Notice of Special General Meeting
Sydney Credit Union Ltd ABN 93 087 650 726

A Special General Meeting of Sydney Credit Union Ltd will be held on Wednesday 24 July 2019 at 6:00pm at The York, 99 York Street, Sydney.

AGENDA

1. To consider and, if thought fit, to approve the following special resolution submitted by the board of directors:

   That:
   - the members of Sydney Credit Union Ltd approve the proposed total transfer of business by Endeavour Mutual Bank Ltd to Sydney Credit Union Ltd, and that the proposed transfer take effect on 01 October 2019 or on such other date as the Australian Prudential Regulation Authority determines;

   and that:
   - on the date the transfer of business takes effect the Constitution of Sydney Credit Union Ltd be amended as set out in the Annexure to the Notice of Special General Meeting;

   and that:
   - on the date the transfer of business takes effect the company name of Sydney Credit Union Ltd be changed to Australian Mutual Bank Ltd.

   IMPORTANT: The Australian Securities and Investments Commission (ASIC) has published a notice to cease the application of the relevant provisions of Appendix 6 (“Demutualisation Approval Procedure Rules”) of the Constitution of Sydney Credit Union Ltd enabling consideration of this special resolution without following the procedures of Appendix 6. A copy of ASIC’s notice can be found at https://asic.gov.au/media/5088317/a17-special.pdf

Notes
To be passed, this resolution requires the approval of at least 75% of the votes cast by members at the Special General Meeting, in person or by proxy.

The reason for the proposal along with additional information is set out in the Information Document enclosed with this Notice. Please read the Information Document carefully.

Your board unanimously approves this proposal and recommends that you vote FOR this resolution.

2. If members approve the special resolution in Agenda Item 1, to consider and, if thought fit, to approve the following resolution to pay a benefit to each director not continuing on the board of the merged organisation:

   That the members approve and authorise payment by Sydney Credit Union Ltd, immediately prior to the transfer of business from Endeavour Mutual Bank Ltd taking effect, to each of the following persons if they are a director of Sydney Credit Union Ltd at that time:
Notes
To be passed, this resolution requires the approval of a majority of the votes cast by members at the Special General Meeting, in person or by proxy.

The purpose of this resolution is to pay benefits to the directors who will not be joining the board of the merged organisation, acknowledging their contribution to the mutual over a number of years.

- Vanessa Bourke has served as a director since 2014. Vanessa is currently a member of the Audit Committee. Her term is due to expire in 2020.
- John Parsons has served as a director (Allied Members Credit Union and SCU) since 1988. John is currently Chair of the Risk Committee. His term is due to expire in 2020.
- Raymond Thorn has served as a director (Prospect Credit Union and SCU) since 2001. Ray is currently the Chair of the Audit Committee. His term is due to expire in 2019.
- Gary Varcoe has served as a director (Blue Mountains and Riverlands Credit Union and SCU) since 1997. Gary is currently a member of the Risk Committee. His term is due to expire in 2019.

Please note that the transfer of business can proceed whether or not members approve payment of these director benefits.

Your board unanimously approves this proposal and recommends that you vote FOR this resolution.

BY ORDER OF THE BOARD

Ashley Jennings
Secretary

Proxies
You can appoint a proxy to attend and vote at the meeting on your behalf. Your proxy does not have to be a member of Sydney Credit Union.

A Proxy Form can be obtained by contacting the Credit Union:

Post: The Secretary
Sydney Credit Union
PO Box 444
BLACKTOWN NSW 2148

Email: sgm@scu.net.au
Website: www.scu.net.au
Telephone: (02) 9678 2138
Fax: (02) 9094 2284

It includes instructions on how to vote using a proxy. Please read these instructions carefully.

To be valid, your Appointment of Proxy form must reach Sydney Credit Union no later than 48 hours before the start of the Special General Meeting.
Annexure to Notice of Special General Meeting

Agenda Item 1

Amendments to Constitution

1. Delete the definition of ‘credit union’ in Rule 1.1 and insert the following definition:
   
   ‘bank means Australian Mutual Bank Ltd.’

