

# 2023

NOTICE OF

# Annual

## GENERAL MEETING

WEDNESDAY, 25 OCTOBER 2023



The Annual General Meeting of Capricorn Mutual Limited  
(ACN 104 601 194) (Capricorn Mutual) will be held on

**Wednesday 25 October 2023**  
12.30 pm (AEDT)

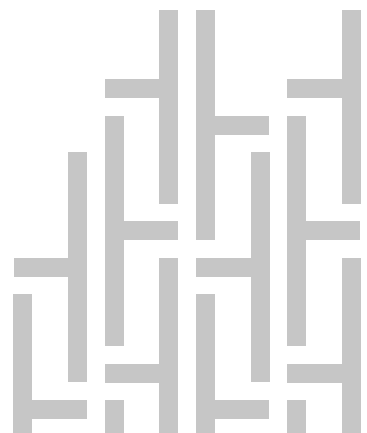
It will be held virtually and in person at  
Level 6, 275 George Street, Sydney, NSW 2000

2023

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## NOTICE OF

# Annual General Meeting (AGM)

**The Annual General Meeting of Capricorn Mutual Limited (ACN 104 601 194) (Capricorn Mutual) will be held virtually and in person at Level 6, 275 George Street, Sydney, NSW 2000 on Wednesday, 25 October 2023 commencing at 12.30 pm (AEDT).**

The email or letter attached with this notice contains your personalised link to Vote Now; CML's online virtual AGM and voting portal.

Through the Vote Now portal you will be able to join the AGM and vote on all resolutions. If you are not attending the AGM you can use Vote Now to cast your vote directly, ahead of the AGM. For Members who have opted out of electronic communications, a proxy form to provide a postal vote is available as set out in the Explanatory Memorandum.

## ITEMS OF BUSINESS

### 1. FINANCIAL STATEMENTS AND REPORTS

To consider, discuss and note the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2023.

### 2. APPOINTMENT/RETIREMENT OF DIRECTORS

- a. To note the retirement of Mr John Balmforth, Independent Director.
- b. To re-appoint Rachel Thomson as a Director who, being an Independent Director appointed by the Board, retires in accordance with the Constitution and offers herself for re-appointment.
- c. To re-appoint Lydia Stjepanovic as a Director who, being a Director appointed by the Board, retires in accordance with the Constitution and offers herself for re-appointment.
- d. To re-appoint Mario Pirone who is retiring by rotation at this meeting in accordance with the Constitution and, being eligible, offers himself for re-election.

### 3. DIRECTOR REMUNERATION

To consider and fix the Directors' total aggregate remuneration at \$650,000 (including statutory superannuation entitlements) from financial year 2023/24 onwards.

**By order of the Board of Directors**

**MARYSE MACMURDO**

Company Secretary

# IMPORTANT INFORMATION ON ATTENDING THE AGM/DIRECT VOTING OR APPOINTING A PROXY

## ANNUAL REPORT

A copy of the Annual Report for Capricorn Mutual for the year ended 30 June 2023, including the Financial Report and Reports of the Directors and Auditor, is available for your review on the Capricorn Mutual website at [www.capricornmutual.com](http://www.capricornmutual.com). A printed copy of the Annual Report is available on request by calling Freecall 1800 007 022 (Australia) or 0800 553 403 (New Zealand).

## VOTING ENTITLEMENTS

Capricorn Mutual has determined that those persons entitled to vote at the AGM will be those persons who are recorded on Capricorn Mutual's register as being Members of Capricorn Mutual as at 12.30 pm (AEDT) on Wednesday, 25 October 2023. Each Member is entitled to one vote.

No Member shall be entitled to vote at any general meeting if any amount of the Member's subscription fees or any contributions are more than one month in arrears at the date of the AGM.

## DIRECT VOTING

Direct voting allows Members to vote even where they may not be able to attend the Meeting or do not wish to appoint a proxy to attend the Meeting in their place.

Direct voting is an alternative to appointing a proxy - you cannot lodge a direct vote and appoint a proxy. A direct vote will take priority over any appointment of a proxy.

## VOTE ONLINE

The Company has appointed Vero Voting to undertake the direct voting via their Vote Now portal. The email or letter attached with this notice contains your personalised link to Vote Now; CML's online virtual AGM and voting portal.

All direct votes are governed by Capricorn Mutual's Constitution and the Direct Voting Regulations made under the Constitution. Copies of both Capricorn Mutual's Constitution and the Direct Voting Regulations can be requested at [cmlagm@capricornmutual.com](mailto:cmlagm@capricornmutual.com).

## PROXIES

If you are unable to attend the meeting, you can appoint the Chair of the meeting or any other person as a proxy by completing the Proxy Form available at [www.capricornmutual.com](http://www.capricornmutual.com)

The details on how to lodge the completed form are contained on the form. Your proxy does not need to be a Member of Capricorn.

## TIME LIMITS

Online Voting through Vote Now will close on 12.30 pm (AEDT) Monday, 23 October 2023.

Proxy - If you wish to appoint a proxy by using the online Proxy Form, it must be received by Capricorn Mutual no later than 12.30 pm (AEDT) on Monday, 23 October 2023 at the address below.

## JOINT MEMBERSHIP

In the case of joint membership holders, the Proxy Form must be signed by all individuals forming a membership.

