-13 to A-19, and all cross-references to other Rules in Appendix 5, to reflect the insertion of new Rules A5-13 to A-15 and the other changes made to Appendix 5.
- (f) Substituting the following Rule for the existing Rule A5-14:

'A5-17 Election materials and voting

- (1) The returning officer must give to each **member** on the list referred to in subclause A5-2(2), at least 21 days before the AGM:
 - (a) a **ballot paper**;
 - (b) if the **ballot paper** is being given in paper form:
 - (i) an unsealed envelope, marked "Ballot Paper", in which the **member** must enclose their completed **ballot paper**, the reverse side which must bear the following on a detachable flap:

Name of member

Membership number

- (ii) an unsealed envelope marked "Returning Officer" addressed to the returning officer;
 - (c) any information provided by **candidates** under subclause A5-5(1)(c) and any **candidate statements** received; and
 - (d) if the **member** may, or must, vote by using an **electronic voting system**, instructions about how to access and use that system.
- (2) A **member** exercising a right to vote by post must:
 - (a) firstly, complete the **ballot paper** in accordance with this Constitution;
 - (b) secondly, place the **ballot paper** in the envelope marked "Ballot Paper", seal the envelope and complete the information required on the detachable flap attached to the envelope; and
 - (c) thirdly, place the sealed envelope marked "Ballot Paper" in the envelope addressed to the returning officer and return it to the returning officer.
- (3) A member exercising a right to vote electronically must complete a **ballot paper** using the **electronic voting system** and in accordance with the instructions included in the **election materials** and any within the **electronic voting system**.
- (4) A **member** must ensure that the returning officer receives the **member's ballot paper** by 5:00pm South Australian time on the day fixed for the closing of the ballot.

- (5) Any **ballot paper** that the returning officer receives after the ballot closes is informal.
- (6) If the returning officer receives **ballot papers** from a member in both paper form and via an **electronic voting system**, only the **ballot paper** received first will be valid.
- (7) A **member** on the list referred to in subclause A5-2(2) who does not receive the **member's ballot paper** in paper form and cannot access it on an **electronic voting system**, or who receives it in paper form and spoils it, must give the returning officer a declaration to that effect. The returning officer must then:
 - (a) send a duplicate ballot paper to that **member** by post;
 - (b) mark the envelope marked "Returning Officer" "Duplicate"; and
 - (c) keep a record of all duplicate ballot papers issued.'
- (g) Substituting the following Rule for the existing Rule A5-16:

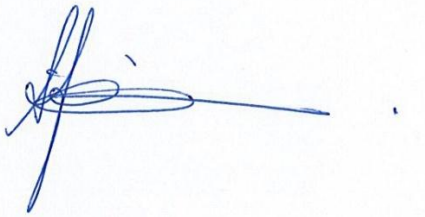
'A5-19 Procedures After Close of the Ballot

- (1) As soon as practicable after the ballot closes, the returning officer must:
 - (a) ensure that **ballot papers** received from members in **paper form** are dealt with as follows:
 - (i) open all envelopes received and extract the envelopes marked "Ballot Paper";
 - (ii) for each envelope marked "Ballot Paper", mark the **member's** name off the list of eligible **members** referred to in subclause A5-2(2);
 - (iii) if a duplicate **ballot paper** has been sent to a **member** and the original envelope marked "Ballot Paper" has been received — mark the original envelope marked "Ballot Paper" "rejected";
 - (iv) if the **member** or the **member's** corporate representative has not signed the envelope marked "Ballot Paper", or there is insufficient detail to identify the **member** — mark the envelope marked "Ballot Paper" "rejected";
 - (v) remove the detachable flap containing the **member** information from the envelope marked "Ballot Paper" and securely dispose of the detachable flaps so that no **ballot paper** can be identified with any particular **member**. When all the envelopes marked "Ballot Paper" have been so dealt with, open all the envelopes marked "Ballot Paper" and take out the **ballot papers**;
 - (vi) supervise the scrutinising of the **ballot papers** and reject informal **ballot papers**; and
 - (vii) count the votes received in paper form;
 - (b) count the votes received via the **electronic voting system** and ensure that no votes submitted via that system can, after a **member's** right to vote has been ascertained, be identified as having been submitted by a particular **member**;
 - (c) sign a declaration of the ballot as to the:
 - (i) names of the **candidates** appointed as **directors**;
 - (ii) votes cast for each **candidate**; and

- (iii) number of votes rejected as informal; and
 - (d) deliver the declaration to the **secretary**.
- (2) A ballot paper is informal if it:
- (a) is not authenticated by the returning officer;
 - (b) has no vote indicated on it;
 - (c) does not indicate the **member's** preference for a **candidate** or **candidates**;
or
 - (d) has a greater number of votes indicated on it than the number of vacancies to be filled.
- (3) The **secretary** must announce the results of the ballot at the next AGM.
- (4) If a **member** gives the **credit union** a written request, the **credit union** must make available to any **member** a copy of the returning officer's declaration of the ballot.
- (5) The returning officer must destroy all paper **ballot papers**, and all electronic records of ballot papers submitted via an **electronic voting system**, three months after the declaration of the ballot.
- (6) No election shall be void on account of any error or omission of the returning officer which did not affect the results of the election.'

Signed by way of identification on 24 October 2025

On Behalf of Directors

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke extending to the right.

Mr. Alexander Paul Zimmermann
Chairman