

East Gosford & Districts Financial Services Ltd

ABN 90 092 538 620

Notice of Annual General Meeting 2020

Wednesday 25 November 2020, 4.00 pm (AEDT)
By Virtual Conference.

NOTICE OF ANNUAL GENERAL MEETING 2020 AND EXPLANATORY NOTES

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION

You should read the whole of this document before you decide whether and how to vote on the Resolutions in the Notice of Annual General Meeting.

IMPORTANT NOTICES

The Explanatory Notes in this document are intended to provide Securityholders with information to assess the merits of the proposed Resolutions contained in this Notice of Annual General Meeting and are to be read in conjunction with the Notice of Annual General Meeting.

Defined terms

Terms used in the Notice of Annual General Meeting and the Explanatory Notes are defined in the Glossary at the end of the Explanatory Notes.

Read this document

The Notice of Annual General Meeting and the Explanatory Notes are important. You should read each document in its entirety before deciding how to vote on the Resolutions. If you have any doubt regarding what you should do, you should consult your investment, financial or other professional advisers.

Forward-looking statements

Certain statements in the Explanatory Notes may constitute "forward-looking statements" for the purposes of applicable securities law. You should be aware that there are a number of risks (known and unknown), uncertainties and assumptions and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements, express or implied, by such statements. Factors that could cause or contribute to such differences include the general trading and economic conditions affecting the Company. The past performance of the Company is not necessarily representative of future performance.

None of the Company's respective directors, officers and advisers, or any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in the Explanatory Notes will actually occur. Securityholders are cautioned not to place undue reliance on these forward-looking statements.

All subsequent written and oral forward-looking statements attributable to the Company or any person acting on their behalf are qualified by the above cautionary statement.

NOTICE OF ANNUAL GENERAL MEETING 2020

East Gosford & Districts Financial Services Ltd ACN 092 538 620 ("EGF" or "the **Company**") will hold its Annual General Meeting at **4:00 PM (AEDT) on Wednesday 25 November 2020**, via **Virtual conference**. Due to COVID-19 requirements attendee registration will be via Virtual conference using ZOOM. A ZOOM conference call link will be provided up to **11:00 AM (AEDT)** on the day prior to the meeting by sending an emailed request to the Company at eastgosfordmailbox@bendigoadelaide.com.au and including your Holder Name and Address.

ORDINARY BUSINESS

Receipt and tabling of financial statements and reports

To receive, consider and discuss the:

- a) Chair's report;
- b) Senior Manager's Report;
- c) Bendigo & Adelaide Bank Limited's Representative Report;
- d) Directors' Report;
- e) Financial Report;
- f) Remuneration Report; and
- g) Auditor's Report.

for the Company for the year ended 30 June 2020.

Note: Reports are tabled at the meeting. Securityholders are not required to vote on this item. Sufficient time will be allowed at the meeting to discuss the reports and to ask questions of the Directors and the Auditor (**RSD Audit**).

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an Ordinary Resolution:

"As required by the Corporations Act, that the Remuneration Report for the financial year ended 30 June 2020, being part of the Directors' Report is adopted."

Voting Exclusion Statement and Notes on Resolution 1:

- a) The vote on this item is advisory only and does not bind the Directors or the Company.
- b) However, the outcome of the vote and comments made by Securityholders on the Remuneration Report at the meeting will be taken under advisement by the Directors when formulating future remuneration policies.
- c) Key Management Personnel and Closely Related Parties of the Key Management Personnel are excluded from voting on this Resolution.
- d) However, a person described in paragraph (c) above may cast a vote on this Resolution if:
 - a. the person does so as a proxy that specifies how the proxy is to vote on the Resolution; or
 - b. the person is the Chair and has been appointed as a proxy (expressly or by default) without being directed how to vote on the resolution; and
 - c. in either case, the vote is not cast on behalf of a person described in (c) above.
- e) The Chair will cast any undirected votes for this Resolution.

Resolution 2 – Approval of an increase in the maximum remuneration available for non-executive directors

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an Ordinary Resolution:

“That in accordance with the Company’s constitution article 53 that the maximum aggregate remuneration pool available for non-executive Director’s fees is increased by \$40,000 from \$0 to \$40,000 per annum (including superannuation contributions and taxes made by the company for the benefit of non-executive Directors).”