## POWERS OF ATTORNEY

If you are using the Proxy Form under a power of attorney to appoint a proxy, then a certified copy of that power of attorney, if not already held by Capricorn Mutual, must accompany the Proxy Form or otherwise be received by Capricorn Mutual by 12.30 pm (AEDT) on Monday, 23 October 2023.

Proxy Forms must be received by Capricorn Mutual at:

**By Mail:** Capricorn Mutual Ltd  
PO Box 4958  
Sydney, NSW 2001  
AUSTRALIA  
Attention: The Company Secretary

**By Fax:** 1800 833 790 (Australia)  
0800 555 403 (New Zealand)

**By Email:** scan and email to  
[cmlagm@capricornmutual.com](mailto:cmlagm@capricornmutual.com)

**By Hand:** Capricorn Mutual Limited  
Level 6, 275 George Street  
Sydney NSW 2000  
AUSTRALIA

## COMPANY REPRESENTATIVES

Members that are companies are reminded that to enable a representative to attend the meeting and vote on their behalf at the Meeting, they must appoint a representative under section 250D of the Corporations Act 2001.

Alternatively, a Member that is a company may appoint a proxy as above.

# EXPLANATORY NOTES

## 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2023 will be presented at the AGM.

This item does not require a formal resolution and, accordingly, no vote will be held on this item. Members will, however, be invited to ask questions, make comments and note these reports at the meeting.

## 2. (A) RETIREMENT OF DIRECTOR

That the retirement of Mr John Balmforth as an Independent Director be noted. The Board wishes to recognise Mr Balmforth's contribution and thank him for his services.

## 2. (B) RE-APPOINTMENT OF DIRECTOR

Rachel Thomson, being an Independent Director appointed by the Board, retires in accordance with the Constitution and offers herself for re-appointment.

### Rachel Thomson B.Sc, FAICD



Independent, Non-Executive Director

Rachel was elected to the CML Board in February 2023 and started her role as Independent Director in March 2023 and Chair of the CML Audit, Risk and Compliance Committee. Rachel Thomson is an experienced Non-Executive Director and Audit and Risk Committee Chair, with international and domestic insurance executive experience at global insurance companies.

Rachel is currently a Non-Executive Director of IBL Ltd (the insurance subsidiary of the Australian Institute of Architects), the Country Fire Authority and Central Highlands Water Region Corporation, as well as holding several positions as an Independent Member of public sector Audit & Risk Committees. Rachel holds a Bachelor of Science from the University of Melbourne and is a Graduate and Fellow of the Australian Institute of Company Directors.

### Directors' recommendation

*The Board (other than Rachel Thomson) unanimously recommends that Members vote in favour of the re-appointment of Rachel Thomson to the Board.*

*The Chair of the AGM intends to vote all available proxies in favour of this item of business.*

## 2.(C) RE-APPOINTMENT OF DIRECTOR

Lydia Stjepanovic was appointed by the Board on 1 October 2023, retires in accordance with the Constitution and offers herself for re-appointment.



### Lydia Stjepanovic – NSW

Lydia is a second-generation automotive services business owner with Bachelor of Business and Commerce (Management) from the University of Western Sydney and an Advanced Diploma in Business (Marketing) from Macleay College.

Lydia grew up within the automotive industry as the daughter of an auto electrician. Lydia has been involved with the industry her entire life in one capacity or another.

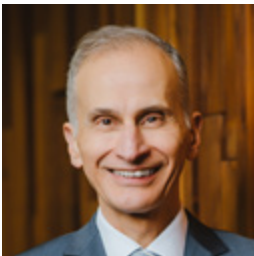
### Directors' recommendation

*The Board (other than Lydia Stjepanovic) unanimously recommends that Members vote in favour of the re-appointment of Lydia Stjepanovic to the Board.*

*The Chair of the AGM intends to vote all available proxies in favour of this item of business.*

## 2.(D) RE-ELECTION OF MR MARIO PIRONE

Mr Mario Pirone is retiring by rotation at this meeting in accordance with the Constitution and is offering himself for re-election.



### Mario Pirone - B.Bus, Grad.Dip.Bus, FCPA

Mario Pirone Chairman, Non-Executive Director

Mario joined the CML Board in January 2022 and was appointed Chairman on 1 July 2023. He is a Member of the Audit, Risk and Compliance Committee. He has been an Independent Director of CSL since July 2014 and is currently a Member of the Digital and Transformation Committee and the Remuneration and Nomination Committee. Mario served in the position of Vice Chair to the board from 2019 to February 2023.

Mario brings over 26 years' experience as a Senior Executive and Director in large and complex organisations. Mario has enjoyed a lengthy career in the general insurance, funds management and financial services fields. Mario was formerly CEO of the Guild Group (2009 to 2022), CEO of CGU Insurance (2004-2008) and a Senior Group Executive with Insurance Australia Group (1999-2008). Mario has also held a number of non-executive directorships over the past 11 years.

### Directors' recommendation

*The Board (other than Mr Mario Pirone) unanimously recommends that Members vote in favour of the re-election of Mr Mario Pirone to the Board.*

*The Chair of the AGM intends to vote all available proxies in favour of this item of business.*

## 3. DIRECTOR REMUNERATION

To consider and fix the Directors' total aggregate remuneration at \$650,000 (including statutory superannuation entitlements) from financial year 2023/24 onwards.

*The Chair of the AGM intends to vote all available proxies in favour of this item of business.*



STRONGER WITH  
**CAPRICORN**<sup>®</sup>

Capricorn Mutual Limited  
[capricorn.coop](http://capricorn.coop)  
1800 327 437