

Notice of Annual General Meeting

Inverloch & District Financial Enterprises Limited
A.B.N. 13 117 672 590

**To be held at Cottage Restaurant, Inlet Hotel
at 3 - 5 The Esplanade, INVERLOCH
on 22nd November 2018 at 7.00 p.m.**

Ordinary Business

1. Receipt of Annual Report

To receive the Company's Financial Report, the Director's Report and the Auditor's Report for the year ended 30 June 2018.

2. Election of Directors

To consider, and if thought fit, to pass each of the following resolutions as an ordinary resolution.

Re-election of Director retiring by rotation

- (a) That **Alan Keith Gostelow** who retires by rotation in accordance with the Constitution of the Company and being eligible, offers himself for re-election as a Director of the Company.
- (b) That **Dominic Anthony Brusamarello** who retires by rotation in accordance with the Constitution of the Company and being eligible, offers himself for re-election as a Director of the Company.

Election of Directors previously appointed by the Board

- (c) That **Kerralie Joy Shaw** previously appointed by the Board retires in accordance with the Constitution of the Company and offers herself for election as a Director of the Company.
- (d) That **Dirk Minne Holwerda** previously appointed by the Board retires in accordance with the Constitution of the Company and offers himself for election as a Director of the Company.
- (e) That **Phillip David Clark** previously appointed by the Board retires in accordance with the Constitution of the Company and offers himself for election as a Director of the Company.
- (f) That **Mark Gerard McCormack** previously appointed by the Board retires in accordance with the Constitution of the Company and offers himself for election as a Director of the Company.

3. Remuneration Related Resolution

Adoption or Remuneration Report

To consider, and if thought fit, pass the following resolution as an ordinary resolution.

- a) That the Remuneration Report be adopted.

Except to the extent permitted by law, the company will disregard any votes cast (in any capacity) on Item 3 by or on behalf of a member of key management personnel named in the Remuneration Report (and any closely related party of any such member) unless the vote is cast as proxy for a person entitled to vote in accordance with a direction on the proxy form.

Attending the meeting

All shareholders may attend the Annual General Meeting.

Joint holders: In the case of joint shareholders, all holders may attend the Meeting. If only one holder attends (including by proxy), that shareholder may vote at the Meeting as if that holder were solely entitled to the shares. If more than one joint holder is present (including by proxy), the joint holder whose name appears first in the register may vote.

Proxy: If you are unable to attend the Meeting, you are entitled to appoint a proxy to attend and vote. See the attached Proxy Form for information on appointing a proxy.

Corporate shareholder: A corporate shareholder may appoint one or more persons to act as its representative under section 250D of the Corporations Act, but only one representative may exercise the corporate shareholder's powers at any one time. The Company requires written evidence of a representative's appointment to be given to the Company before the meeting.

Voting restrictions

Key management personnel of the Company (and any closely related party of any such member) are excluded from voting on all resolutions that are directly or indirectly related to the remuneration of key management personnel and will not be able to vote your proxy on item 3 unless you direct them how to vote. If you intend to appoint the Chairman of the meeting as your proxy, you can direct him or her to vote by marking the Chairman's box on the proxy form (in which case the Chairman of the meeting will vote in favour of this item of business).

For the purposes of these voting restrictions:

The 'key management personnel' for Inverloch & District Financial Enterprises Limited are those persons having authority and responsibility for planning, directing and controlling the activities of the company, either directly or indirectly, including any director (whether executive or otherwise) of that company.

A 'closely related party' of a member of the key management personnel for Inverloch & District Financial Enterprises Limited includes a spouse or child, a child of the member's spouse, a dependent of the member or of the member's spouse, or anyone else who may be expected to influence the member (or be influenced by the member) in the member's dealings with the company.

Voting rights

Each shareholder is entitled to **one** vote.

For the purposes of voting at the Meeting, shares will be taken to be held by the persons who are registered as shareholders as at **6.00 P.M. on 16th November 2018**.

By order of the Board

A handwritten signature in dark ink, appearing to read 'Alan Gostelow', is written over a light blue rectangular background.

Alan Gostelow
Company Secretary
15th October 2018

Notice of Annual General Meeting

Explanatory Notes

This information has been included to assist you in making an informed decision about the resolutions proposed at the meeting.

Agenda item 2. Election of Directors

The following information is provided about candidates for election to the Board.

Re-election of Directors retiring by rotation

- (a) **Alan Keith Gostelow** retires by rotation in accordance with the Constitution of the Company, and being eligible, offers himself for re-election. His election is recommended by the Board.