Voting Exclusion Statement and Notes on Resolution 2:

The Company will disregard any votes cast on this Resolution by:

- a) any Director and any associate of a Director; and
- b) as proxy by any member of Key Management Personnel or a Closely Related Party of a member of Key Management Personnel, who is not directed how to vote.

However, the Company need not disregard a vote if it is cast by:

- c) in the case of a person described in (a) above, it is cast by:
 - i. a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
 - ii. the Chair as a proxy (expressly or by default) for a person who is entitled to vote, without being directed how to vote; and
- d) in the case of a person described in (b) above, it is cast by the Chair as proxy and the chair is expressly authorised to exercise the proxy even if the Resolution is connected with the remuneration of a Key Management Personnel.
- e) The Chair will cast any undirected votes for this Resolution.

Resolution 3 – Election of Ms Sarah Brennan as a Director

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an Ordinary Resolution:

“That Ms Sarah Brennan, being a Director of the Company, who was appointed to a casual vacancy in accordance with the Company's Constitution, and being eligible, offers herself for election, is elected as a Director of the Company.”

Resolution 4 – Election of Ms Carolyn Kay as a Director

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an Ordinary Resolution:

“That Ms Carolyn Kay, being a Director of the Company, who was appointed to a casual vacancy in accordance with the Company's Constitution, and being eligible, offers herself for election, is elected as a Director of the Company.”

Resolution 5 – Election of Ms Elise Willemsen as a Director

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an Ordinary Resolution:

“That Ms Elise Willemsen, being a Director of the Company, who was appointed to a casual vacancy in accordance with the Company's Constitution, and being eligible, offers herself for election, is elected as a Director of the Company.”

Resolution 6 – Re-election of Mr Trevor Gerdson as a Director

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an Ordinary Resolution:

“That Mr Trevor Gerdson, being a Director of the Company, who retires by rotation in accordance with the Company's Constitution, and being eligible, offers themselves for re-election, is re-elected as a Director of the Company.”

Resolution 7 – Re-election of Mr John Coman as a Director

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an Ordinary Resolution:

“That Mr John Coman, being a Director of the Company, who retires by rotation in accordance with the Company's Constitution, and being eligible, offers themselves for re-election, is re-elected as a Director of the Company.”

Resolution 8 – Re-election of Mr Scott Evans as a Director

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an Ordinary Resolution:

“That Mr Scott Evans, being a Director of the Company, who retires by rotation in accordance with the Company's Constitution, and being eligible, offers themselves for re-election, is re-elected as a Director of the Company.”

General Business

To consider any other business that may lawfully be brought forward by a SecurityHolder of the Company.

By order of the Board

Scott Evans

Company Secretary

19 October 2020

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY NOTES

The accompanying Explanatory Notes form part of this Notice of Annual General Meeting and should be read in conjunction with it. Unless the context otherwise requires, terms which are defined in the Explanatory Notes have the same meaning when used in this Notice of Annual General Meeting.

RECORD DATE

The Board has determined that, for the purposes of the meeting, Shares will be taken to be held by the persons who are registered as a Securityholder as at **7.00pm (AEDT) on Monday 23 November 2020**. Accordingly, Share transfers registered after that time will be disregarded in determining entitlement to attend and vote at the meeting.

VOTING RIGHTS AND VOTING IN A POLL

As per the Company's Constitution, Securityholders is entitled to one vote irrespective of the number of shares that they own. As per the Company's Constitution, on a poll, Securityholders have one vote irrespective of the number of shares that they own. On a show of hands, every person present and qualified to vote has one vote and if one proxy has been appointed, that proxy will have one vote on a show of hands. If a Securityholder appoints more than one proxy, neither proxy may vote on a show of hands, but both proxies will be entitled to vote on a poll.

It is intended, at this meeting, that a poll will be called for each resolution and all resolutions will be voted on by poll. Unless, otherwise directed, the Chair of the meeting will vote all proxies received in favour of each resolution.

