



**2024**

# NOTICE OF ANNUAL GENERAL MEETING

**Wednesday, 16 October 2024**

12:30pm AEDT

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, 16 October 2024 commencing at 12.30 pm (AEDT).





# Notice of Annual General Meeting (AGM)

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

Through the **Vote Now** 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 2024.

### 2. Appointment/Retirement of Directors

- a) To note the retirement of Mr Bruce Rathie, Independent Director.
- b) In accordance with clause 49 of the Constitution, to note the retirement of Mr Mark Cooper, Director.
- c) To note the appointment of Mr Mark Rowe, Director.

### 3. Resignation External Auditor

To note the intention of PwC to resign as current auditor of the Company in accordance with the Corporations Act, effective from the day specified by ASIC in its notice of consent to the resignation.

### 4. Resolution 1:

#### Amendment to the Constitution

To consider, and if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

*"That approval is given to amend clauses 46 and 51 of the Constitution of the Company, to provide that Independent Directors may be appointed for an initial term of up to three (3) years and re-appointed for further terms of up to three (3) years each, not exceeding 9 years in aggregate."*

As this item is a special resolution, it will only be passed if at least 75% of the votes cast on the item are in favour of the resolution.

### 5. Resolution 2:

#### Appointment of External Auditor

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, subject to receiving ASIC's consent, and being qualified and Ernst and Young consenting to act as auditor of the Company, Ernst and Young be appointed as the Company's auditor in accordance with the Corporations Act, effective from the satisfaction of the conditions of this Resolution and the Directors be authorised to agree the remuneration."*

By order of the Board of Directors

**Anna Baker**  
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 2024, 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, 16 October 2024. 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**; Capricorn Mutual'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 Chairman 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, 14 October 2024.

**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, 14 October 2024 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, 14 October 2024.



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
- 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 2024 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.

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

## 2. Retirement and Appointment of Directors

- a) The retirement of Mr Bruce Rathie as a Director, effective from 12 October 2024, is to be noted. The Board wishes to recognise Mr Rathie's contribution and thank him for his services.
- b) In accordance with clause 49 of the Constitution, the retirement of Mr Mark Cooper as a Director, effective 16 October 2024, is to be noted. The Board wishes to recognise Mr Cooper's contribution and thank him for his services.
- c) The appointment of Mr Mark Rowe as a Director is to be noted. The Board wishes to congratulate Mr Rowe on his appointment.

## 3. Resignation of External Auditor

Following a tender process and on the recommendation of the Audit, Risk and Compliance Committee, the Board has approved the resignation of the Company's existing auditor, PwC, and the appointment of Ernst and Young as the Company's external auditor.

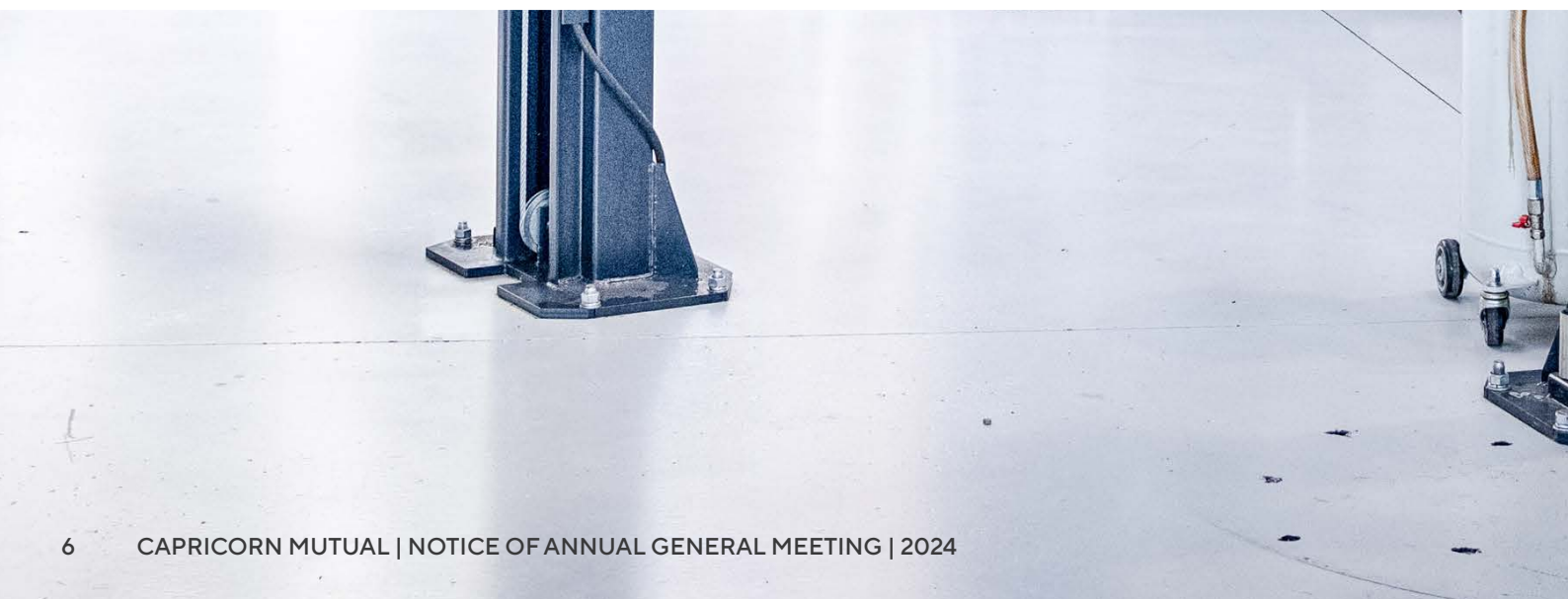
In accordance with the Corporations Act, ASIC is required to give its consent to the resignation of PwC as external auditor of the Company. The resignation process is currently underway.

