

NOTICE OF ANNUAL GENERAL MEETING

First Option Credit Union Limited
ABN 95 087 650 735

The Annual General Meeting of First Option Credit Union Limited will be held on Tuesday 27th November 2018 at 11:30am at Tabcorp, E-Bet Training room, Ground Level, 1 Memorial Drive, Granville NSW 2142.

Notes in relation to the Annual General Meeting are included within this Notice. Please read these notes carefully.

AGENDA

1. Annual Report

To receive the Credit Union's Financial Report, the Directors' Report, and the Auditor's Report for the financial year ended 30 June 2018.

2. Directors' Remuneration

To consider and, if thought fit, to approve as a resolution:

"That the maximum aggregate directors' remuneration be set at \$64,060 for each financial year commencing with the financial year ending 30 June 2019"

3. Appointment of Directors

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

"That Dharmendra Kumar be re-appointed as Director until the end of the 2021 AGM"

4. Special Resolution – Change of Company Name

To consider and, if though fit, to pass the following as a Special Resolution:

"That the company name be changed to First Option Bank Limited"

BY ORDER OF THE BOARD



Dean Jepsen
Secretary

EXPLANATORY NOTES

Agenda Item 2 – Directors’ Remuneration

This item is for the approval of Directors' remuneration. The aggregate amount of \$64,060 represents an increase of \$1,277 from the previous year. This remuneration is to be shared amongst the Directors and is provided to reimburse Directors for the time and effort that they put in to governing your credit union.

Agenda Item 3 – Appointment of Directors

At the 2018 Annual General Meeting there is one director who is due to retire. Dharmendra Kumar has offered himself for re-election. As there were no other candidates the election procedure is discontinued and members may appoint Dharmendra Kumar by ordinary resolution.

Agenda Item 4 – Special Resolution – Change of Company Name

This item is to pass a Special Resolution to change the company name to "First Option Bank Limited". Recent amendments to the *Banking Act 1959* now permit APRA-regulated, non-bank Authorised Deposit-taking Institutions (ADIs) to use the word "bank" in their name, regardless of size and structure.

First Option is a strong performing, secure financial institution as highlighted in the Annual Report. The word "bank" is a familiar term that implies security and strength. It is the opinion of Directors that changing the company name to "bank" in place of "credit union" will strengthen the company for years to come. It will allow the company to increase the Member base, with prospective Members attracted by the word "bank" and the benefits that it implies. It will also reinforce to existing Members that this is a strong and secure business.

The proposed change will affect the company in name only – there will be no change to the member-owned structure. First Option will also continue to provide Members and prospective Members with all the benefits that being a member of a Credit Union brings – superior service as well as competitive product and service offerings and interest rates.

The Directors unanimously recommend that you vote for this Special Resolution.

Financial Report

A copy of First Option Credit Union's 2018 Financial Report will be available on the Credit Union's website **www.firstoptioncu.com.au**

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 the credit union.

You can obtain an Appointment of Proxy form from the Credit Union by:

Telephone: 1300 855 675
Email: info@firstoptioncu.com.au
Website: www.firstoptioncu.com.au

To be valid, your Appointment of Proxy form must reach the Credit Union no later than **48 hours** before the start of the Annual General Meeting.