REPRESENTATIVES

A body corporate may appoint an individual as its representative to exercise any of the powers the body corporate may exercise at meetings of Securityholders. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution. The representative should bring to the meeting evidence of their appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

PROXIES

A proxy form accompanies this Notice of Annual General Meeting. As per the Company Constitution, a Securityholder has only one vote irrespective of the number of shares held. That is the rule is one Securityholder one vote.

If you are entitled to attend and cast a vote at the meeting, you may appoint a person as your proxy to attend and vote for you at the meeting. A proxy does not need to be a Securityholder.

If the proxy form is signed under a power of attorney, you must also lodge the power of attorney with the Company not less than 48 hours before the meeting, unless you have previously sent the power of attorney to the Company.

If you chose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolutions by marking either "**For**", "**Against**" or "**Abstain**" on the proxy form for that Resolution.

To appoint a proxy (or proxies) you must complete the attached proxy form and lodge it so that it is received by the Company not less than 48 hours before the meeting (i.e. by **4:00 PM (AEDT) on Monday 23 November 2020**) at the following address, fax number or vote online. For more detailed information on filling in the form, appointing a proxy and directing your vote please refer to the section "How to complete your proxy form" in the attached proxy form.

METHODS OF VOTING

BY MAIL -	PO BOX 4021, East Gosford, NSW 2250
BY FAX -	+ 61 2 4323 1499
IN PERSON -	To the Company's registered office located at 101 Victoria Street, East Gosford, NSW 2250
EMAIL –	eastgosfordmailbox@bendigoadelaide.com.au (preferred)

ATTENDING THE MEETING

Due to COVID-19 requirements attendee registration will be via Virtual conference using ZOOM. A ZOOM conference call link will be provided up to **11:00 AM** (AEDT) on the day prior to the meeting by sending an emailed request to the Company at eastgosfordmailbox@bendigoadelaide.com.au and including your Holder Name and Address. Unless otherwise advised by the Company physical attendance will not be allowed at this meeting. The Company hopes that physical meetings of Securityholders can be made available for future meetings.

The ZOOM link will allow attendance via electronic means and if you use a smart phone, tablet or computer with an inbuilt camera you will be able to view the proceedings. If you only have access to a phone or audio connection, you will be able to listen to the proceedings.

APPOINTMENT OF THE CHAIR OR OTHER KEY MANAGEMENT PERSONNEL AS YOUR PROXY

Due to the voting exclusions and requirements referred to in the Notice of Annual General Meeting, if you intend to appoint any Director or other Key Management Personnel or their Closely Related Parties, other than the Chair, as your proxy, you should direct your proxy how to vote on Resolution 1 (Adoption of Remuneration Report) and Resolution 2 (Increase in the Remuneration Pool) by marking either "For", "Against" or "Abstain" on the proxy form for the relevant item of business. If you do not direct such a proxy how to vote on that Resolution they will not be able to vote an undirected proxy and your vote will not be counted. This does not apply to the Chair, who is able to vote undirected proxies.

HOW THE CHAIR OF THE MEETING WILL VOTE UNDIRECTED PROXIES

You should note that if you appoint the Chair as your proxy, or the Chair is appointed your proxy by default, you will be taken to authorise the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the Remuneration Report or Remuneration Pool of a member of the Company's Key Management Personnel. Instructions are provided in the proxy form distributed with the Notice of Annual General Meeting. The Chair intends to vote any undirected proxies in favour of the resolutions.

If you appoint the Chair of the Meeting as your proxy and you wish to vote differently to how the Chair of the Meeting intends to vote on any of the items you must mark either of the boxes "For", "Against" or "Abstain" on the proxy form for the relevant Resolution.

NON-CHAIR DIRECTED PROXIES

Non-Chair proxy holders are required to cast all of their directed proxies on all Resolutions as directed on a poll if they vote. If a nominated proxy does not vote on a poll, the proxy will automatically default to the Chair, who has a duty to vote all directed proxies on a poll (according to sections 250BB and 250BC of the Corporations Act).

EXPLANATORY MEMORANDUM

These Explanatory Notes have been prepared for the Securityholders to provide information about the items of business to be considered at the Annual General Meeting of the Company to be held at **4:00 PM (AEDT) on Wednesday 25 November 2020**.

Sections 1 through 9 of these Explanatory Notes provides information relating to the Ordinary Business described in the Notice of Annual General Meeting. Resolutions 1 through 8 are Ordinary Resolutions.