Due to legislative timing requirements and the commercial process surrounding the resignation of PwC, the appointment of Ernst and Young as external auditor of the Company at the AGM, may be impacted subject to receipt of ASIC's consent.

## 4. Resolution 1: Amendment to Constitution

It was recently identified that the Constitution was unclear in relation to the maximum term of appointment of an Independent Director and could be interpreted as only allowing a maximum appointment of three years in total.

The proposed amendments provide that Independent Directors may be appointed for an initial term of up to three (3) years and re-appointed for further terms of up to three (3) years each, not exceeding 9 years in aggregate.





The Board recommends the adoption of an amendment to clauses 46 and 51 of the Constitution as follows (words to be inserted are underlined below):

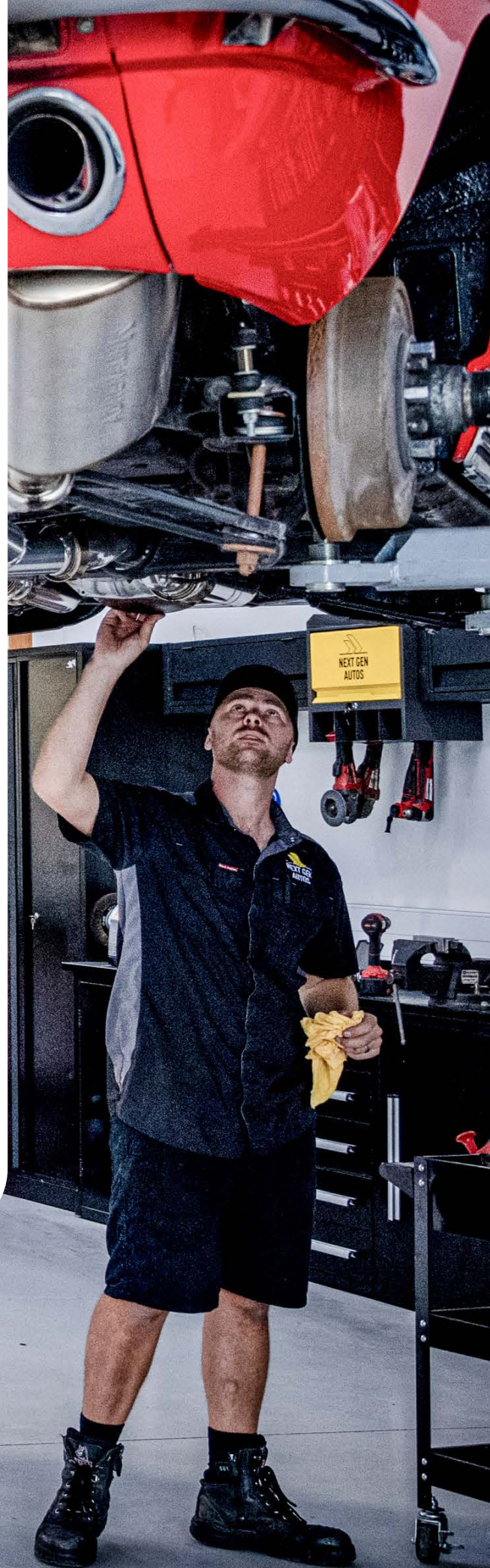
- Clause 46. *The Directors may appoint to the Board up to three (3) person(s) which they consider have special skills to fill the role of Independent Director for an initial maximum term of up to three (3) years. Subject to clause 54, the Directors may set the remuneration and allowances to be paid to the Independent Director(s) for services as a Director.*
- Clause 51. *Retiring Directors are eligible for re-election. Independent Directors may be re-appointed by the Directors for additional terms of up to 3 years each, such that the total period of service as a Director (whether consecutive or cumulative) does not exceed 9 years.*

## 2. Resolution 2: Appointment of External Auditor

Following a tender process and on the recommendation of the Audit, Risk and Compliance Committee, the Board has approved the resignation of the Company's existing auditor, PwC, and the appointment of Ernst and Young as the Company's external auditor.

The Board recommends that:

*Subject to receiving ASIC's consent, and being qualified and Ernst and Young consenting to act as auditor of the Company, Ernst and Young be appointed as the Company's auditor in accordance with the Corporations Act, effective from the satisfaction of the conditions of this Resolution and the Directors be authorised to agree the remuneration.*





Capricorn Mutual Limited

**capricorn.coop | 1800 327 437**