Alan Keith Gostelow

Director (*Appointed 27 November 2005*)

Age: 76

Previous CEO Chief Executive Officer and Company Secretary General Practice Alliance – South Gippsland Limited, Previous Director, Phillip Island Nature Parks Board of Management Inc
Current Director, Chairman and Company Secretary, Inverloch & District Financial Enterprises Ltd.
Previous Director Peritus Business Consultants Pty Ltd. Previous Commissioned Officer Australian Regular Army. Previous CEO for CityWide Service Solutions Pty Ltd and for Civil Construction Corporation in Tasmania. Senior Management roles with Myer Melbourne, the Royal Melbourne Hospital and the City of Melbourne.

- (b) **Domenic Anthony Brusamarello** retires by rotation in accordance with the Constitution of the Company, and being eligible, offers himself for re-election. His election is recommended by the Board.

Domenic Anthony Brusamarello

Director (*Appointed 29 October 2009*)

Age: 57

Self Employed Manager Retail Manager and Business Development Advisor
Foodworks Supermarket Inverloch
Current Director Inverloch & District Financial Enterprises Ltd. Owner and operator of the Inverloch Supermarket for more than seventeen years and long-standing member of community groups.

Election of Directors previously appointed by the Board

- (c) **Kerralie Joy Shaw** having been appointed by the Board as a Director, retires in accordance with the Constitution of the Company, and being eligible, offers herself for election. Her election is recommended by the Board.

Kerralie Joy Shaw

Consultant (*Appointed 31st January 2018*)

Age: 46

Graduate of the Australian Institute of Company Directors, Graduate Diploma Market Modelling, Bachelor of Arts. Current Director KK Insights Pty Ltd - Marketing Strategy & Customer Insights Consultancy. Previous Senior Management roles with Coles Myer Ltd, SmithKline Beecham Ltd, Crown Ltd, Target Australia, CSBA Latitude Insights. Full member of the Australian Market and Social Research Society. Past Victorian AMSRS Committee Member. Past Secretary of Haileybury College Parents & Friends Association. Active Member of Inverloch Surf Life Saving Club.

- (d) **Dirk Minne Holwerda** having been appointed by the Board as a Director, retires in accordance with the Constitution of the Company, and being eligible, offers himself for election. His election is recommended by the Board.

Dirk Minne Holwerda

Former Local Government Senior Executive (Appointed 31st January 2018)

Age: 66

Previous senior executive positions in Local Government (including 14 years at CEO level), the Water Industry, River Management and Catchment Management across three States, specialising in finance, risk management, communications, IT and corporate services. Currently involved as a Senior Election official for State, Local Government and Federal elections.

- (e) **Phillip David Clark** having been appointed by the Board as a Director, retires in accordance with the Constitution of the Company, and being eligible, offers himself for election. His election is recommended by the Board.

Phillip David Clark

Consultant (Appointed 5th July 2018)

Age: 59

Current Chair Westernport Water, and a member of the Audit & Risk and People & Diversity Committees and Chair of ATEC International, a start-up social enterprise providing bio-digesters to rural Cambodians. Previously Non-Executive Director and Chair of the Audit and Remuneration Committees of ASX Listed African Energy Resources Ltd, Non-Executive Director of City West Water Ltd and Chair of Engineers Without Borders Ltd. Recent Executive career includes Vice President Resource Development for BHP Billiton.

- (f) **Mark Gerard McCormack** having been appointed by the Board as a Director, retires in accordance with the Constitution of the Company, and being eligible, offers himself for election. His election is recommended by the Board.

Mark Gerard McCormack

Civil Engineer (Appointed 1st August 2018)

Age: 57

Bachelor of Civil Engineering, Fellow Institute of Engineers Australia (Eng Exec), Chartered Professional Engineer (CPEng), Engineer of Water Supply, Graduate Australian Institute of Company Directors. Over 30 years of experience in engineering and management roles in State Rivers and Water Supply, Mornington Peninsula Water Board, Melbourne Water and South East Water including a number of executive roles. Life member of local cricket club having undertaken various committee positions. Previous positions, committee and association roles in Little Athletics and local football clubs.

Agenda item 3. Remuneration Related Resolution

The Corporations Act requires a resolution that the Remuneration Report contained in the Company's Annual Report [and Concise Report] be adopted, be put to the vote. The resolution is advisory only and does not bind the Directors of the Company.