Section 10 sets out the glossary of terms used in these Explanatory Notes.

The information contained in these Explanatory Notes is important and should be read carefully by all Securityholders.

1 FINANCIAL STATEMENTS AND REPORTS

1.1 Securityholder questions and comments

The Corporations Act requires that the Financial Report, Directors' Report (including the Remuneration Report) and Auditor's Report for the Company for the year ended 30 June 2020 be laid before the meeting.

There is no requirement in the Corporations Act or the Company's Constitution for Securityholders to approve those reports.

The Chair will allow a reasonable opportunity for Securityholders to ask questions or make comments about those reports and the business and operations of the Company.

Securityholders will also be given a reasonable opportunity to ask the auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements, and the independence of the auditor in relation to the conduct of the audit.

1.2 How to obtain a copy of the Annual Report 2020

Securityholders are able to access an electronic version of the Company's 2020 Annual Report to SecurityHolders on the NSX website at <https://www.nsx.com.au/marketdata/company-directory/announcements/EGF/>.

Alternatively, a hardcopy of the Company's 2020 Annual Report to SecurityHolders can be requested by contacting the offices of the Company during business hours.

2 REMUNERATION REPORT

2.1 Resolution 1 – Adoption of the Remuneration Report

Securityholders are required to vote on the Remuneration Report.

The Remuneration Report is contained within the Directors' Report of the Annual Report, including the required presentation of the remuneration tables referred to in the report and set out in the notes of the financial statements.

The vote on this item is advisory only and does not bind the Directors or the Company. However, the outcome of the vote and comments made by Securityholders on the Remuneration Report at the meeting will be taken under advisement by the Directors when formulating future remuneration policies.

In addition, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, Securityholders will be required to vote at the second of those AGMs on a resolution (a “Spill” Resolution) to determine whether another meeting should be held within 90 days at which all the Directors must present themselves for re-election. Securityholders are not required to vote on a spill resolution at this Meeting.

The Company encourages all Securityholders to cast their votes on this Resolution.

Securityholders should note that other than expense reimbursement as stated in the Annual Report that Directors are not remunerated by the Company. Directors do not currently receive remuneration for their services to the Company either in the office that they hold or if they have duties related to the committees of the Company. These duties have become more complex and require more time of Directors due to the changing nature of the regulatory and economic environment that the company operates in.

2.2 What majority of votes is required for Resolution 1 to be passed?

An Ordinary Resolution is required for Resolution 2 to be passed. That is 50% or more of the votes counted either by a show of hands or in a poll.

2.3 Who can vote on Resolution 1 (Voting Exclusions)?

Subject to the Constitution and Corporations Act, all Securityholders can vote on Resolution 1 except Key Management Personnel and their Closely Related Parties.

If you chose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolution 1 by marking either “**For**”, “**Against**” or “**Abstain**” on the proxy form for that Resolution.

2.4 Undirected proxies

The Chair of the meeting will exercise any undirected proxies for this Resolution and any subsequent “Spill” resolution even though the Resolution is directly or indirectly connected with the remuneration of a member of the Key Management Personnel. Any undirected proxies held by other Key Management Personnel or any of their Closely Related Parties will not be voted on this Resolution.

2.5 Directors' recommendation

The Directors unanimously recommend that the Securityholders pass Resolution 1 to adopt the Remuneration Report.

3 INCREASE TO THE REMUNERATION THE POOL

3.1 Resolution 2 – Increase in remuneration pool to \$40,000 per annum for non-executive Directors

the Company proposes to set the remuneration pool to \$40,000 per annum for non-executive Directors as a group and not individually.

Under Rule 53 of the Constitution the approval of the Company's Securityholders in a general meeting by way of ordinary resolution is required for this increase to become effective.

