

# 2024 Annual General Meeting

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**Police Credit Union Ltd**

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CREDIT  
UNION**  
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## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is given that the 54<sup>th</sup> Annual General Meeting (AGM) of Police Credit Union Ltd will be held on Friday, 15 November 2024 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 53<sup>rd</sup> Annual General Meeting held on 17 November 2023.

##### **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 2024.

##### **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 2024/2025 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.

#### **Special Business**

##### **5. Constitutional amendment to remove Rule 10.9 (Resolution 2)**

To consider and, if thought fit, pass the following resolution as a special resolution:

'That the Constitution of Police Credit Union Ltd be amended by deleting Rule 10.9.'

*(See Explanatory Note 2 on page 3)*

##### **6. Constitutional amendment to extend the sunset clause in Appendix 6 to 2027 (Resolution 3)**

To consider and, if thought fit, pass the following resolution as a special resolution:

'That the Constitution of Police Credit Union Ltd be amended by substituting '2027' for '2024' in clause A6-7.'

*(See Explanatory Note 3 on page 3)*

### **VOTING ON A SPECIAL RESOLUTION**

To be carried, a proposed special resolution listed in this notice must be passed by at least 75% of the votes cast by Members entitled to vote on the resolution at the meeting.

## 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](mailto: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 18 October 2024.



By Order of the Board

**Mr Costa Anastasiou**

Company Secretary

## EXPLANATORY NOTES

The following Explanatory Notes have been prepared to assist Members in considering the proposed resolutions 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 2024/2025 be fixed at \$672,452 inclusive of any Superannuation Guarantee Levy paid, to be divided amongst eight (8) Directors. The amount proposed represents a 0% increase on the amount fixed for the 2023/2024 financial period. Director Remuneration is formulated objectively based on independent research sourced from the 2024 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. Director remuneration settings also reflect the substantial and increasing demands, duties, and responsibilities of Directors of highly regulated Authorised Deposit Taking Institutions.

## **Explanatory Note 2: Constitutional amendment to remove Rule 10.9 (Agenda Item 5)**

Under Rule 10.9 of our Constitution a Director may appoint another person to act as their 'alternate', to act as a Director in their absence. While the Constitution does not limit the circumstances in which such an appointment may be made, typically it would only be made if a Director needed to take extended leave of absence and did not wish to resign. Such appointments are very rare, particularly on the boards of public companies, and today it is generally considered to be better governance practice that Directors of public companies should not have the power to appoint alternates, given the nature of the role which a Director has. This is particularly true of authorised deposit taking institutions (ADIs) like Police Credit Union, given the regulatory and prudential obligations of ADIs and their Directors. Furthermore, various requirements must be satisfied in relation to a person before they can be appointed as a Director of an ADI, which are likely to make the appointment of an alternate impractical.

Many other mutual ADIs have now removed from their Constitutions the right of Directors to appoint alternates, and the Board recommends to Members that Police Credit Union now does the same.

## **Explanatory Note 3: Constitutional amendment to extend the sunset clause in Appendix 6 to 2027 (Agenda Item 6)**

Appendix 6 of our Constitution provides for special procedures to be followed if a Demutualisation Resolution is proposed. A Demutualisation Resolution, if passed, would have the effect that Police Credit Union would cease to be a mutual entity.

Demutualising Police Credit Union would have a very significant effect upon Police Credit Union itself and upon Member rights. Appendix 6 exists to ensure that Members are given adequate information in relation to a proposed Demutualisation Resolution and that a substantial number of Members are in favour of such a resolution before it can be passed. Clause A6-7 currently provides to the effect that Appendix 6 will cease to have effect at the end of the 2024 AGM. The proposed amendment will extend that expiry date to the end of the 2027 AGM and ensure that this important protection remains in place for at least the next 3 years.

## HOW TO COMPLETE THIS 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](mailto:pcuagm@policecu.com.au) no later than 48 hours before the commencement of the meeting – **i.e. by 11.00am on Wednesday, 13 November 2024**. Any Proxy Form received after that time will not be valid for the meeting.

**Proxy Form next page ▶**

# PROXY FORM

## POLICE CREDIT UNION LTD 2024 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, 15 November 2024 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 2024/2025 financial year be fixed at \$672,452 inclusive of any Superannuation Guarantee Levy paid.

For                       Against                       Abstain\*

**Resolution 2** That the Constitution of Police Credit Union Ltd be amended by deleting Rule 10.9.

For                       Against                       Abstain\*

**Resolution 3** That the Constitution of Police Credit Union Ltd be amended by substituting '2027' for '2024' in clause A6-7.

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



# 2024 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 25 July 2024 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, three Members had nominated for the two 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



## **THOMAS MARK SCHEFFLER\***

I have been a Director of the Police Credit Union since 2016 as part of a team including the Board, Senior Management and Staff that have delivered continual growth and success.

Previously I was a police officer and Secretary of the Police Association of South Australia; Member on the Police Superannuation Board and Police Dependents Fund.

I serve my community as Councillor within the City of Charles Sturt and am a Member of the Australian Institute of Company Directors.

My experience enables me to represent you appropriately at Board level.

If given the opportunity I will continue to do my utmost to ensure high returns on investments, best savings on borrowings as well as promoting the highest standards of personal services to you. I am keen again to support the Board and staff to achieve those outcomes. I therefore seek your endorsement of my nomination.

*\*denotes current Director standing for re-election*

# Candidate Statement



## LEONIE JOY SCHULZ

I am a current serving SAPol Detective, 44yo, married with 3 young children with 24 years' service in policing and as a PCU member, giving me a close connection to many PCU members. This connection extends to the wider community with my involvement in sporting and school groups.

Currently an Investigator at Financial and Cybercrime Branch I have experience with banking/cyber related incidents and current trends. I have completed the AICD Directorship course, meaning I understand good governance and diligence required at a Board level.

I would appreciate the chance to bring a fresh perspective to the Board from the younger generation; the way they invest, save, loan & spend money, which evolves constantly with new technologies understandings and views.

I have a strong history of representing SAPOL members serving on Police Union (PASA) Board, and I would like the opportunity to serve and support you, the members of PCU.

# Candidate Statement



## **PHILIP LACHLAN NEWITT, APM**

A highly skilled and experienced board is essential for continued success within the financial services sector. I possess the required executive level experience and acumen to ensure our credit union continues to thrive, and I am honoured to stand as a board candidate. A police officer for 34 years with the last nine as Assistant Commissioner, I have served on many national and state level boards and committees. I have extensive experience in enterprise level strategic planning and execution, business continuity, and audit and risk management. I hold degrees in marketing and operations management, graduate certificates, and an MBA. I am passionate about delivering services with transparency, accountability and ethical practice to ensure PCU continues to operate with the utmost integrity. As a board member I will ensure all members receive quality service, competitive rates and innovative financial products as we embrace opportunities for growth and financial strength.

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# 2024 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 25 July 2024 are eligible to vote.**

- There are 3 candidates for 2 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 2 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 2 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, 8 November 2024.**

# 2024 DIRECTOR ELECTION BALLOT PAPER

THE ORDER OF CANDIDATES HAS BEEN  
DETERMINED BY LOT.

Mark the box  to vote for at least 1 candidate and not more than 2 candidates.

- Thomas Mark Scheffler\*
- Leonie Joy Schulz
- Philip Lachlan Newitt

*\*denotes current Director standing for re-election*

Candidate statements are on pages **8-10**

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 the previous page, by **5.00pm on Friday, 8 November 2024.**