2. Subject to the changes to paragraph 7 of Appendix 1 and Appendix 6 listed below, replace the words “a credit union” and “credit union” with the words “bank” or “the bank” as the context requires throughout the Constitution.

3. Insert the following definition in Rule 1.1:
   
   “mutual banking institution means an authorised deposit-taking institution under the Banking Act 1959 (Cth) that meets the requirements of Regulatory Guide 147 “Mutuality – Financial Institutions” issued by the Australian Securities and Investments Commission and is, or was at any time, entitled to use the term “credit union”, “credit society” or “credit co-operative” in its name.”

4. Replace the words “credit unions” in paragraph 7 of Appendix 1 with “mutual banking institutions”.

5. In Appendix 6 replace paragraphs (b) to (f) in item (3) of Subclause A6-1(1) with the following:
   
   (b) one person, other than a person that is a mutual banking institution, holds more than 90% of the shares in the bank other than shares fitting the description of ‘additional shares’ in the Principles of Mutuality;

   (c) a group of associates, other than a group all of the members of which are mutual banking institutions, between them hold more than 90% of the shares in the bank other than shares fitting the description of ‘additional shares’ in the Principles of Mutuality;

   (d) a person that is not a mutual banking institution has a legal or equitable interest in more than 20% of the bank’s gross assets, based on the latest report that the bank has given the APRA as at the time of the transfer;

   (e) a group of associates, other than a group all of the members of which are mutual banking institutions, between them have a legal or equitable interest in more than 20% of the bank’s gross assets, based on the latest report that the bank has given the APRA as at the time of the transfer; or

   (f) the successor to the bank’s business is not a mutual banking institution.

6. After Division 14 insert a new Division 15 as follows:
Division 15 – Board after Transfer of Business

15.1 Definitions

In this Division:

*EMB* means Endeavour Mutual Bank Limited [ABN 43 087 650 011]

*SCU* means Sydney Credit Union Limited [ABN 93 087 650 726] being the *bank* as it was named immediately prior to the *transfer*

*transfer* means the transfer of business from *EMB* to *SCU* under the Financial Sector (*Transfer and Restructure*) Act 1999 (Cth)

15.2 Directors Following Transfer of Business

(1) Immediately on the *transfer* taking effect, each person listed in Column 1 of the table below, if he or she was a director of the company listed in Column 2 immediately before the *transfer* took effect, is a *director* of the *bank* with a term ending at the end of the Annual General Meeting of the *bank* as listed in Column 3.

<table>
<thead>
<tr>
<th>Column 1</th>
<th>Column 2</th>
<th>Column 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Director</td>
<td>Pre-transfer company</td>
<td>Term ends</td>
</tr>
<tr>
<td>Hans Roger Kludass</td>
<td><em>SCU</em></td>
<td>2022 Annual General Meeting</td>
</tr>
<tr>
<td>Mark Edwin Sawyer</td>
<td><em>SCU</em></td>
<td>2021 Annual General Meeting</td>
</tr>
<tr>
<td>Kerrie Anne Daynes</td>
<td><em>SCU</em></td>
<td>2021 Annual General Meeting</td>
</tr>
<tr>
<td>Anton William Usher</td>
<td><em>SCU</em></td>
<td>2020 Annual General Meeting</td>
</tr>
<tr>
<td>Fiona Louise Bennett</td>
<td><em>EMB</em></td>
<td>2022 Annual General Meeting</td>
</tr>
<tr>
<td>Alexander Claassens</td>
<td><em>EMB</em></td>
<td>2020 Annual General Meeting</td>
</tr>
<tr>
<td>John Anthony Cottee</td>
<td><em>EMB</em></td>
<td>2022 Annual General Meeting</td>
</tr>
<tr>
<td>Kristen Julie Watts</td>
<td><em>EMB</em></td>
<td>2021 Annual General Meeting</td>
</tr>
</tbody>
</table>

(2) Any other person who was a *director* of *SCU* immediately before the transfer took effect, immediately ceases to be a *director* on the *transfer* taking effect.