3.2 Reasons for the increase

The reasons for requesting the increase to the maximum aggregate remuneration for non-executive Directors are as follows:

- a) The current aggregate amount of \$0 has been in place since the inception of the Company in April 2000.
- b) There has not been a change in individual non-executive Director remuneration since the year 2000.
- c) Currently the Treasurer receives an expense reimbursement of \$1,200 per annum which the company believes is too low and has not been adjusted since 2000. This amount would be saved as part of the remuneration pool as the Treasurer would be paid out of the remuneration pool instead.
- d) The Company is seeking to grow its business, notwithstanding the current economic climate and believes that a modest increase in the remuneration pool will allow the Company to attract and retain suitably skilled non-executive directors and recompense them for the time and effort they are required to dedicate to the Company.
- e) It is proposed that the following scale be applied depending on the position held by a non-executive director:

Position held	Quarterly payment in arrears*
Chair	\$1,350
Deputy Chair	\$1,050
Secretary	\$1,050
Treasurer	\$1,050
Each other non-executive director	\$750 each
Aggregate total for all non-executive directors per annum	\$40,000

* All payments are to be invoiced to the Company by each non-executive director quarterly in arrears. Each director to provide an ABN and state if registered to remit GST or not.

- f) The Company may, in its discretion, change the scale of payment depending on the position held as long as the aggregate amount of the remuneration pool, as approved by Securityholders in general meeting, is not exceeded.

- g) Should the Company seek to appoint additional Directors then there is no ability under the current pool cap to effectively attract, retain and remunerate new directors.
- h) The Board is of the view that the proposed increase to non-executive Directors' aggregated remuneration is still well below that which is commensurate with market remuneration paid to non-executive directors at equivalent companies and in equivalent industries.
- i) The remuneration pool is a maximum aggregate annual amount and not an individual amount. As an example, assuming that there are 10 directors it is expected in a 12 month period that the utilisation of the pool would be \$36,000.
- j) It is expected that the approval of the pool would not place an unacceptable financial strain on the Company. This is because Directors have the discretion to reduce or not fully consume the full amount of the pool.
- k) The pool value cannot be exceeded and cannot be changed without SecurityHolders approval. The Board retains the power under the Constitution that the payments can be suspended should the economic circumstances of the Company warrant. The figure is a maximum only and will not necessarily be paid out in any one year.
- l) The economic environment has become increasingly more complex compared to when the company was first established. In particular, the financial services and banking industry has undergone significant changes in recent years which has required the Company to undertake board renewal so that the Company can attract the necessary skills required to operate the Company now and into the future.
- m) Current directors are not remunerated for any committee or additional services that they may perform where workloads and time commitments have increased significantly over time due to greater complexity. The Board do, however, receive expense reimbursement as per the Constitution as and when appropriate.
- n) The increase reflects the more onerous regulatory and corporate governance environment and the commensurate increase in time and responsibility of non-executive Directors.
- o) Directors have not been issued with any Shares over the last three years.

Details of the Directors' remuneration for the period ended 30 June 2020 are contained in the Remuneration Report section of the Annual Report to SecurityHolders.

Securityholders are able to access an electronic version of the Company's 2020 Annual Report to SecurityHolders on the NSX website at

<https://www.nsx.com.au/marketdata/company-directory/announcements/EGF/>.

Alternatively, a hardcopy of the Company's 2020 Annual Report to SecurityHolders can be requested by contacting the offices of the Company during business hours.

3.3 What majority of votes is required for Resolution 2 to be passed?

An Ordinary Resolution is required for Resolution 2 to be passed. That is 50% or more of the votes counted either by a show of hands or in a poll.

3.4 Who can vote on Resolution 2?

Subject to the exclusion statement as part of the resolution and the ability of the Chair to vote undirected proxies, Directors and their associates are not eligible to vote on Resolution 2.

Subject to the Constitution, all Securityholders can vote on Resolution 2. If you chose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolution 2 by marking either "For", "Against" or "Abstain" on the proxy form for that Resolution.

3.5 Directors' recommendation

The Directors recommend that Securityholders vote in favour of Resolution 2. On a poll the Chair will vote all undirected proxies in favour of this resolution.

4 ELECTION OF DIRECTOR

4.1 Resolution 3 - Election of Sarah Brennan as a Director

In accordance with NSX Listing Rules Section 2 6.47 and subject to clause 52(2) of the Constitution, a Director appointed to a casual vacancy or as an addition to the Board may hold office only until the next annual general meeting of the Company and is then eligible for election at that meeting.

4.2 Information about Ms Sarah Brennan

Positions Held: Non-executive Director

Appointed: 6 January 2020

Directorships held in other listed entities Nil

Company shares held: Nil

Experience:

Ms Brennan is an East Gosford local and has had a very successful 27 years in the public eye as breakfast radio host and announcer with 2GO, is now a voice over artist, presenter, and communications & media advisor. Sarah is a member of the marketing committee.

4.3 What majority of votes is required for Resolution 3 to be passed?

An Ordinary Resolution is required for Resolution 3 to be passed. That is 50% or more of the votes counted either by a show of hands or in a poll.

4.4 Who can vote on Resolution 3?

Subject to the Constitution, all Securityholders can vote on Resolution 3. If you chose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolution 3 by marking either "For", "Against" or "Abstain" on the proxy form for that Resolution.

4.5 Directors' recommendation

The Directors recommend that Securityholders vote in favour of Resolution 3. On a poll the Chair will vote all undirected proxies in favour of this resolution.

5 ELECTION OF DIRECTOR

5.1 Resolution 4 - Election of Carolyn Kay as a Director

In accordance with NSX Listing Rules Section 2.6.47 and subject to clause 52(2) of the Constitution, a Director appointed to a casual vacancy or as an addition to the Board may hold office only until the next annual general meeting of the Company and is then eligible for election at that meeting.

5.2 Information about Ms Carolyn Kay

Positions Held: Non-executive Director

Qualifications: B.Bus (Mktg)

Directorships held in other listed entities Nil

Company shares held: Nil

Experience:

Carolyn is highly qualified and experienced in marketing having started her career with Procter & Gamble after completing a B.Bus (Mktg) and later establishing her own marketing agency. This led to her involvement with The Business Referral Group in 2003, when she became a director and focussed on the day to day operations and marketing of the business networking organisation. Since 2003, BRG has grown to 20 groups across, Sydney, the Central Coast, Blue Mountains and also 4 groups in Melbourne.

Carolyn has worked with small business owners from more than 120 different industries to help them grow and develop their business via efficient and effective marketing strategies. Born and raised on the Central Coast, Carolyn then spent a few years living in Sydney before returning to raise her own family. Carolyn is passionate about the Central Coast community and has been a Director of the Central Coast Academy of Sport for 15 years and volunteer at the Ronald McDonald House Family Room at Gosford Hospital for the past 4 years.

5.3 What majority of votes is required for Resolution 4 to be passed?

An Ordinary Resolution is required for Resolution 4 to be passed. That is 50% or more of the votes counted either by a show of hands or in a poll.

5.4 Who can vote on Resolution 4?

Subject to the Constitution, all Securityholders can vote on Resolution 4. If you chose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolution 4 by marking either “For”, “Against” or “Abstain” on the proxy form for that Resolution.

5.5 Directors' recommendation

The Directors recommend that Securityholders vote in favour of Resolution 4. On a poll the Chair will vote all undirected proxies in favour of this resolution.

6 ELECTION OF DIRECTOR

6.1 Resolution 5 - Election of Elise Willemsen as a Director

In accordance with NSX Listing Rules Section 2 6.47 and subject to clause 52(2) of the Constitution, a Director appointed to a casual vacancy or as an addition to the Board may hold office only until the next annual general meeting of the Company and is then eligible for election at that meeting.

6.2 Information about Ms Elise Willemsen

Positions Held:	Non-executive Director
Qualifications:	ADip Marketing Management
Directorships held in other listed entities	Nil
Company shares held:	Nil

Experience:

Elise is an experience Senior Marketing Manager for global brands having started her marketing career with an iconic Central Coast company, Scholastic. After moving to Adelaide and then Melbourne she lead the marketing for the long standing Australian brand, Pope watering products, focusing on further building the brand awareness and growing market share with their largest channel partner, Bunnings Warehouse.

For the past ten years Elise has focused on leading the strategic business & marketing planning and product development for The Toro Company within Australia and Asia in the equipment and irrigation sector. Elise is a member of the Australian Marketing Institute and is a judge for the National Sports Turf and Golf Superintendent graduate of the year award. Elise is also committed to helping women progress their careers especially in non-traditional industries by being a mentor in the Women in Hire program with the HIRA. Having grown up on the Central Coast, Elise returned in 2017 to be closer to her family and is passionate about building the community that she grew up in.

6.3 What majority of votes is required for Resolution 5 to be passed?

An Ordinary Resolution is required for Resolution 5 to be passed. That is 50% or more of the votes counted either by a show of hands or in a poll.

6.4 Who can vote on Resolution 5?

Subject to the Constitution, all Securityholders can vote on Resolution 5. If you chose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolution 5 by marking either “**For**”, “**Against**” or “**Abstain**” on the proxy form for that Resolution.

6.5 Directors' recommendation

The Directors recommend that Securityholders vote in favour of Resolution 5. On a poll the Chair will vote all undirected proxies in favour of this resolution.

7 RE-ELECTION OF DIRECTOR

7.1 Resolution 6 - Re-election of Trevor Gerdson as a Director

In accordance with clause 62(1) of the Company's Constitution, a Director must not hold office without re-election past the third annual general meeting following the Director's appointment or three years whichever is longer and one-third of the existing Directors must retire by rotation irrespective of when they were appointed. A Director who retires in accordance with these requirements may offer themselves for re-election.

Information about Trevor Gerdson

Positions Held: Non-executive Director.

Qualifications: MBA

Appointed: 5 June 2018

Directorships held in other listed entities Nil

Company shares held: Nil

Experience:

Regional director of campuses for the University of Newcastle. Trevor retired from this role on 3 July 2020. Trevor is a member of the Human Resources committee

7.2 What majority of votes is required for Resolution 6 to be passed?

An Ordinary Resolution is required for Resolution 6 to be passed. That is 50% or more of the votes counted either by a show of hands or in a poll.

7.3 Who can vote on Resolution 6?

Subject to the Constitution, all Securityholders can vote on Resolution 6. If you chose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolution 6 by marking either "**For**", "**Against**" or "**Abstain**" on the proxy form for that Resolution.

7.4 Directors' recommendation

The Directors recommend that Securityholders vote in favour of Resolution 6. On a poll the Chair will vote all undirected proxies in favour of this resolution

8 RE-ELECTION OF DIRECTOR

8.1 Resolution 7 - Re-election of John Coman as a Director

In accordance with clause 62(1) of the Company's Constitution, a Director must not hold office without re-election past the third annual general meeting following the Director's appointment or three years whichever is longer and one-third of the existing Directors must retire by rotation irrespective of when they were appointed. A Director who retires in accordance with these requirements may offer themselves for re-election.

8.2 Information about John Coman

Positions Held: Non-executive Director.

Appointed: 1 July 2012

Directorships held in other listed entities Nil

Company shares held: Nil

Experience:

John is a Property Developer with over 20 years' experience and a local business owner.

John is a member of the Building and Human Resources Committees of the Company.

He is Chair of the Marketing Committee of the Company.

8.3 What majority of votes is required for Resolution 7 to be passed?

An Ordinary Resolution is required for Resolution 7 to be passed. That is 50% or more of the votes counted either by a show of hands or in a poll.

8.4 Who can vote on Resolution 7?

Subject to the Constitution, all Securityholders can vote on Resolution 7. If you chose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolution 7 by marking either "For", "Against" or "Abstain" on the proxy form for that Resolution.

8.5 Directors' recommendation

The Directors recommend that Securityholders vote in favour of Resolution 7. On a poll the Chair will vote all undirected proxies in favour of this resolution

9 RE-ELECTION OF DIRECTOR

9.1 Resolution 8 - Re-election of Scott Evans as a Director

In accordance with clause 62(1) of the Company's Constitution, a Director must not hold office without re-election past the third annual general meeting following the Director's appointment or three years whichever is longer and one-third of the existing Directors must retire by rotation irrespective of when they were appointed. A Director who retires in accordance with these requirements may offer themselves for re-election.

9.2 Information about Scott Evans

Positions Held: Non-executive Director and Company Secretary.

Qualifications: B.Ec (Hons); GAICD; Sa Fin. FGIA; Dip. FP

Appointed: 3 July 2018

Directorships held in other listed entities Nil

Company shares held: Nil

Experience:

Scott Evans B.Ec (hons) GAICD FGIA SaFin DFP, has over 14 years' experience as a company secretary and working with listed NSX and ASX companies. He has extensive experience in corporate operations, finance, governance and compliance within the finance industry. Scott is a Graduate of the Australian Institute of Company Directors, a Senior Associate of FINSIA and a Fellow of the Governance Institute of Australia. He is also company Secretary of the National Stock Exchange of Australia Limited and NSX Limited (ASX: NSX). He is an independent director of the University of Newcastle Students Association (UNSA).

9.3 What majority of votes is required for Resolution 8 to be passed?

An Ordinary Resolution is required for Resolution 8 to be passed. That is 50% or more of the votes counted either by a show of hands or in a poll.

9.4 Who can vote on Resolution 8?

Subject to the Constitution, all Securityholders can vote on Resolution 8. If you chose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolution 8 by marking either "For", "Against" or "Abstain" on the proxy form for that Resolution.

9.5 Directors' recommendation

The Directors recommend that Securityholders vote in favour of Resolution 8. On a poll the Chair will vote all undirected proxies in favour of this resolution

10 GLOSSARY

Term	Meaning
\$ and cents	means an amount in Australian currency.
Annual Report	means the Company's Chair's Report, Senior Branch Manager's Report, Bendigo & Adelaide Bank Limited's Representative Report, Annual Financial Report, Directors' Report, Remuneration Report and Auditor's Report for the financial year ended 30 June 2020.
Board	means the board of directors of the Company of East Gosford & Districts Financial Services Ltd.
Closely Related Party	<p>means, as defined in the Corporations Act, a closely related party of a member of the Key Management Personnel being:</p> <ul style="list-style-type: none"> a) spouse or child of the member; or b) a child of the member's spouse; or c) a dependant of the member or of the member's spouse; or d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or e) a company the member controls; or f) a person prescribed by the Corporations Regulations 2001 (Cth).
Company	means East Gosford & Districts Financial Services Ltd ABN 90 092 538 620.
Constitution	means the constitution of the Company at the date of these Explanatory Notes.
Corporations Act	means Corporations Act 2001 (Cth).
Directors	means the directors of the Company.
EGF	means East Gosford & Districts Financial Services Ltd ABN 90 092 538 620
Explanatory Notes	means these Explanatory Notes.
Key Management Personnel	means those people described as Key Management Personnel in the Company's Remuneration Report and includes all Directors.
Listing Rule	means a listing rule of the NSX.
Notice of Annual General Meeting	means the Notice of Annual General Meeting accompanying these Explanatory Notes.
NSX	means the National Stock Exchange of Australia Limited ACN 000 902 063 or the securities market which it operates, as the case may be.

Term	Meaning
Ordinary Resolution	means a simple majority (at least 50%) of those Securityholders present and entitled to vote either in person or by proxy at the meeting, either on a show of hands or on a poll if one is called in accordance with applicable requirements. As per the Company's Constitution each Securityholder has one vote only irrespective of the number of shares that they hold in the Company.
Resolution	means a resolution in the Notice of Annual General Meeting which requires Securityholder approval.
Share	means a fully paid ordinary share in the Company or an equivalent paid up value of a partly paid share in the Company.
Securityholder	means any person holding Shares in the Company.

Branches

East Gosford **Community Bank** Branch

101 Victoria Street, East Gosford, NSW, 2250

Phone: (02) 43234559 Fax (02) 43231499

Email: eastgosfordmailbox@bendigoadelaide.com.au

Lisarow **Community Bank** Branch

Shop 16, Lisarow Plaza Shopping Centre,

2 Parsons Road, Lisarow, NSW, 2250

Phone: (02) 43285472 Fax (02) 432285913

Email: lisarowmailbox@bendigoadelaide.com.au

Kincumber **Community Bank** Branch

2A/39 Avoca Drive, Kincumber NSW, 2250

Phone: (02) 43632133 Fax (02) 43632866

Email: kincumbermailbox@bendigoadelaide.com.au

Franchisee: East Gosford & Districts Financial Services Ltd

101 Victoria Street, East Gosford, NSW, 2250

Phone: (02) 43234559 Fax (02) 43231499

ABN: 90 092 538 630

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Community Bank
East Gosford, Lisarow and Kincumber

